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

FORM 8-K

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

Date of Report (Date of earliest event reported): April 1, 2021

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

Delaware	001-40308	85-3474065
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

909 Lake Carolyn Parkway, Suite 1550
Irving, Texas 75039
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (972) 865-8114

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value $0.0001 per share	**FOA**	**New York Stock Exchange**
Warrants to purchase shares of Class A Common Stock	**FOA.WS**	**New York Stock Exchange**

Introductory Note

On April 1, 2021, Replay Acquisition Corp. ("Replay") domesticated into a Delaware limited liability company and consummated a series of transactions that resulted in the combination of Replay with Finance of America Equity Capital LLC, a Delaware limited liability company ("FoA"), pursuant to a Transaction Agreement dated effective as of October 12, 2020 (as amended or supplemented from time to time, the "Transaction Agreement") among Replay, FoA and certain other parties thereto, following the approval at the extraordinary general meeting of the shareholders of Replay held on March 25, 2021 (the "Shareholders Meeting"). Unless otherwise defined herein, capitalized terms used in this Current Report on Form8-K have the same meaning as set forth in the final prospectus and definitive proxy statement (the "Proxy Statement/Prospectus") filed with the Securities and Exchange Commission (the "SEC") on February 12, 2021 by Finance of America Companies Inc., a Delaware corporation ("New Pubco").

Item 1.01. Entry into Material Definitive Agreement.

Transaction Agreement

On October 12, 2020, Replay, FoA, New Pubco, RPLY Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of New Pubco ("Replay Merger Sub"), RPLY BLKR Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of New Pubco ("Blocker Merger Sub"), Blackstone Tactical Opportunities Fund (Urban Feeder) – NQ L.P., a Delaware limited partnership ("Blocker"), Blackstone Tactical Opportunities Associates – NQ L.L.C., a Delaware limited liability company ("Blocker GP"), BTO Urban Holdings L.L.C., a Delaware limited liability company ("BTO Urban"), Blackstone Family Tactical Opportunities Investment Partnership – NQ – ESC L.P., a Delaware limited partnership ("ESC"), Libman Family Holdings LLC, a Connecticut limited liability company ("Family Holdings"), The Mortgage Opportunity Group LLC, a Connecticut limited liability company ("TMO"), L and TF, LLC, a North Carolina limited liability company ("L&TF"), UFG Management Holdings LLC, a Delaware limited liability company ("Management Holdings"), and Joe Cayre (each of BTO Urban, ESC, Family Holdings, TMO, L&TF, Management Holdings and Joe Cayre, a "Seller" and, collectively, the "Sellers" or the "Continuing Unitholders"), and BTO Urban and Family Holdings, solely in their joint capacity as the representative of the Sellers pursuant to Section 12.18 of the Transaction Agreement (the "Seller Representative"), entered into the Transaction Agreement pursuant to which Replay agreed to combine with FoA in a series of transactions (collectively, the "Business Combination") that resulted in New Pubco becoming a publicly-traded company on the New York Stock Exchange (the "NYSE") and controlling FoA in an "UP-C" structure.

On March 25, 2021, Replay held the Shareholders Meeting, at which the Replay stockholders considered and adopted, among other matters, a proposal to approve the Business Combination, including (a) adopting the Transaction Agreement and (b) approving the other transactions contemplated by the Transaction Agreement and related agreements described in the Proxy Statement/Prospectus.

Pursuant to the Business Combination, among other things:

(i) Replay changed its jurisdiction of incorporation from the Cayman Islands to the State of Delaware by deregistering as an exempted company in the Cayman Islands and continuing and domesticating as a limited liability company formed under the laws of the State of Delaware (the "Domestication"), whereby (A) each ordinary share, par value $0.0001 per share, of Replay ("Ordinary Shares") outstanding immediately prior to the Domestication was converted into a unit representing a limited liability company interest in Replay (each, a "Replay LLC Unit") and (B) Replay is governed by a limited liability company agreement (the "Replay LLCA");

(ii) the Sellers and Blocker GP sold to Replay limited liability company interests in FoA ("FoA Units") in exchange for cash;

(iii) Replay Merger Sub merged with and into Replay (the "Replay Merger"), with Replay surviving the Replay Merger as a direct wholly owned subsidiary of New Pubco and each Replay LLC Unit outstanding immediately prior to the effectiveness of the Replay Merger was converted into the right to receive one share of New Pubco's Class A common stock, par value $0.0001 per share ("Class A Common Stock");

(iv) Blocker converted from a Delaware limited partnership to a Delaware limited liability company;

(v) Blocker Merger Sub merged with and into Blocker (the "Blocker Merger"), with Blocker surviving the Blocker Merger as a direct wholly owned subsidiary of New Pubco and each limited liability company interest of Blocker (each, a "Blocker Share") outstanding immediately prior to the effectiveness of the Blocker Merger being converted into the right to receive a combination of shares of Class A Common Stock and cash;

(vi) Blocker GP contributed its remaining FoA Units to New Pubco in exchange for shares of Class A Common Stock, after which New Pubco contributed such FoA Units to Blocker; and

(vii) New Pubco issued to the Sellers shares of New Pubco's Class B common stock, par value $0.0001 per share ("Class B Common Stock"), which has no economic rights but entitles each holder of at least one such share (regardless of the number of shares so held) to a number of votes that is equal to the aggregate number of FoA Units held by such holder on all matters on which stockholders of New Pubco are entitled to vote generally.

As a result of the Business Combination, among other things:

(A) New Pubco indirectly holds (through Replay and Blocker) FoA Units and has the sole and exclusive right to appoint the board of managers of FoA;

(B) the Sellers hold (i) FoA Units that are exchangeable on aone-for-one basis for shares of Class A Common Stock and (ii) shares of Class B Common Stock; and

(C) the holders of Blocker Shares outstanding immediately prior to the effectiveness of the Blocker Merger (the "Blocker Shareholders") and Blocker GP (together with the Blocker Shareholders, the "Continuing Stockholders"), directly or indirectly, hold shares of Class A Common Stock.

Immediately prior to the consummation of the Business Combination:

(i) Replay issued Ordinary Shares pursuant to subscription agreements entered into with various investors, including an affiliate of Replay Sponsor, LLC, a Delaware limited liability company (the "Sponsor"), pursuant to which such investors agreed to purchase Ordinary Shares (which Ordinary Shares were converted into Replay LLC Units pursuant to the Domestication and then were converted into the right to receive shares of Class A Common Stock pursuant to the Replay Merger) (each such subscription agreement, a "Replay PIPE Agreement"); and

(ii) New Pubco issued shares of Class A Common Stock pursuant to subscription agreements entered into with certain funds affiliated with The Blackstone Group Inc. ("Blackstone," and such funds, the "Blackstone Investors") and an entity controlled by Brian L. Libman (Brian L. Libman and certain entities controlled by him, the "BL Investors" and, together with the Blackstone Investors, the "Principal Stockholders") pursuant to which the Principal Stockholders agreed to purchase shares of Class A Common Stock (each such subscription agreement, a "New Pubco PIPE Agreement" and, together with the Replay PIPE Agreements, the "PIPE Agreements").

This summary is qualified in its entirety by reference to the text of the Transaction Agreement, which is included as Exhibit 2.1 to this Current Report on Form 8-K and is incorporated herein by reference. Prior to the closing of the Business Combination, the Seller Representative and Replay entered into a letter agreement to adjust the amount of FoA Units sold by certain Sellers and Blocker GP (but not the aggregate amount of FoA Units sold by all Sellers and Blocker GP), which is included as Exhibit 2.2 to this Current Report on Form 8-K and is incorporated herein by reference, and following the closing of the Business Combination, the Seller Representative and Replay entered into a letter agreement to adjust the amount of Earnout Securities that would be issuable to certain Sellers and Blocker GP (but not the aggregate amount of Earnout Securities issuable to all Sellers and Blocker GP), which is included as Exhibit 2.3 to this Current Report on Form 8-K and is incorporated herein by reference. In addition, prior to the closing of the Business Combination, the Blackstone Investors and the BL Investors entered into a letter agreement pursuant to which the Blackstone Investors and the BL Investors agreed, among other things, to permit the Blackstone Investors to have priority over the BL Investors with respect to certain sales notwithstanding the terms of the Stockholders Agreement or the Registration Rights Agreement (as defined below), which is included as Exhibit 2.4 to this Current Report on Form 8-K and is incorporated herein by reference.

Sponsor Agreement

Contemporaneously with the execution of the Transaction Agreement, the Sponsor and Replay's officers and directors (the "Initial Shareholders") entered into an amendment and restatement of the existing Sponsor Agreement (as amended and restated, the "Sponsor Agreement") with New Pubco, Replay and FoA, pursuant to which, among other things, (i) immediately prior to the Domestication, all of the warrants to purchase one Ordinary Share and one-half of one warrant to purchase Ordinary Shares ("Units"), as contemplated under the Warrant Agreement, dated April 8, 2019, by and between Replay and Continental Stock Transfer & Trust Company ("Warrant Agreement"), purchased in a private placement in connection with Replay's initial public offering ("Private Placement Warrants") owned by the Sponsor were exchanged for 775,000 Ordinary Shares in the aggregate (the "Warrant Exchange") and (ii) excluding the Ordinary Shares initially purchased by the Sponsor in a private placement in connection with Replay's initial public offering ("Founder Shares") held by Daniel Marx, Mariano Bosch or Russell Colaco (unless transferred to any other Initial Shareholder or permitted transferee thereof), 40% of the Founder Shares held by the Sponsor were vested and wholly owned by the Sponsor as of the consummation of the Business Combination (the "Closing") and 60% of the Founder Shares held by the Sponsor are subject to vesting and forfeiture in accordance with the following terms and conditions:

- Upon the First Earnout Achievement Date (as defined in the Proxy Statement/Prospectus) (should it occur), 35% of the unvested Founder Shares beneficially owned by each Initial Shareholder (or affiliate thereof) as of immediately prior to the Closing will vest; and

- Upon the Second Earnout Achievement Date (as defined in the Proxy Statement/Prospectus) (should it occur), 25% of the unvested Founder Shares beneficially owned by each Initial Shareholder (or affiliate thereof) as of immediately prior to the Closing will vest.

Such Founder Shares will also vest under certain circumstances if an agreement with respect to a sale of New Pubco is entered into prior to the sixth anniversary of the Closing. If the First Earnout Achievement Date or the Second Earnout Achievement Date, as applicable, or a sale of New Pubco that results in vesting of such Founder Shares has not occurred prior to the sixth anniversary of the Closing, the applicable Founder Shares that were eligible to vest pursuant to the Sponsor Agreement will not vest and will be forfeited.

For so long as they remain unvested, unvested Founder Shares must be voted proportionately with all other shares of Class A Common Stock and Class B Common Stock on all matters put to a vote of holders of New Pubco voting stock (i.e., holders of unvested Founder Shares will have no discretion in how such shares are voted). In addition, for so long as they remain unvested, unvested Founder Shares will not be entitled to receive any dividends or other distributions, or to have any other economic rights, and such shares will not be entitled to receive back dividends or other distributions or any other form of economic "catch-up" once they become vested.

Pursuant to the Sponsor Agreement, the Initial Shareholders have agreed to (i) vote or cause to be voted at the shareholder meeting all of their Founder Shares and all other equity securities that they hold in Replay in favor of each proposal in connection with the Business Combination and the Transaction Agreement and any other matters reasonably necessary for consummation of the Business Combination, (ii) use reasonable best efforts to cause to be done all reasonably necessary, proper or advisable actions to consummate the Business Combination, (iii) waive all redemption rights and certain other rights in connection with the Business Combination and (iv) be bound by the same exclusivity obligations that bind Replay, New Pubco, Replay Merger Sub and Blocker Merger Sub in the Transaction Agreement.

The Sponsor Agreement also provides for (i) a one-year post-Closing lock-up period applicable to the transfer of an Initial Shareholder's New Pubco securities, other than any securities of Replay issued in Replay's IPO or purchased on the open market, pursuant to the PIPE Agreements or acquired through the Warrant Exchange (collectively, the "Excluded Securities"), and (ii) a 180-day post-Closing lock-up period applicable to the transfer of an Initial Shareholder's Excluded Securities, other than any Excluded Securities purchased in connection with the PIPE Agreements or on the open market after the date of the Sponsor Agreement, except, in each case, to certain customary permitted transferees.

Stockholders Agreement

In connection with the Business Combination, concurrently with the Closing, New Pubco and certainpre-Closing equityholders of FoA entered into a Stockholders Agreement (the "Stockholders Agreement"). Pursuant to the Stockholders Agreement, each of the Principal Stockholders are entitled to nominate a certain number of directors to the New Pubco board of directors ("New Pubco Board"), based on each such holder's ownership of the voting securities of New Pubco. The nomination rights of each Principal Stockholder are substantially identical and subject to the same terms, conditions and requirements. The number of directors that each of the Blackstone Investors and the BL Investors are separately be entitled to designate to the New Pubco Board increases and/or decreases on a sliding scale such that, for example, if the Blackstone Investors or the BL Investors, as the case may be, hold more than 40% of the outstanding shares of Class A Common Stock, assuming a full exchange of all FoA Units for the publicly traded Class A Common Stock, such applicable investors are entitled to designate the lowest whole number of directors that is greater than 40% of the members of the New Pubco Board; if the Blackstone Investors or the BL Investors, as the case may be, hold between 30% and 40% of such outstanding shares, such applicable investors are entitled to designate the lowest whole number of directors that is greater than 30% of the members of the New Pubco Board; if the Blackstone Investors or the BL Investors, as the case may be, hold between 20% and 30% of such outstanding shares, such applicable investors are entitled to designate the lowest whole number of directors that is greater than 20% of the members of the New Pubco Board; and if the Blackstone Investors or the BL Investors, as the case may be, hold between 5% and 20% of such outstanding shares, such applicable investors are entitled to designate the lowest whole number of directors that is greater than 10% of the members of the New Pubco Board.

Furthermore, pursuant to the Stockholders Agreement and subject to certain exceptions as set forth therein, for a period of 180 days following the Closing, each Principal Stockholder will not, and will cause any other holder of record of any of such Principal Stockholder's New Pubco securities not to, transfer any of such Principal Stockholder's New Pubco securities, other than any such securities purchased pursuant to the PIPE Agreements or on the open market.

The Stockholders Agreement also provides each Principal Stockholder with basic information rights, as well as detailed venture capital operating company covenants. In addition, the Stockholders Agreement permits New Pubco's Principal Stockholders to assign their rights and obligations under the agreement, in whole or in part, without New Pubco's prior written consent.

Furthermore, the Stockholders Agreement also requires New Pubco to cooperate with the Principal Stockholders in connection with certain future pledges, hypothecations, grants of security interest in or transfers (including to third party investors) of any or all of the FoA Units held by the Principal Stockholders, including to banks or financial institutions as collateral or security for loans, advances or extensions of credit.

Unless earlier terminated by agreement of the Principal Stockholders and the New Pubco Board, the Stockholders Agreement will terminate as to each Principal Stockholder at such time as such Principal Stockholder and its affiliates collectively hold less than 5% of the outstanding shares of Class A Common Stock, assuming a full exchange of all FoA Units for the publicly traded Class A Common Stock.

Registration Rights Agreement

In connection with the Business Combination, concurrently with the Closing, New Pubco and the Principal Stockholders entered into a Registration Rights Agreement (the "Registration Rights Agreement"). Pursuant to the Registration Rights Agreement, upon the demand of any Principal Stockholder, New Pubco will be required to facilitate a non-shelf registered offering of the New Pubco shares requested by such Principal Stockholder to be included in such offering. Any demanded non-shelf registered offering may, at New Pubco's option, include New Pubco Shares to be sold by New Pubco for its own account and will also include registrable shares to be sold by holders that exercise their related piggyback rights in accordance with the Registration Rights Agreement. Within 90 days after receipt of a demand for such registration, New Pubco will be required to use its reasonable best efforts to file a registration statement relating to such demand. In certain circumstances, Principal Stockholders will be entitled to piggyback registration rights in connection with the demand of a non-shelf registered offering.

In addition, the Registration Rights Agreement entitles the Principal Stockholders to demand and be included in a shelf registration when New Pubco is eligible to sell its New Pubco Shares in a secondary offering on a delayed or continuous basis in accordance with Rule 415 of the Securities Act of 1933, as amended ("Securities Act"). Within 45 days (in the case of a shelf registration on FormS-1) or 30 days (in the case of a shelf registration on Form S-3) after receipt of a demand for such registration, New Pubco will be required to use its reasonable best efforts to file a registration statement relating to such demand. Moreover, upon the demand of a Principal Stockholder, New Pubco will be required to facilitate in the manner described in the Registration Rights Agreement a "takedown" off of an effective shelf registration statement of registrable shares requested by such Principal Stockholder.

The Registration Rights Agreement also provides that New Pubco will pay certain expenses relating to such registrations and indemnify the registration rights holders against (or make contributions in respect of) certain liabilities which may arise under the Securities Act.

Amended and Restated Limited Liability Company Agreement

In connection with the Transaction, immediately prior to the Closing, FoA adopted an Amended and Restated Limited Liability Company Agreement (the "A&R LLC Agreement"). In connection with the adoption of the A&R LLC Agreement, all equity interests of FoA as of immediately prior to the Closing were reclassified into a single class of unitized equity interests designated as FoA Units.

Pursuant to the A&R LLC Agreement, New Pubco has the sole right to appoint all of the managers of FoA. The board of managers has the right to determine when distributions will be made to the members of FoA and the amount of any such distributions. If the board of managers authorizes a distribution, such distribution will be made to the holders of FoA Units pro rata in accordance with the percentages of their respective FoA Units held. The A&R LLC Agreement provides for tax distributions to the holders of FoA Units if the board of managers determines that a holder, by reason of holding FoA Units, incurs an income tax liability. These tax distributions are computed based on the board of managers' estimate of the net taxable income of FoA multiplied by an assumed tax rate equal to the highest effective marginal combined United States federal, state and local income tax rate prescribed for an individual (or, if greater, a corporation) resident in California or New York, New York (whichever is higher), taking into account the deductibility of certain expenses and any limitations thereof and the character of FoA's income.

The A&R LLC Agreement also provides that substantially all expenses incurred by or attributable to New Pubco, but not including obligations incurred under the Tax Receivable Agreements (as defined below) by New Pubco, income tax expenses of New Pubco and payments on indebtedness incurred by New Pubco, will be borne by FoA.

Exchange Agreement

In connection with the Business Combination, concurrently with the Closing, New Pubco, FoA and the Continuing Unitholders entered into an Exchange Agreement (the "Exchange Agreement"). The Exchange Agreement sets forth the terms and conditions upon which holders of FoA Units may exchange their FoA Units for shares of Class A Common Stock on a one-for-one basis, subject to customary conversion rate adjustments for

stock splits, stock dividends and reclassifications. Each holder of FoA Units (other than New Pubco and its subsidiaries), and certain permitted transferees thereof, may on a quarterly basis (subject to the terms of the Exchange Agreement) exchange their FoA Units for shares of Class A Common Stock. In addition, subject to certain requirements, the Blackstone Investors and the BL Investors are generally be permitted to exchange FoA Units for shares of Class A Common Stock provided that the number of FoA Units surrendered in such exchanges during any 30-calendar day period represent, in the aggregate, greater than 2% of total interests in partnership capital or profits. Any Class A Common Stock received by the Blackstone Investors or the BL Investors in any such exchange during the applicable restricted periods would be subject to the lock-up agreements entered into in connection with the Business Combination. New Pubco may impose restrictions on exchange that it determines to be necessary or advisable so that New Pubco is not treated as a "publicly traded partnership" for U.S. federal income tax purposes. As a holder exchanges FoA Units for shares of Class A Common Stock, the voting power afforded to such holder of FoA Units by their shares of Class B Common Stock is automatically and correspondingly reduced and the number of FoA Units held by New Pubco is correspondingly increased as it acquires the exchanged FoA Units. For example, if a holder of Class B Common Stock holds 1,000 FoA Units as of the record date for determining stockholders of New Pubco that are entitled to vote on a particular matter, such holder is entitled by virtue of such holder's Class B Common Stock to 1,000 votes on such matter. If, however, such holder were to hold 500 FoA Units as of the relevant record date, such holder would be entitled by virtue of such holder's Class B Common Stock to 500 votes on such matter.

Tax Receivable Agreements

In connection with the Business Combination, concurrently with the Closing, New Pubco entered into a Tax Receivable Agreement with certain funds affiliated with Blackstone (the "Blackstone Tax Receivable Agreement") and a Tax Receivable Agreement with certain other members of FoA (the "FoA Tax Receivable Agreement," and collectively with the Blackstone Tax Receivable Agreement, the "Tax Receivable Agreements"). The Tax Receivable Agreements generally provide for the payment by New Pubco to certain owners of FoA prior to the Business Combination (the "TRA Parties") of 85% of the cash tax benefits, if any, that New Pubco is deemed to realize (calculated using certain simplifying assumptions) as a result of (i) tax basis adjustments as a result of sales and exchanges of units in connection with or following the Business Combination and certain distributions with respect to units, (ii) New Pubco's utilization of certain tax attributes attributable to Blocker or the Blocker Shareholders, and (iii) certain other tax benefits related to entering into the Tax Receivable Agreements, including tax benefits attributable to making payments under the Tax Receivable Agreements. These tax basis adjustments generated over time may increase (for tax purposes) the depreciation and amortization deductions available to New Pubco and, therefore, may reduce the amount of U.S. federal, state and local tax that New Pubco would otherwise be required to pay in the future, although the IRS may challenge all or part of the validity of that tax basis, and a court could sustain such challenge. The tax basis adjustments upon sales or exchanges of units for shares of Class A common stock and certain distributions with respect to units may also decrease gains (or increase losses) on future dispositions of certain assets to the extent tax basis is allocated to those assets. Actual tax benefits realized by New Pubco may differ from tax benefits calculated under the Tax Receivable Agreements as a result of the use of certain assumptions in the Tax Receivable Agreements, including the use of an assumed weighted-average state and local income tax rate to calculate tax benefits. The payment obligation under the Tax Receivable Agreements is an obligation of New Pubco and not of FoA. New Pubco will generally retain the benefit of the remaining 15% of these cash tax benefits.

For purposes of the Tax Receivable Agreements, the cash tax benefits will be computed by comparing the actual income tax liability of New Pubco to the amount of such taxes that New Pubco would have been required to pay had there been no tax basis adjustments of the assets of FoA as a result of sales or exchanges or certain distributions with respect to the units, no utilization of certain tax attributes attributable to the Blocker or the Blocker Shareholders, and had New Pubco not entered into the Tax Receivable Agreements. The actual and hypothetical tax liabilities determined in the Tax Receivable Agreements will be calculated using the actual U.S. federal income tax rate in effect for the applicable period and an assumed, weighted-average state and local income tax rate based on apportionment factors for the applicable period (along with the use of certain other assumptions). The term of the Tax Receivable Agreements will continue until all such tax benefits have been utilized or expired, unless New Pubco exercises its right to terminate the Tax Receivable Agreements early, certain changes of control occur, or New Pubco breaches any of its material obligations under either the Blackstone Tax Receivable Agreement or the FoA Tax Receivable Agreement, in which case all obligations generally will be accelerated and due as if New Pubco had exercised its right to terminate the Tax Receivable Agreements (as described below).

Estimating the amount of payments that may be made under the Tax Receivable Agreements is by its nature imprecise, insofar as the calculation of amounts payable depends on a variety of factors, including:

- *the timing of sales or exchanges*—for instance, the increase in any tax deductions will vary depending on the fair market value, which may fluctuate over time, of the depreciable or amortizable assets of FoA at the time of each sale or exchange;
- *the price of shares of New Pubco's Class A Common Stock at the time of the sale or exchange*—the increase in any tax deductions, as well as the tax basis increase in other assets of FoA, is directly proportional to the price of shares of Class A Common Stock at the time of each sale or exchange;

- *the extent to which such sales or exchanges do not result in a basis adjustment*—if a sale or an exchange does not result in an increase to the existing basis, increased deductions will not be available;
- *the amount of tax attributes*—the amount of applicable tax attributes attributable to the Blocker or the Blocker Shareholders will impact the amount and timing of payments under the Tax Receivable Agreements;
- *changes in tax rates*—payments under the Tax Receivable Agreements will be calculated using the actual U.S. federal income tax rate in effect for the applicable period and an assumed, weighted-average state and local income tax rate based on apportionment factors for the applicable period, so changes in tax rates will impact the magnitude of cash tax benefits covered by the Tax Receivable Agreements and the amount of payments under the Tax Receivable Agreements; and
- *the amount and timing of our income*—New Pubco is obligated to pay 85% of the cash tax benefits under the Tax Receivable Agreements as and when realized. If New Pubco does not have taxable income, New Pubco is not required (absent a change of control or other circumstances requiring an early termination payment) to make payments under the Tax Receivable Agreements for a taxable year in which it does not have taxable income because no cash tax benefits will have been realized. However, any tax attributes that do not result in realized benefits in a given tax year will likely generate tax attributes that may be utilized to generate benefits in previous or future tax years. The utilization of such tax attributes will result in cash tax benefits that will result in payments under the Tax Receivable Agreements.

As a result of the size of the anticipated tax basis adjustment of the tangible and intangible assets of FoA and New Pubco's possible utilization of certain tax attributes, the payments that New Pubco may make under the Tax Receivable Agreements are expected to be substantial. There may be a material negative effect on our liquidity if, as a result of timing discrepancies or otherwise, the payments under the Tax Receivable Agreements exceed the actual cash tax savings that New Pubco realizes in respect of the tax attributes subject to the Tax Receivable Agreements and/or distributions to New Pubco by FoA are not sufficient to permit New Pubco to make payments under the Tax Receivable Agreements after it has paid taxes. Late payments under the Tax Receivable Agreements generally will accrue interest at an uncapped rate equal to LIBOR plus 500 basis points. The payments under the Tax Receivable Agreements are not conditioned upon continued ownership of New Pubco or FoA by the Continuing Unitholders.

If New Pubco exercises its right to terminate the Tax Receivable Agreements or in the case of a change in control of New Pubco or a material breach of New Pubco's obligations under either the Blackstone Tax Receivable Agreement or the FoA Tax Receivable Agreement, all obligations under the Tax Receivable Agreements will be accelerated and New Pubco will be required to make a payment to the TRA Parties in an amount equal to the present value of future payments under the Tax Receivable Agreements, which payment would be based on certain assumptions, including an assumption that any FoA Units that have not been exchanged are deemed exchange for the market value of Class A Common Stock at the time of the termination or the change of control and an assumption New Pubco would have sufficient taxable income to fully utilize all potential future tax benefits that are subject to the Tax Receivable Agreements. As a result of the foregoing, (i) New Pubco could be required to make cash payments to the TRA Parties that are greater than the specified percentage of the actual benefits New Pubco ultimately realizes in respect of the tax benefits that are subject to the Tax Receivable Agreements, and (ii) New Pubco would be required to make a cash payment equal to the present value of the anticipated future tax benefits that are the subject of the Tax Receivable Agreements, which payment may be made significantly in advance of the actual realization, if any, of such future tax benefits. In these situations, New Pubco's obligations under the Tax Receivable Agreements could have a substantial negative impact on its liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combination, or other changes of control due to the additional transaction costs a potential acquirer may attribute to satisfying such obligations. If New Pubco were to elect to terminate the Tax Receivable Agreements immediately after the Business Combination, (i) assuming the market value of a share of Class A Common Stock is equal to the FoA Units Cash Consideration (as defined in the Proxy Statement/Prospectus) paid per FoA Unit in connection with the Business Combination, (ii) assuming that no holders of Ordinary Shares originally sold as part of the units issued in Replay's initial public offering exercise their right to have all or a portion of their Ordinary Shares redeemed on completion of the Business Combination, (iii) taking into account the effects of any cash payments paid under the A&R MLTIP (as defined below) in connection with the Business Combination (but disregarding the effects of any issuance of Replacement RSUs (as defined below) or Class A Common Stock pursuant to the A&R MLTIP or any payments that may be made pursuant to the A&R MLTIP that are not paid in connection with the Closing), and (iv) disregarding the effects of the issuance of any additional shares of Class A Common Stock issuable by New Pubco to the Blocker Shareholders and additional FoA Units issuable by FoA to Blocker GP and the Sellers (collectively, "Earnout Securities"), New Pubco currently estimates that it would be required to pay approximately $426.7 million to satisfy its total liability.

Decisions made by certain of the TRA Parties in the course of running our business may influence the timing and amount of payments that are received by an exchanging or selling existing owner under the Tax Receivable Agreements. For example, the earlier disposition of assets following an exchange or acquisition transaction generally will accelerate payments under the Tax Receivable Agreements and increase the present value of such payments, and the disposition of assets before an exchange or acquisition transaction will increase a TRA Party's tax liability without giving rise to any rights of a TRA Party to receive payments under the Tax Receivable Agreements.

Payments under the Tax Receivable Agreements will be based on the tax reporting positions that we will determine. New Pubco will not be reimbursed for any cash payments previously made to the TRA Parties pursuant to the Tax Receivable Agreements if any tax benefits initially claimed by New Pubco are subsequently challenged by a taxing authority and are ultimately disallowed. Instead, any excess cash payments made by New Pubco to the TRA Parties will be netted against any future cash payments that New Pubco might otherwise be required to make under the terms of the Tax Receivable Agreements. As a result, it is possible that New Pubco could make cash payments under the Tax Receivable Agreements that are substantially greater than its actual cash tax savings.

PIPE Agreements

Concurrently with the execution of the Transaction Agreement, (i) Replay entered into the Replay PIPE Agreements with various investors, including an affiliate of the Sponsor, pursuant to which such investors agreed to purchase Ordinary Shares (which Ordinary Shares were converted into Replay LLC Units pursuant to the Domestication and then were converted into the right to receive shares of Class A Common Stock pursuant to the Replay Merger), and (ii) New Pubco entered into the New Pubco PIPE Agreements with the Principal Stockholders (together with the investors party to the Replay PIPE Agreements, the "PIPE Investors"), pursuant to which the Principal Stockholders agreed to purchase shares of Class A Common Stock (together with the Ordinary Shares being purchased pursuant to the Replay PIPE Agreements, the "PIPE Shares"). In the aggregate, the PIPE Investors purchased $250.0 million of PIPE Shares, at a purchase price of $10.00 per PIPE Share, including $10.0 million of PIPE Shares purchased by an affiliate of the Sponsor. Certain offering related expenses are payable by New Pubco, including customary fees payable to the placement agents, Morgan Stanley & Co. LLC, Goldman Sachs & Co., LLC and Credit Suisse Securities (USA) LLC and capital markets advisors, including Blackstone Securities Partners L.P. All of the PIPE Agreements are in the same form as each other, except that Replay is not a party to the New Pubco PIPE Agreements (and certain conforming changes were made to the New Pubco PIPE Agreements to reflect that Replay is not a party thereto). The purpose of the sale of the PIPE Shares was to raise additional capital for use in connection with the Business Combination and to meet the minimum cash requirements provided in the Transaction Agreement.

Pursuant to the PIPE Agreements, New Pubco agreed that, within 45 calendar days after the Closing, New Pubco will file with the SEC (at New Pubco's sole cost and expense) a registration statement registering the resale of the PIPE Shares (the "Resale Registration Statement"), and New Pubco will use its commercially reasonable efforts to have the Resale Registration Statement declared effective as soon as practicable after the filing thereof, subject to certain conditions. Each PIPE Agreement will terminate upon the earlier to occur of (i) such date and time as the Transaction Agreement is terminated in accordance with its terms, and (ii) upon the mutual written agreement of each of the parties to the PIPE Agreement.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the "Introductory Note" above is incorporated into this Item 2.01 by reference. The material provisions of the Transaction Agreement are described in the Proxy Statement/Prospectus in the sections titled "Summary of the Proxy Statement/Prospectus—The Business Combination," beginning on page 20 and "Proposal No.1 – Cayman Proposals—The Transaction Agreement," beginning on page 149, which are incorporated by reference herein.

Pursuant to the terms of the Transaction Agreement, the aggregate consideration payable or issuable to Blocker GP, the Sellers and the Blocker Shareholders in connection with the Business Combination consisted of, as applicable, (a) the aggregate amount of FoA Units Cash Consideration, (b) the aggregate number of Seller Class B Shares (as defined in the Proxy Statement/Prospectus), (c) the aggregate amount of Blocker Merger Consideration (as defined in the Proxy Statement/Prospectus), and (d) the Earnout Securities. In addition, in exchange for the FoA Units that Blocker GP contributed to New Pubco, New Pubco issued to Blocker GP a number of shares of Class A Common Stock equal to the number of FoA Units so contributed.

Following the Closing, New Pubco and FoA collectively will issue up to an aggregate of 18,000,000 Earnout Securities to the Blocker Shareholders (in the case of issuances by New Pubco) and to Blocker GP and the Sellers (in the case of issuances by FoA) as follows:

- 9,000,000 Earnout Securities, in the aggregate, in the event that the average trading price of the Class A Common Stock is $12.50 or greater for any 20 trading days within a period of 30 consecutive trading days prior to the sixth anniversary of the Closing; and

- 9,000,000 Earnout Securities, in the aggregate, in the event that the average trading price of the Class A Common Stock is $15.00 or greater for any 20 trading days within a period of 30 consecutive trading days prior to the sixth anniversary of the Closing.

Holders of Replay's Ordinary Shares did not receive any cash consideration in connection with the Business Combination; rather, upon the effectiveness of the Domestication, each of Replay's issued and outstanding Ordinary Shares (including Founder Shares) and warrants to purchase Ordinary Shares as contemplated under the Warrant Agreement ("Warrants") automatically converted in connection with the Domestication, on a one-for-one basis, into Replay LLC Units and Warrants to purchase Replay LLC Units, and upon the effectiveness of the Replay Merger, each such Replay LLC Unit and Warrant automatically converted into the right to receive one share of Class A Common Stock and one Warrant to purchase a share of Class A Common Stock. In connection with the closing of the Business Combination, the Private Placement Warrants owned by the Sponsor were cancelled in exchange for 775,000 Ordinary Shares (which ultimately converted into 775,000 shares of Class A Common Stock), and a portion of the Founder Shares that are converted into Class A Common Stock will be subject to vesting restrictions, each as described in the Proxy Statement/Prospectus in the Section entitled "Summary of the Proxy Statement/Prospectus—Other Agreements Related to the Transaction Agreement—Sponsor Agreement," beginning on page 27 thereof.

In connection with the Shareholders Meeting, holders of 19,753,406 Ordinary Shares exercised their right to redeem those shares prior to the redemption deadline of March 23, 2021, at a price of approximately $10.20 per share, for an aggregate payment from Replay's trust account of approximately $201.5 million. Upon the Closing, the Replay units ceased trading, and New Pubco's Class A Common Stock and Warrants began trading on the New York Stock Exchange under the symbols "FOA" and "FOA.WS," respectively.

The per share redemption price of approximately $10.20 for holders of Ordinary Shares electing redemption was paid out of Replay's trust account, which after taking into account the aggregate payment in respect of the redemption, had a balance immediately prior to the Closing of approximately $91.8 million. Such balance in the trust account, together with approximately $250.0 million in proceeds from the Replay PIPE Agreements, were used to pay the cash consideration pursuant to the Transaction Agreement of approximately $341.8 million.

FORM 10 INFORMATION

Item 2.01(f) of Form 8-K states that if the predecessor registrant was a shell company, as Replay was immediately before the Business Combination, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. Accordingly, New Pubco, as the successor issuer to Replay, is providing the information below that would be included in a Form 10 if New Pubco were to file a Form 10. Please note that the information provided below relates to New Pubco as the combined company after the consummation of the Business Combination, unless otherwise specifically indicated or the context otherwise requires.

Investment Risks

An investment in shares of our Class A common stock involves substantial risks and uncertainties that may materially adversely affect our business, financial condition and results of operations and cash flows. Some of the more significant challenges and risks relating to an investment in our company include, among other things, the following:

- The COVID-19 pandemic poses unique challenges to our business and the effects of the pandemic could adversely impact our ability to originate and service mortgages, manage our portfolio of assets and provide lender services and could also adversely impact our counterparties, liquidity and employees.
- Our business is significantly impacted by interest rates. Changes in prevailing interest rates or U.S. monetary policies that affect interest rates may have a detrimental effect on our business.
- Our geographic concentration could materially and adversely affect us if the economic conditions in our current markets should decline or we could face losses in concentrated areas due to natural disasters.
- We use estimates in measuring or determining the fair value of the majority of our assets and liabilities. If our estimates prove to be incorrect, we may be required to write down the value of these assets or write up the value of these liabilities, which could adversely affect our business, financial condition and results of operations.
- If we are unable to obtain sufficient capital to meet the financing requirements of our business, or if we fail to comply with our debt agreements, our business, financing activities, financial condition and results of operations will be adversely affected.
- A disruption in the secondary home loan market, including the MBS market, could have a detrimental effect on our business.

- FAR's status as an approved non-supervised FHA mortgagee and an approved Ginnie Mae issuer, and FAM's status as an approved seller-servicer for Fannie Mae and Freddie Mac, an approved Ginnie Mae issuer and an approved non-supervised FHA and VA mortgagee, are subject to compliance with each of their respective guidelines and other conditions they may impose, and the failure to meet such guidelines and conditions could have a material adverse effect on our overall business and our financial position, results of operations and cash flows.
- The engagement of our Lender Services business by our loan originator businesses may give appearance of a conflict of interest.
- Third party customers of our Lender Services Businesses may be concerned about conflicts of interest within our Lender Services Businesses, due to their affiliation with the Company.
- Our Lender Services business has operations in the Philippines that could be adversely affected by changes in political or economic stability or by government policies.
- We operate in heavily regulated industries, and our mortgage loan origination and servicing activities (including lender services) expose us to risks of noncompliance with an increasing and inconsistent body of complex laws and regulations at the U.S. federal, state and local levels.
- We are subject to legal proceedings, federal or state governmental examinations and enforcement investigations from time to time. Some of these matters are highly complex and slow to develop, and results are difficult to predict or estimate.
- Unlike competitors that are national banks, our lending subsidiaries are subject to state licensing and operational requirements that result in substantial compliance costs.
- Our substantial leverage could adversely affect our financial condition, our ability to raise additional capital to fund our operations, our ability to operate our business, our ability to react to changes in the economy or our industry or our ability to pay our debts, and could divert our cash flow from operations to debt payments.
- New Pubco is a holding company and its only material asset is its interest in FoA, and it is accordingly dependent upon distributions from FoA to pay taxes, make payments under the Tax Receivable Agreements and pay dividends.
- Due to the listing of New Pubco's Class A Common Stock on the NYSE, New Pubco is a "controlled company" within the meaning of NYSE rules and, as a result, qualifies for exemptions from certain corporate governance requirements. The stockholders of New Pubco do not have the same protections afforded to stockholders of companies that are subject to such requirements.

Please see "Risk Factors" for a discussion of these and other factors you should consider before making an investment in shares of our Class A common stock.

Forward-Looking Statements

Certain statements in this Current Report on Form 8-K may constitute "forward-looking statements" for purposes of the federal securities laws. New Pubco's forward-looking statements include, but are not limited to, statements regarding its or its management team's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "appear," "approximate," "believe," "continue," "could," "estimate," "expect," "foresee," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "seek," "should," "would" and similar expressions (or the negative version of such words or expressions) may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this Current Report on Form 8-K may include, for example, statements about:

- the expected benefits of the Business Combination;
- New Pubco's financial performance following the Business Combination;
- changes in New Pubco's strategy, future operations, financial position, estimated revenues and losses, projected costs, margins, cash flows, prospects and plans;
- the impact of health epidemics, including the COVID-19 pandemic, on New Pubco's business and the actions New Pubco may take in response thereto;
- expansion plans and opportunities; and

- the outcome of any known and unknown litigation and regulatory proceedings.

These forward-looking statements are based on information available as of the date of this Current Report on Form8-K, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing New Pubco's views as of any subsequent date, and New Pubco does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

As a result of a number of known and unknown risks and uncertainties, New Pubco's actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include:

- the risk that the recently consummated Business Combination disrupts current plans and operations of New Pubco;
- the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition and the ability of the combined business to grow and manage growth profitably;
- costs related to the Business Combination;
- changes in applicable laws or regulations;
- the effect of the COVID-19 pandemic on New Pubco's business;
- the possibility that New Pubco may be adversely affected by other economic, business, and/or competitive factors;
- the inability to maintain the listing of New Pubco's shares of Class A Common Stock on the NYSE; and
- other risks and uncertainties set forth in the the section entitled "Risk Factors" included elsewhere in this Current Report on Form8-K.

Business

Unless the context otherwise requires, all references in this section to "we," "us," "our," "Finance of America" or the "Company" refer to New Pubco and its consolidated subsidiaries.

Finance of America Companies

Finance of America is a vertically integrated, diversified lending platform that connects borrowers with investors. We operate our Company with the goal of minimizing risk; we offer a diverse set of high-quality consumer loan products and distribute that risk to investors for an up-front cash profit and typically some future performance-based participation. We believe we have a differentiated, less volatile strategy than monoline mortgage lenders who focus on originating interest rate sensitive traditional mortgages and retain significant portfolios of mortgage servicing rights with large potential future advancing obligations. In addition to our profitable lending operations, we provide a variety of services to lenders through our Lender Services segment, which augments our lending profits with an attractive fee-oriented revenue stream.

Our differentiated strategy is built upon a few key fundamental factors:

- We operate in a diverse set of lending markets—mortgage, reverse mortgage and commercial lending—that currently benefit from strong, secular tailwinds and are each influenced by different demand drivers, which we believe results in stable and growing earnings with lower volatility and lower mortgage market correlation than a traditional monoline mortgage company.
- We seamlessly connect borrowers with investors. Our consumer-facing business leaders interface directly with the investor-facing professionals in our Portfolio Management segment, facilitating the development of attractive lending solutions for our customers with the confidence that the loans we generate can be efficiently and profitably sold to a deep pool of investors. We are in the moving business, not the storage business. While we often retain a future performance-based participation in the underlying cash flows of our loan products, we seek to programmatically and profitably monetize most of our loan products through a variety of investor channels, which minimizes capital at risk.
- We distribute our products through multiple channels, and utilize flexible technology platforms and a distributed workforce in order to scale our businesses and manage costs efficiently. Our businesses are supported by a centralized Business Excellence Office ("BXO"), providing all corporate support, including IT, Human Resources, Legal, Risk, and Compliance. This platform enables us to be product agnostic, with the ability to focus our resources as the opportunity set evolves while not being overly reliant on any individual product. As borrower demands for lending products change, we are able to change with them and continue to offer desirable lending solutions.

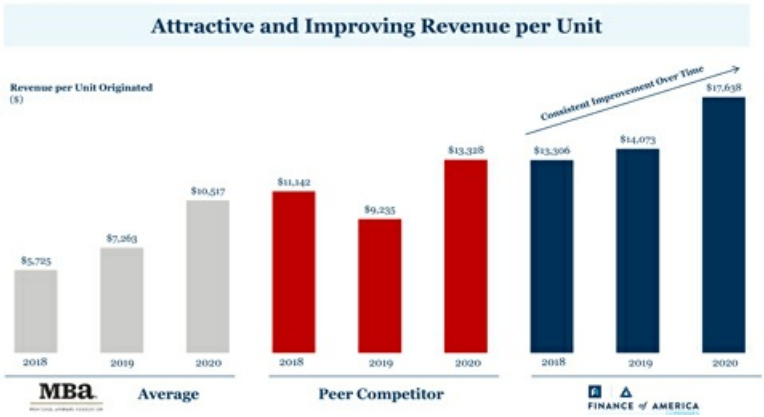
Today, we are principally focused on residential mortgage loan products throughout the U.S., offering (1) traditional mortgage loans and reverse mortgage loans to consumers, and (2) business purpose loans to residential real estate investors. We have built a distribution network that allows our customers to interact with us through their preferred method: in person, via a broker, telephonically or digitally. Our product offering diversity makes us resilient in varying rate and origination environments, and differentiates us from traditional mortgage lenders. Our Lender Services segment supports a range of financial institutions, including our lending companies, with services such as title insurance and settlement services, appraisal management, valuation and brokerage services, fulfillment services, and technology platforms for student loans, consumer loans and home sharing services. In addition to creating recurring third-party revenue streams, these service business lines allow us to better serve our lending customers and maximize our revenue per lending transaction. Furthermore, our Portfolio Management segment provides structuring and product development expertise, allowing innovation and improved visibility of execution for our originations, as well as broker/dealer and institutional asset management capabilities. These capabilities allowed us to complete profitable sales of our loan products via 10 securitization in 2020, demonstrating the high quality and liquidity of the loan products we originate, the deep relationships we have with our investors and the resilience of our business model in any market environment.

We have two distinct advantages in our industry:

Product Innovation: Most lenders identify an investor (for example, the Federal National Mortgage Association ("Fannie Mae")), and generate products for that existing investor. We also originate for existing investors when it is profitable to do so. However, our origination-to-investor platform collects data from both borrowers and investors, which gives us valuable insights into their unmet needs, allowing us to create innovative products that serve more of our customers' lending needs over time. For example, at a time when Home Equity Conversion Mortgages ("HECMs") insured by the U.S. Department of Housing and Urban Development ("HUD") were the only reverse mortgage loan product available to consumers, we developed a proprietary suite of reverse mortgage products, launched in 2014. We had the leading proprietary product in the market for approximately four years, and have continued as the market leader due to our ability to enhance and expand the product to meet consumer demand, while ensuring that we developed a viable exit strategy for the product through securitizations.

Strategic Business Acquisitions: Since our formation in 2013 through the year ended December 31, 2020, we have successfully acquired, integrated, expanded and optimized 15 companies in industries spanning from originations and lender services to capital markets. We have explored opportunities for many others. We only purchase a business after a careful analysis, focusing on (i) whether the business is strategic to our model, (ii) whether it has significant growth opportunities, and (iii) if we can add value to the acquired business, whether through financial strength, greatly expanded marketing capability, improved execution, quality and efficient shared services, or otherwise.

Our ability to efficiently support multiple lending products and focus resources to the products most needed in the market allows us to take advantage of market opportunities where they are presented and to counter cyclical fluctuations in earnings experienced by most traditional mortgage companies and monoline lenders. We demonstrated this capability in 2018, where we saw growth in earnings in our Reverse and Commercial segments during an exceptionally difficult time for the traditional mortgage market. As a result, between 2017 and 2018, we grew revenue by 1.4% and Adjusted EBITDA by 50.5%. From the period beginning January 1, 2017 through December 31, 2020, the compound annual growth rate of our total revenue was 32%. Additionally, our revenue per unit originated shows consistent improvement over time, growing from $13,306 in 2018 to $17,638 in 2020.



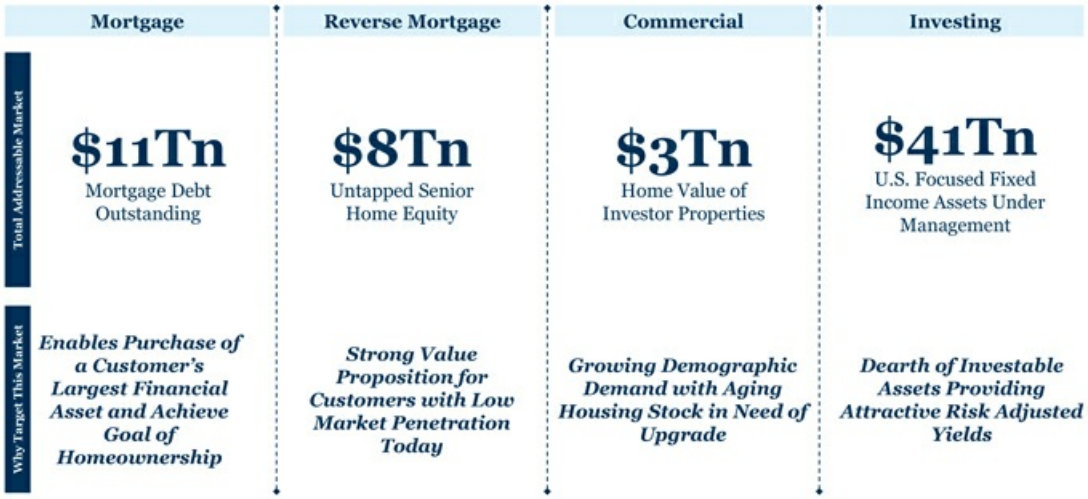
Our lending model is supported by a robust funding structure financed by an established and diversified mix of capital partners, which enables us to sell our loan production through various channels, including whole loan and correspondent loan sales through agency, Government-Sponsored Enterprises ("GSEs"), such as Fannie Mae and the Federal Home Loan Mortgage Corp. ("Freddie Mac") and private channels, as well as through securitizations. We maintain and monitor our liquidity in order to fund our loan origination businesses, manage day-to-day operations and protect against unforeseeable market events. As of December 31, 2020, we had $5,038.7 million of committed or uncommitted loan funding capacity comprised of 33 facilities with 21 different counterparties. We had approximately $2.3 billion of liquidity sources as of December 31, 2020, comprised of (i) $233.1 million of cash and cash equivalents and (ii) $2.1 billion of undrawn warehouse lines of credit.

We believe that our culture, which seeks to promote the highest ethical standards, plays a significant role in producing superior outcomes not only for our customers but also for our business. We place a high value on honesty, transparency and integrity, which we believe has engendered trust from our customers, clients, lenders and investors. Our core values center around the mantra "customers first, last and always." We aim to do the right thing for both our borrowers and investors every time.

Our Market Opportunity

Massive and Growing Addressable Markets.

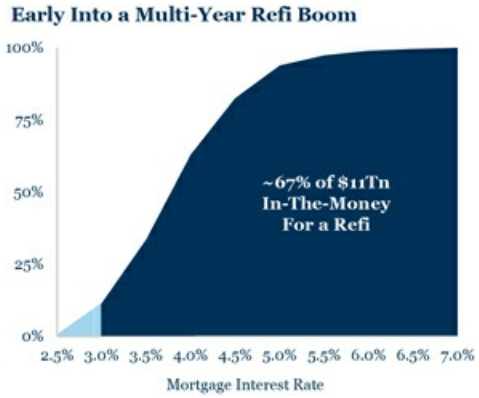
We operate in four large and growing markets where we believe there is an overwhelmingly strong value proposition — mortgage, reverse mortgage, commercial lending and investing. More importantly, each of these market segments have significant and distinct structural tailwinds. For example, we are currently taking advantage of an exceptionally strong mortgage market with record volumes and margins driven by the historically low mortgage interest rates. By contrast, our opportunity in the reverse market is driven by an underserved market which has unmet financial needs and over $8.05 trillion in untapped senior home equity (based on NRMLA, HUD). These tailwinds not only provide significant opportunities in growing markets but they also partially insulate our business from the downside risk of traditional mortgage companies given the diversity of our businesses.



Mortgage

The mortgage market is the largest consumer lending market in the United States, with approximately $11 trillion of mortgage debt outstanding as of March 19, 2021 (Source: Mortgage Bankers Association). In 2019, annual origination volume reached $2.2 trillion, and in 2020, annual origination volume reached $3.8 trillion (Source: MBA Mortgage Finance Forecast).

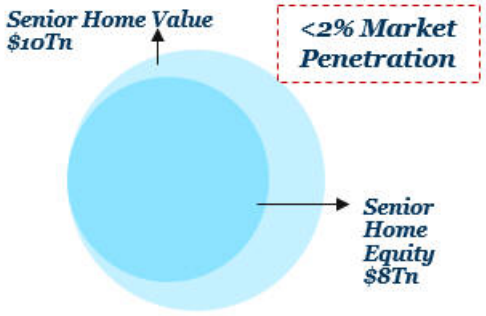
Based on recent comments delivered by U.S. Federal Reserve Chairman Jay Powell that the federal funds rate will remain near zero even after inflation rises above its 2% target, we expect the strong tailwinds spurring elevated origination volume to continue. The low interest rate conditions have created a massive incentive for homeowners to refinance their mortgages. Based on data from Bloomberg and eMBS, almost 67% of the $11 trillion of mortgages outstanding as of February 2021 are "in the money" and would benefit from refinancing. Furthermore, the industry does not have the capacity to process this unprecedented level of demand and as a result, primary-secondary spreads have widened significantly since April 2020, creating a highly profitable rate and term refinance market opportunity for mortgage lenders. With record volumes, we are focusing on operational excellence — we achieve excellent turn times while locking, funding and delivering closed loans resulting in wider profit margins. And while we are taking advantage of this lucrative period for mortgage lenders, our forecast anticipates margins to normalize in 2021.



Source: Bloomberg turly refinanceable index, eMBS, Morgan Stanley Research

Reverse Mortgage

The tailwinds for the reverse mortgage market are a function of an existing underserved market of seniors in the United States. Based on U.S. census data, nearly 10,000 people in the U.S. have turned 65 every day since 2010 and, over time, seniors are expected to reach 20% of the population in the U.S. Based on quarterly estimates published by NRMLA in conjunction with RiskSpan, Inc. regarding the reverse mortage market, homeowners 62 and older have approximately $8.05 trillion in home equity. Additionally, according to a study by the AARP Public Policy Institute from 2012, most seniors prefer to age in their respective homes and many do not have enough cash flow to fund their lifestyle post-retirement. While a reverse mortgage represents a great solution for a significant portion of the senior population, less than 2% of the population age 62 and older currently utilizes a reverse mortgage according to a report published by the Brookings Institution in October 2019.



(1) Source: Historical RMMI Data from RiskSpan, Inc. as of Q4 2020

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

Commercial

The commercial lending market for investor purpose residential properties is benefitting from two major tailwinds: the aging housing stock and millennials' bias for newer construction. According to the National Association of Home Builders, the median age of a home in the U.S. is 39 years and climbing, and our housing stock has not been modernized to meet the customer demand for new homes. There has been an increase in demand from newly formed households who may not be ready or able to afford to buy a home today, but nevertheless have a strong desire to live in a single-family home. This sentiment has only been accelerated by the COVID-19 pandemic. Further, this has spurred an increase in small scale real-estate investors looking for financing to buy and rehabilitate homes, with the goal of either selling or renting those newly refurbished properties. These real-estate investors, our clients, are increasingly looking for financing in order to increase the number of homes that they can buy and rehabilitate. According to ATTOM Data Solutions' year-end 2020 U.S. Home Flipping Report, 42% of flipped properties were initially purchased with financing in 2020.

Investing

The current low interest rate environment has resulted in a significant pool of institutional investors such as pension funds who are looking for yield in the marketplace. Our different product offerings such as agency and GSE eligible products sold to and securitized in Fannie Mae, Freddie Mac and Government National Mortgage Association ("Ginnie Mae") securitizations, non-conforming mortgages, and most notably our proprietary lending products provide for attractive risk adjusted yields for various investor appetites.

We expect to have strong demand from investors for our products in the capital markets as evidenced by macro trends and our successful securitizations, loans sales and strategic investment partnerships, notably even throughout the COVID-19 pandemic. The diversity of our markets along with fully-integrated capital markets and asset management capabilities allow us to allocate resources efficiently to focus on the most interesting opportunities in the market. In addition, our constant interaction with active investors and our own experience in this area will greatly enhance our ability to develop proprietary loan products with the end investor in mind.

Our Strengths

Platform Diversity Produces Stable, Growing Earnings.

We offer a broad variety of mortgage products, including agency, government, andnon-conforming mortgages; HECMs and jumbo non-agency reverse mortgages; and single-family rental, portfolio rental, and fix-and-flip/bridge, for 1-8 family properties. This creates a complimentary portfolio of businesses with different macro drivers. As these macro cycles shift, our agile, distributed business model allows us to actively reallocate resources as the opportunity set shifts. For example, in March 2020 during the market disruption caused by COVID-19, we focused our resources on our traditional mortgage business, which saw a high volume of conforming mortgage loan originations due to the low interest rate environment, and decreased our emphasis on investor properties loans, where the secondary market had been disrupted. Due to this market disruption and fair value accounting adjustments, our commercial loan origination subsidiary was not in compliance with its profitability covenants with certain of its warehouse lenders for each of the first three quarters of 2020. While we have received waivers for all such instances, and we were in compliance with all of our financial covenants as of the end of December 31, 2020, no assurance can be given that we will be able to do so in the future. We also shifted quickly from our historical position of selling mortgages on a servicing-released basis, to retaining the servicing rights, due to low valuation of these rights in the market. Portfolio Management, acting through our Company's registered investment advisor, Finance of America Equity Capital Management LLC ("FOAEC"), successfully raised third-party investor capital and closed two mortgage servicing rights ("MSR") funds for investments in MSRs, each managed by FOAEC as investment manager.

In addition, we have numerous sources of revenue which are largely independent from our lending businesses, such as Lender Services, Portfolio Management, and income from retained assets on our balance sheet. These diverse sources produce stable, recurring revenue. Our product and revenue diversity minimize the cyclicality which typically impacts traditional mortgage companies.

Data as of December 31, 2020 – Lender Services and Portfolio Management revenue, excluding Other FV Changes

Proven Ability to Innovate and Acquire.

Our ability to develop and launch proprietary products allows us to differentiate ourselves from our competitors and strengthens the value of our platform. Product development is primarily driven not only by staying current on macro secular trends, but also by gaining insights through our many contacts in the financial services industry. For example, our non-agency reverse products, or non-agency reverse mortgages, were developed and launched to address the gaps that we identified in the reverse HECM program offered by HUD – principally the absence of a reverse product suitable for senior borrowers who own homes with values in excess of the HECM lending limit. Since its launch in 2014, our non-agency reverse suite of products remain one of the most comprehensive suites of private reverse mortgages in the industry. We continue to invest in the development and launch of new product ideas and believe this will lead to significant growth opportunities for us.

Since our formation in 2013 through the year ended December 31, 2020, we have acquired fifteen businesses. The acquisitions have been strategic and opportunistic in nature. Each acquisition target is selected based upon (i) our analysis of the strategic value of the business to our model, (ii) the growth potential for the target, and (iii) the value we believe we can bring to the target's business. Because of our size and the experience of our management team, we can provide value to the target companies through a combination of capital and reduced cost of funds, greatly expanded marketing and distribution capabilities, stronger compliance and risk controls, and financial and budgetary discipline. The combination of increased revenues and reduced costs proves beneficial to the acquired businesses. At the same time, the acquired businesses provide diversity to our revenues, and often provide opportunities for synergy between our businesses.

One example of our success with this strategy is the acquisition of B2R Finance in 2017. We acquired a business with significant operating losses in the two years prior to acquisition. We first brought in new management. Management redirected the company's focus to its core competency, which was making loans to investors in residential real estate properties, while reducing extraneous expenses. We restructured all low-margin products, leveraging our capital markets execution abilities. We acquired a complementary business which specialized in the fix-and-flip product, integrated the company into our BXO services, and instituted a culture of financial accountability. For the year ended 2016, B2R Finance incurred a loss of $33.2 million and subsequently in the year ended 2018 turned a profit of $15.2 million.

Limited Capital Investment Required to Support Growth.

We seek to run our Company on a model which allows for approximately 80% of the income we generate to be available for reinvestment, in the form of acquisitions, strategic asset portfolio growth, and product innovation, or for distributions to owners. While we hold a portion of our loans for investment, we seek to retain minimal credit risk; the majority of the assets on our balance sheet are working capital, assets which are in the process of being sold to a third-party investor or assets held in non-recourse transactions which are shown on balance sheet for GAAP accounting purposes but have little to no credit risk. This model gives us flexibility when we see opportunities in the marketplace to earn outsized returns. We achieve this by maintaining financing options for all assets with diversified counterparties including international, domestic and regional banks, private equity investors, hedge funds, insurance companies and other business entities. We manage interest rate and spread risk through frequent securitizations and whole loan sales. We have very deep and liquid take-out markets in the form of nearly 100 institutional investors in the assets we sell or finance in the capital markets. Our direct relationship with these investors contributes to our ability to quickly turn over our balance sheet across all of our asset classes, thereby allowing us to maintain a capital-light structure.

Highly Experienced Management Team with a History of Value Creation.

As of December 31, 2020, our six named executive officers have been working in the financial services industry for at least 15 years, with an average of 26 years of experience in financial services. Our executive team has many years of experience at some of the most well-known companies in our industry. In addition, four of our six named executive officers have been involved with the Company, or one of its acquired businesses, for at least five years, and most of them have worked together for ten years or more. This has resulted in a cohesive team that has provided leadership through multiple financial and political cycles and events of global impact, garnering important lessons along the way. Their diverse backgrounds and experience, coupled with a long history of professional relationships and mutual respect, have come together to build a truly exceptional management team.

Our operations across all business lines are supported by our centralized shared services, BXO, which allows us to provide the highest quality services in information technology, human resources, risk and quality control, internal audit, finance, accounting, legal and compliance at extremely competitive costs. Our corporate load factor, which is calculated as the aggregate shared general and administrative expenses divided by total company headcount, was 34% less than industry standard for large independent mortgage bankers (Source: Spring 2020 MBA and Stratmor PGR). At the same time, we believe the quality of our BXO services is very high. Because of the size of our organization, we are able to hire and retain more sophisticated BXO employees than smaller companies focusing only on mortgage lending, although the smaller companies bear the same burdens for compliance with laws and regulations, face the same risks when entering into vendor relationships, and face the same risks for information security and technology failures.

Our Strategic Vision

Our strategic vision begins with focus on the customer and continues to evolve with the goal to create and innovate, thus enabling us to fulfill customer needs and grow our market share over time. Our objective is to grow by expanding our product offerings, strategically diversifying into business lines which are complementary to our Company's vision and further, we aim to grow organically by being well-situated to capitalize on the macroeconomic market trends. In order to maximize our profitability and attract customers, we plan to continue to invest in our technology which we believe will help us create new products with attractive terms to offer to our customers and also build on the efficiency of our business segments to increase our Company's overall profitability. With large addressable markets for our current businesses, we have forecasted modest and achievable market share increases for each of our business segments.

Current Businesses: Long Runways for Organic Growth.

We operate in large and growing markets where we believe there are significant and distinct structural tailwinds, which should lead to a long runway for organic growth.

Mortgage

The mortgage market is the largest consumer lending market in the United States and our mortgage business is well-positioned to take advantage of opportunities in both the refinance market as well as the purchase money mortgage market through our multiple distribution channels.

- Analysts expect the low mortgage interest rate environment to remain for an extended period, spurring elevated origination volume to continue. The low interest rate conditions have created a massive incentive for homeowners to refinance their mortgages. Based on data from Bloomberg and eMBS, almost 67% of the $11 trillion of mortgages outstanding as of February 2021 are "in the money" and would benefit from refinancing. Furthermore, the industry does not have the capacity to process this unprecedented level of demand and as a result, primary-secondary spreads have widened significantly since April 2020, creating a highly profitable rate and term refinance market opportunity for mortgage lenders.
- We anticipate increased demand for single-family homes, both as a result of new household formation, and the relocation demand resulting from COVID-19 and the move to "work from home." Individuals working from home are seeking larger spaces and are not tied to the corporate location. Demand for purchase money loans is rising and expected to continue to rise as a result.
- With record volumes, we are focusing on operational excellence — we achieve excellent turn times while locking, funding and delivering closed loans resulting in wider profit margins. FAM is rated "Average" by Moody's as an originator of conventional, conforming residential mortgage loans. The evolution of our Cloud Virga point-of-sale, which is a third-party digital mortgage platform in which we own a minority stake, is expected to further reduce the time from application to closing.

Reverse

- The reverse mortgage market is an underserved market where we have significant potential to grow our customer base. Based on U.S. census data, seniors are expected to reach 20% of the population in the U.S. and further based on various data sources available to the Company, there is over $8 trillion dollars in senior home equity, however less than 2% of seniors have a reverse mortgage. Given the majority of seniors' total net worth is tied to their home equity, we believe this population will seek alternative sources of income, such as their home to help fund their retirement. We believe through continued product innovation and improved borrower experience, we will be able to achieve increased adoption and expansion of the reverse mortgage segment. As the U.S. population of seniors continues to increase, we are investing in diversifying our products and focusing on customer service and servicing as a core part of our business. Our strategy is to originate loans that are customized to borrower needs and further, we provide a concierge team to support the borrower throughout the life of the loan to create a positive borrower experience that will help us retain our customers as well as attract new customers.

Commercial

- The market for business purpose investor loans will benefit from macroeconomic trends such as millennial demand for new homes whether to purchase or rent. In addition, the aging U.S. housing inventory will require renovation and rehabilitation especially in light of other contributing factors such as climate change and natural disasters. We believe this will lead to an increase in real-estate investors looking for financing to buy and rehabilitate homes with the goal of either selling or renting those newly refurbished properties and our commercial business, with multiple channels to source loans, will be well-positioned to take advantage of such tailwinds and opportunities.

Lender Services

- Our strategy for our lender service businesses is to expand third-party clients and further adopt such services within our Company's businesses to produce recurring revenue that will continue to grow over time. Our service businesses also allow us the opportunity to create strong relationships with banks, credit unions and other financial institutions which can potentially be beneficial in the future for our other business lines.

Continue to Selectively Pursue Strategic Acquisitions.

We have built our Company thoughtfully, focusing on strategic and opportunistic business acquisitions with successful integration to create a solid foundation. We anticipate that we will continue to acquire strategically in areas that are complementary to our businesses, where we see an innovative product or accretive market opportunity that aligns with our Company's vision and where we have the potential to create efficiencies and add growth which will lead to optimized earnings. Our acquisition strategy is based upon a detailed understanding of the business as it exists today, determining whether it is a strategic fit for us, forecasting realistically the growth potential for that market, and understanding how we can enhance the value of that business. Growth potential is forecast both by identifying significant tailwinds (increased demand, limitations on supply) and relevant headwinds (for example, regulatory concerns or reputational risk). We have a track record of increasing the profitability of acquired businesses significantly by provision of our cost efficient BXO services (including a disciplined budget process and forecasting of revenues), providing financial strength, and providing broad marketing opportunities. If a target business meets the parameters, our experienced team can methodically complete the acquisition, integrate the business in the Company, and immediately begin to reap the benefits of the acquisition.

Continue to Focus on Product Innovation.

At a time when HECMs insured by HUD were the leading reverse mortgage loan product available to consumers, we developed a proprietary suite of reverse mortgage products, launched in 2014. Our non-agency reverse mortgage was built for borrowers for whom the HECM product will not serve their needs (for example, borrowers whose age and property value would dictate a loan amount in excess of the HECM loan limits). We were one of the few proprietary product lenders in the market for approximately four years, and have continued as the market leader due to our ability to enhance and expand the product to meet consumer demand, while ensuring that we developed a viable exit strategy for the product.

In connection with each of our lending businesses, our product development team has used performance data, customer feedback, and trends in investor demand to continue to refine our existing loan products and create new products for our related businesses. For example, with respect to our commercial business, the investor-owned residential fix-and-flip and rental markets are developing and therefore, we use both feedback from consumers (in this case, the real estate investors) and from the investor market (securitization and whole loan investors), to adjust our guidelines and terms to create an ever-improving product, from both points of view.

We continue to explore other lending opportunities that have growth potential, often in underserved markets (such as in agricultural lending and retirement lending), and align those with our overall strategic objectives.

Our Segments

We conduct our business through five distinct segments: Portfolio Management, Mortgage Originations, Reverse Originations, Commercial Originations and Lender Services. Our operating subsidiaries, including Finance of America Mortgage LLC ("FAM") and Finance of America Reverse LLC ("FAR"), are indirect subsidiaries of FoA, which means that FoA holds its equity interests in each of these entities through one or more holding companies (as opposed to a subsidiary in which FoA directly holds such entity's equity interests).

Portfolio Management (PM)

At its core, our platform allows us to take insight from our borrowers on what products they need and, through our Portfolio Management business, we are able to match that borrowing demand with a corresponding investing demand from institutional investors. Using our captive broker-dealer and registered investment advisor, we have the ability to convert the lending products we manufacture into the preferred investment form for our investors, be it whole loans, rated CUSIPs, un-rated CUSIPs, structured financings, JVs, or any other form that works for investors. This creates a virtuous cycle where we continuously deliver to both our borrowers and our investors, which gives us valuable insights into their unmet needs, builds valued relationships, and enables us to realize the opportunities within each of our growing markets.

PM provides critical capital markets intelligence and engages in a strong, ongoing partnership with the leaders of our loan originations businesses and executive management to identify opportunities that marry unmet consumer demand with investor appetite. PM is intimately involved in every step of new product development, including servicing and disposition, which may include whole loan sales (with servicing retained or released), securitization, or holding assets for investment.

PM is focused on providing product development, loan securitization, loan sale, risk management, asset management, advisory, valuations and servicing oversight services to our Company as well as third parties. Our PM team is primarily based out of St. Paul, Minnesota and New York, New York. As a key part of the vertical integration of our business, PM serves as the connector between the customers and the investors to create opportunities and minimize risk. Our experienced team has direct, long established relationships with investors giving us insight into pricing which in turn allows us to innovate and offer exceptional products to our customers. We work alongside the business leaders of our lending companies and our executive team to structure products which are designed to fulfill customer needs with pricing at profitable levels for efficient capital markets execution. We have developed a strong track record of doing successful capital markets transactions through our securitizations and whole loan sales to financial institutions, the GSEs and U.S. government agencies. In cases where we believe it's appropriate and opportunistic, we retain assets on balance sheet as short term and long-term investments as a source for growth and recurring earnings. In cases where we believe it's appropriate and opportunistic, we retain assets on balance sheet as short term and long-term investments as a source for growth and recurring earnings. We may not manage these investments to be interest rate neutral. MSRs, for example, may not be fully hedged as we have exposure to interest rates in our lending segments. Likewise, the durations of our assets and liabilities related to our securitizations may be different, resulting in interest rate exposure. Additionally, the fair value of our retained assets may fluctuate based on observed changes in asset yields by market participants. These factors both could result in fair value changes in the portfolio over time, specifically when looking at one asset. Where possible, management applies reasonable hedge strategies to help mitigate the impact of fair value changes. Being able to reduce expenses and use complimentary assets within the portfolio as a hedge to each other and also our lending segments provides a competitive advantage in the market. See "Risk Factors—Risks Related to Our Business and Industry—We use estimates in measuring or determining the fair value of the majority of our assets and liabilities. If our estimates prove to be incorrect, we may be required to write down the value of these assets or write up the value of these liabilities, which could adversely affect our business, financial condition and results of operations" for additional discussion.

PM analyzes the takeout economics and risk for each execution strategy on a constant basis using analytical tools and processes. There are three primary disposition strategies for originated whole loans:

- Securitization;
- Bulk Sale (servicing retained or released, or co-issue); and
- Flow Sale (servicing retained or released).

Securitization Deals

Data as of 2017 – December 2020

			Unique Investor	% by Investor Type				
Asset Class	**# Deals**	**UPB ($mm)**	**Count**	**Insurance**	**Depository**	**Money Manager**	**Pension**	**REIT**
Non-Agency Reverse	13	$4,265	48	22%	55%	19%	4%	0%
Fix & Flip / Bridge Loans	3	$723	15	3%	11%	74%	12%	0%
HECM Buyout Loans	6	$2,349	52	10%	17%	65%	4%	4%
TOTAL	**22**	**$7,337**	**72**	**16%**	**39%**	**39%**	**5%**	**1%**

Whole Loan Sales

			Unique Investor	% by Investor Type						
Entity	**# Deals**	**UPB ($mm)**	**Count**	**Insurance**	**Depository**	**Money Manager**	**Pension**	**REIT**	**Broker-Dealer**	**Mortgage Company**
FAR	46	2,155	3	0%	100%	0%	0%	0%	0%	0%
FAM	359	12,793	86	3%	48%	12%	0%	18%	1%	19%
FACO	30	1,131	8	28%	13%	41%	0%	0%	17%	0%
TOTAL	**435**	**16,079**	**97**	**4%**	**52%**	**12%**	**0%**	**15%**	**2%**	**16%**

Whole Loan Sales includes Bulk Sales and Flows Sales, does not include loans to agencies.

Once the disposition strategy for a specified set of loan assets is determined, PM executes on that strategy and follows through. PM primarily operates through our Incenter companies. Our registered broker dealer, Incenter Securities Group LLC, acts as placement agent or initial purchaser in securitization transactions (including securitizations sponsored by our Company as well as third party sponsors). Our registered investment advisor, FOAEC, provides advisory services to our enterprise as well as third party funds, in particular in connection with the reinvestment strategies for securitizations, loan sales and acquisition of MSRs. Incenter LLC ("Incenter") provides our lending businesses with services to assist them with execution of our securitizations and whole loan sales, including in connection with the selection and pooling of our HECM loans for Ginnie Mae securitizations.

PM actively manages our originated loan portfolio, as well as strategic acquisitions or retention ofnon-operating assets, such as our crop loans and mortgage servicing rights. Our retained asset portfolio consists of two categories of assets: short-term assets held for immediate sale, such as our proprietary whole loans and securities that are held for sale and loans bought out from HECM securitizations prior to assignment to Ginnie Mae, and long-term assets held for value creation such as mortgage servicing rights, securitized HECM loans, assets backed by our securitized proprietary whole loans (including retained securities and residual interests in securitization trusts), and whole loans (including crop loans) not yet securitized.

During tough market conditions, PM shows its strength through durable and agile execution and is a key factor in our Company being cycle resistant. During the volatility in the capital markets due to COVID-19, our team was able to successfully complete nine securitization offerings from the period beginning in March 2020 through December 31, 2020 in three different asset classes which directly amounted to $2.9 billion in liquidity during this period.

In March 2020, our team working together with the business leaders of FAM made the decision to strategically retain our MSRs. As of December 31, 2020, this strategy has led to approximately $22.3 billion in retained MSR. PM, acting through our Company's registered investment advisor, FOAEC, successfully raised third-party investor capital and closed two MSR funds for investments in MSRs, each managed by FOAEC as investment manager.

Where Finance of America has retained servicing or master servicing responsibilities, PM's Servicing Oversight team provides disciplined supervision of the subservicers, including data monitoring and oversight of the subservicer's financial condition and performance. The Servicing Oversight and Asset Management Team is comprised of approximately 50 full-time employees, supported by our BXO partners in Transaction Management, Legal and Compliance, and Risk Management. This team utilizes a data-driven oversight process and a team of very experienced, hands-on servicing professionals to ensure that our subservicers are meeting their obligations, and where appropriate, to actively handle customer needs, in particular in cases of default or hardship to offer solutions, modifications and workouts to assist our customers in their time of need and also efficiently manage the related loans for our companies and investors.

Mortgage Originations

Our traditional mortgage business, FAM, is a leading nationwide residential mortgage loan originator with a broad offering of products and a wide, multi-channel distribution network. For the year ending December 31, 2020, FAM originated 87,652 loans with an aggregate unpaid principal balance of approximately $29.1 billion.

Headquartered in Horsham, Pennsylvania, FAM operates in all 50 states and the District of Columbia. We offer a broad array of products to meet the residential lending needs of our customers including conforming mortgages, government mortgages insured by the Federal Housing Administration ("FHA"), U.S. Department of Veterans Affairs ("VA") and U.S. Department of Agriculture ("USDA"), non-conforming products such as jumbo mortgages, non-qualified mortgages and closed-end second mortgages. FAM is rated "Average" by Moody's as an originator of conventional, conforming residential mortgage loans.

In 2015, Finance of America acquired Gateway Funding Mortgage Services, L.P. and subsequently the entity was converted to a limited liability company and renamed as Finance of America Mortgage LLC. Subsequently, FAM acquired certain assets and operations of three other mortgage originators to expand FAM's geographic presence and channel distribution. Over the last six years, we have focused on integrating our acquisitions into a unified traditional mortgage company with emphasis on maintaining and building a strong employee base that not only possesses the skills required to serve our customers but also the passion and energy that embraces our culture of innovation and service. Our origination business is robust and provides refinance and purchase opportunities to new and existing customers through three distinct channels: distributed retail, direct-to-consumer, and third-party originations or TPO, which includes wholesale and correspondent. As of December 31, 2020, FAM employs approximately 3,000 employees of which over 1,100 are productive sales members. According to Inside Mortgage Finance, we were the 18th largest non-bank home loan lender for the year ended December 31, 2020.

Mortgage Origination Channels

The retail origination channel is made up of a nationwide network of branches, with local licensed mortgage loan originators who solicit loan applications primarily through personal, local relationships and direct contact with borrowers. The retail origination channel offers a full suite of lending products, including refinances.

FAM's consumer direct origination channel develops customer leads through nationwide marketing, primarily through the internet. Licensed mortgage loan originators and loan production services are strategically located across the U.S. to provide appropriate service hours in every time zone. Like the retail origination channel, consumer direct provides the full suite of lending products; however, the product mix in consumer direct skews towards refinancing. Leads are sourced through third-party lead generators, primarily on the internet. FAM consumer direct does not engage in outbound calling of any leads who are not current FAM customers.

While we plan to grow both the retail origination and consumer direct channels incrementally, we anticipate third party originations to be the primary growth driver for FAM going forward. This channel is comprised of Wholesale (broker originations), Non-Delegated Correspondent (where individual loans are underwritten by FAM, but originated by the correspondent), and Delegated Correspondent (where select, high-quality lenders are permitted to underwrite loans and sell them to FAM in flow or bulk loan sales). To facilitate this growth, we have added an East Coast Operations Center, and added sales staff across the country.

Reverse Originations

Overview

Through our reverse mortgage company, FAR, we originate, acquire, service, invest in and manage reverse mortgage loans. A reverse mortgage loan is a secured, non-recourse loan that enables homeowners, generally 62 years and older, to convert the equity in their home into cash in the form of a lump sum payment, a line of credit, a series of monthly advances, or a combination of the three methods. Our reverse origination products can be broken out into two main categories: HUD's HECMs, which are reverse mortgage loans that are insured by the FHA; and our proprietary jumbo reverse mortgage loans or non-agency reverse mortgages. Our goal is to offer a variety of mortgage products to provide older Americans with more affordable options to support their financial needs during their retirement years and to make it easier to age in place.

In 2013, Finance of America acquired Urban Financial Group, Inc., and subsequently the entity was converted to a limited liability company and renamed Finance of America Reverse LLC. Headquartered in Tulsa, Oklahoma, FAR is licensed to originate reverse mortgage loans in all 50 states, Washington D.C. and Puerto Rico. We have a long running track record with respect to reverse product offerings to customers, in particular with our non-agency reverse product, which was launched in October 2014. We have continued to expand on our proprietary products which provide optionality for the customers to receive future draws after an initial upfront disbursement, either through monthly installments that span over a fixed number of years or as an open line of credit for a fixed number of years.

Reverse Origination Channels

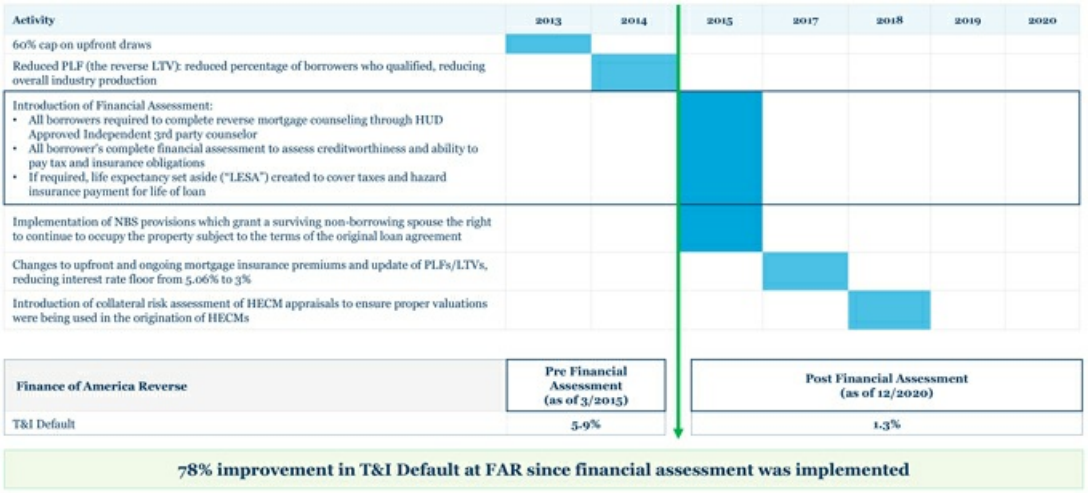
FAR's products are offered through retail channels and third-party originations, which includes wholesale, correspondent, and principal/agent. FAR has been a leading wholesaler in the reverse mortgage market since our acquisition of Urban Financial Group, Inc. in 2013, allowing us to get new products widely distributed to market very quickly.

Fundamentals of Reverse Mortgage

With a reverse mortgage loan, unlike a traditional mortgage loan, the borrower does not make ongoing cash payments of principal or interest. Rather, with a reverse mortgage loan, payment of interest and repayment of principal is not triggered until a maturity event. The loan balance of a reverse mortgage loan accrues at a fixed or floating rate. The borrower continues to own and live in the home and remains responsible for maintaining the home in good repair and paying real estate taxes and property insurance premiums, as applicable, for the life of the loan. We acquire or originate our reverse mortgage loans and retain servicing for our reverse mortgage loans once they are securitized through Ginnie Mae or private securitizations. We have established a borrower care team who, in conjunction with our Finance of America Foundation, has built a nationwide database of charitable and public assistance resources that are used to cure underlying borrower hardships and mitigate or avoid default events tied to the related mortgages. We believe our involvement with a reverse mortgage loan throughout its life cycle from origination to maturity and ultimate payment gives us the ability to deliver a greater value proposition to our customers, control asset quality and create an ongoing source of income. Through our fully integrated business model, we earn net interest income from our portfolio of reverse mortgage assets.

HECM Regulation Changes

Following the 2007–2009 financial crisis, many large banks exited the reverse mortgage market due to revisions in bank regulatory requirements which led many banks to re-evaluate their mortgage risk and partly also due to concern that they risked damage to their reputations if they foreclosed on seniors who defaulted on their HECM loans. Since 2013, the FHA has made significant enhancements to the HECM product to protect borrowers, their respective families and estates. Specifically, the introduction of the financial assessment (which, among other things, requires all borrowers to complete mortgage counseling and requires the creation of a life expectancy set aside to cover taxes and insurance payments for the related mortgaged property for the life of the loan), was designed to protect borrowers by educating them regarding the reverse product and by requiring loan features to protect against default. Further, non-borrowing spouse (NBS) provisions were implemented to protect the mortgagor’s intent for the use of mortgaged property by granting a surviving non-borrowing spouse the right to continue to occupy the property subject to the terms of the loan agreement.



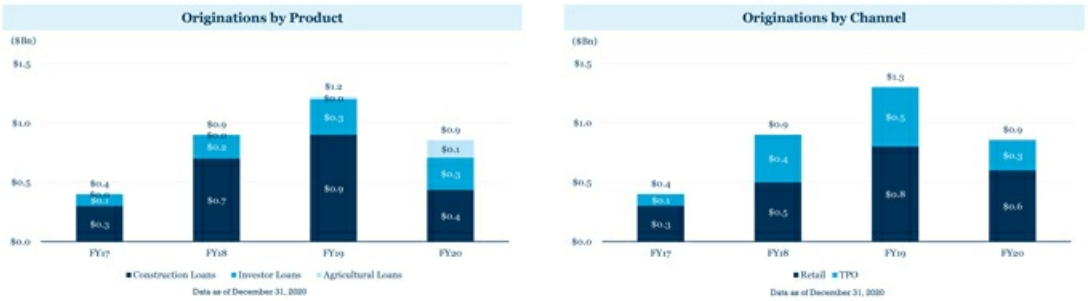
Comparison of Non-Agency vs. Agency ("HECM") Reverse Mortgages

The non-agency reverse product was developed by FAR as a high-quality, lump sum (fully drawn), fixed-rate product for borrowers 62+ years of age who are U.S. citizens or have resident alien status. Beginning in November 2019, FAR introduced the non-agency reverse fixed-rate product for borrowers 60+ years of age in certain jurisdictions. A non-agency reverse mortgage loan is typically made in the following cases: (i) for maximum loan amounts in excess of the HECM maximum loan amount limit of $822,375, (ii) when the borrower does not qualify for HECM but does qualify for a non-agency reverse mortgage (for example, a borrower who is 60 or 61 years old who would not qualify for HECMs), and/or (iii) the borrower receives or will receive a greater benefit from the non-agency reverse mortgage when compared to a HECM loan. The maximum loan amount under thenon-agency reverse mortgage program is generally $4 million. As of December 31, 2020, non-agency reverse mortgage products are available in 25 states and the District of Columbia. Generally, non-agency reverse mortgages have a higher principal balance, a higher interest rate, no upfront or ongoing mortgage insurance fees and lower loan-to-value ratios compared to HECM loans. The non-agency reverse mortgage underwriting guidelines generally follow the HECM underwriting principles with overlays to mitigate the risk of higher balance loans. Further, non-agency reverse mortgages are underwritten by direct endorsement underwriters with a minimum of 5 years underwriting experience and at least 10 years of experience in the mortgage industry.

There are several common features of HECMs and non-agency reverse mortgages. Borrowers must generally be age 62 or older (with respect to non-agency reverse mortgages, 60 for certain states and certain products), and available proceeds are determined based on age of youngest borrower. There are fixed and adjustable interest rate options for both products. In order to be eligible for a reverse mortgage loan, the mortgaged property must be the primary residence of the borrowers. All borrowers are required to complete independent third party provided reverse mortgage counseling, and a financial assessment is performed on all borrowers to verify their ability to pay property taxes and homeowners' insurance premiums. A reserve known as the life expectancy set aside (LESA) is established as needed for individual mortgage loans to cover taxes and hazard insurance to the extent required following the related borrower's financial assessment.

Commercial Originations

Finance of America Commercial LLC ("FACo") makes loans secured by 1-8 family residential properties which are owned for investment purposes, either long-term rentals ("SFR") or "fix-and-flip" properties which are undergoing construction or renovation ("F&F/Bridge"). These loans feature higher interest rates, and lower loan-to-value ratios, than comparable owner-occupied mortgage collateral. Loans are originated both by retail loan officers and by mortgage loan brokers. As a lender to the investment community, FACo has significantly less regulatory burden than the consumer lending businesses. For the year ended December 31, 2020, FACo originated approximately 3,200 loans with an aggregate unpaid principal balance of approximately $855 million.



* Construction Loans represent our F&F/Bridge product; Investor Loans represent our SFR and Portfolio Rental product; and Agricultural Loans represent our agricultural loan products.

Following the strategic acquisition of B2R Finance and the assets of another private money lender to real estate investors in 2017, FACo has significantly expanded and grown its predecessors' business, focusing on creating growth in the investor-focused residential lending market. Headquartered in Charlotte, North Carolina, FACo is licensed to originate investor purpose loans, or exempt from licensing, in 46 states. FACo has robust data and technology with a proprietary customer relationship management database of over 100,000 prospective investor clients and access to more than 50,000 real estate partners, brokers, asset managers, each of which it uses to source new mortgage loans. The employees of FACo operate primarily out of three national centers located in California, Illinois, and North Carolina.

Our business purpose loans to residential real estate investors arenon-agency mortgage loans sold primarily as whole loans to institutional whole loan buyers or securitized in FACo sponsored securitization transactions. In connection with our investor purpose mortgage securitizations (and many of the whole loan transactions), FACo continues to act as servicer and/or asset manager with respect to the mortgage loans. In this way, similar to FAR and FAM, FACo stays involved with its originated mortgage loan throughout its life cycle from origination to maturity and ultimate payment which gives us the ability to retain a strong customer base and also gives us insight into customer needs which in turn drives our product development efforts. Due to the nature of the product, FACo has many repeat customers.

Our Commercial Loan Products and Origination Channels

Our SFR and Portfolio Rental products are long term products with loan terms ranging from five (5) years to thirty (30) years. Our Fix & Flip loans are short term products with loan terms ranging from 12-18 months. Single rental loans (SRL) and Fix & Flip loans are recourse to the related borrowers and if the borrowers have limited assets or are special purpose entities, full recourse to the related sponsors/guarantors, which may be institutional entities or personal guarantors. Our Portfolio Rental loans are recourse to the borrowers and are generally non-recourse loans to the sponsor/guarantor, with limited bad act guarantees.

We engage in targeted marketing efforts through our internal team members and through digital marketing, social media and paid advertising. We are also committed to developing and maintaining ongoing relationships in the real estate investor community, and developing leads from a variety of sources, including public records. Prospective clients identified in our marketing efforts are seamlessly integrated into our customer relationship management database. Our customer relationship management database and wholesale lending platform allows us to take in marketing leads and focus our efforts on the right customers for our lending platform. These platforms also provide robust reporting metrics that will allow us to measure the success of our marketing efforts.

Impact of COVID-19 on SFR and Fix & Flip

Like many of our peers in the marketplace, our commercial business was adversely impacted byCOVID-19 and we paused originations in mid-March. We were able to complete a successful strategic securitization transaction in the second quarter of 2020, and while our cost of funds increased from what we expected, we were able to preserve the value of our investments by not having to sell our assets at unattractive prices. We resumed commercial business originations in May 2020.

Lender Services

Our Lender Services segment is primarily a fee for service business comprised of multiple businesses under the Incenter LLC umbrella. Incenter was formed in 2016 to develop a business focused on services for lenders and other financial institutions. Through strategic acquisitions between 2016 and 2020, the business services enterprise is now focused on providing a variety of business-to-business solutions, including:

- Title Insurance;
- Title Agency;
- Appraisal Management Services;
- Valuation and trading of MSR;
- Whitelabel SaaS and outsource consumer loan platform;
- Back office, fulfillment and support functions; and
- Insurance services.

In addition to offering these services to third parties, Incenter is a vendor to Finance of America for Title, MSR advisory, Appraisal Management and offshore fulfillment. This relationship allows the company to capture more of the revenue normally paid to an independent third party in the processing of a loan. Finance of America accounts for 26% of Incenter's revenue, their 1300+ customers providing the rest.

Boston National Title LLC ("BNT") was founded in 2006 and has grown into a leading independent title services provider in the U.S. Based in Charlotte, North Carolina, BNT and its subsidiaries are licensed as a title agency in 42 states and the District of Columbia. BNT offers comprehensive title services across all residential and commercial channels. More than processing, BNT turns its whatever-it-takes attitude to solving industry and client problems into a continuous series of creative and innovative solutions that optimize productivity, financial performance, and the borrower experience. BNT has excelled especially in developing title work for institutional clients and has General Service Agreements with 5 of the 15 largest U.S. banks by assets, the largest correspondent aggregator in the country, and one of the two largest investors or residential mortgages in the U.S.; it has achieved this result by providing centralized, nationwide title agency and settlement services featuring customized client reporting and a single point of contact for escalations.

Agents National Title Insurance Company ("ANTIC") was founded in 2006 and is a full-service national title insurance provider serving independent title agents across the U.S., including BNT. Headquartered in Columbia, Missouri, ANTIC is licensed to provide residential and commercial title insurance in 45 states and the District of Columbia. Reinsurance is provided by a Lloyds of London syndicate. Flexible and innovative, ANTIC is the underwriter that goes above and beyond to be a business partner to its title agents.

Incenter Mortgage Advisors ("IMA") provides analytics, risk management tools and transaction services for the purchase, sale and portfolio management of mortgage servicing rights and whole loans. Based in Denver, Colorado, IMA has provided services in connection with the purchase and sale of MSRs and whole loans since its inception in 2001. IMA manages on average approximately 1,500 portfolio trades annually. IMA maintains a strongly integrated team of highly skilled and experienced personnel with one common goal: to create and maintain optimal execution in any given market environment while facilitating a smooth transaction for our clients.

Campus Door operates in the private student loan industry serving as a critical hub connecting all the parties involved in making education loans. Founded in 1995, Campus Door pioneered the student loan origination platform, and has processed over $35 billion in loans, lines of credit

and refinancing applications and has served nearly 2 million loan applicants to date. Its state-of-the-art dynamic decisioning engine allows lenders and higher education institutions to serve the financial needs of undergraduate and graduate students from all walks of life—not just those with high credit scores and wealthy co-signers. Within this ecosystem, Campus Door streamlines the loan production process, allowing lenders such as banks, credit unions, private equity-backed online lenders and universities to launch custom-branded, compliant education lending programs quickly and cost-effectively. Based in Carlisle, Pennsylvania, Campus Door's centralized call center provides clients with a host of added-value customer support and marketing services. Campus Door currently serves a national customer roster of more than 300 banks, credit unions, non-bank lenders and higher education institutions.

Incenter Appraisal Management ("IAM") is a national appraisal management company focused on providing the highest quality property valuations to lenders and homeowners. Based in Fort Washington, Pennsylvania, IAM is licensed to conduct services in 47 states. IAM offers a full suite of appraisal products and services that support all loan types. With a growing network of more than 6,000 independent professional appraisers nationally, IAM's differentiator is that it will only assign local appraisers to orders to ensure the right person with the relevant knowledge and experience is on the job. We also provide our network of appraisers with the support and information they need to ensure integrity and accuracy of the appraisals which are often required within tight time frames. We believe that we attract and retain top appraisers through our attractive and fair compensation model. IAM uses the latest appraisal management technologies to manage appraiser panels and performance, and enable streamlined asset and data exchanges with our clients.

Incenter Solutions is a business processing organization (BPO) that provides a wide array of fulfillment services, including loan origination support services, corporate services, IT operations and vendor-to-vendor services. With operations based in Manila, Philippines, Incenter Solutions' highly flexible and experienced pool of over 800 full time professionals enables us to align the right resources for delivering the highest levels of service at the most efficient cost. This business began operations in 2007, and its assets were acquired by Incenter in 2015.

Competition

We compete with third-party businesses in originating traditional, reverse and commercial mortgages, including other bank andnon-bank financial services companies focused on one or more of these business lines. Our competitive position varies by product. Traditional mortgages, for example, are widely available, and the market is highly fragmented. Our retail distribution model makes us very competitive in some local markets for purchase money loans, and it is anticipated that growth in our TPO business will also fuel growth in the purchase money market. In Reverse Originations, we are and have been a market leader since banks exited the space over 10 years ago. The number of Ginnie Mae issuers in the reverse space is quite limited, and the number of lenders of non-agency reverse mortgage is even smaller. Commercial Originations is also less competitive than traditional mortgages, although there are other lenders in this space. There is also significant competition in all facets of our Lender Services businesses.

Competition in our industry can take many forms, including the variety of loan programs being made available, interest rates and fees charged for a loan, convenience in obtaining a loan, client service levels, the amount and term of a loan, and marketing and distribution channels. Many of our competitors for traditional mortgage originations are commercial banks or savings institutions. These financial institutions typically have access to greater financial resources, have more diverse funding sources with lower funding costs, are less reliant on loan sales or securitizations of mortgage loans into the secondary markets to maintain their liquidity, and may be able to participate in government programs in which we are unable to participate because we are not a state or federally chartered depository institution, all of which places us at a competitive disadvantage. Fluctuations in interest rates and general economic conditions may also affect our competitive position. During periods of rising rates, competitors that have locked in low borrowing costs may have a competitive advantage. Furthermore, a cyclical decline in the industry's overall level of originations, or decreased demand for loans due to a higher interest rate environment, may lead to increased competition for the remaining loans. Any increase in these competitive pressures could be detrimental to our business.

Intellectual Property

We use a combination of proprietary and third-party intellectual property, all of which we believe maintain and enhance our competitive position and protect our products. Such intellectual property includes owned or licensed trademarks, trademark applications, and domain names. While technology and intellectual property enhance our competitive position, given the nature of our lending business, patents, trademarks and licenses are not material to our operations as a whole or to any of our segments.

We enter into confidentiality, intellectual property invention assignment and/ornon-competition and non-solicitation agreements or restrictions with our employees, independent contractors and business partners, and we strictly control access to and distribution of our intellectual property.

Cyclicality and Seasonality

The demand for loan originations is affected by consumer demand for home loans and the market for buying, selling, financing and/or re-financing residential and commercial real estate, which in turn, is affected by the national economy, regional trends, property valuations, interest rates, socio-economic trends and by state and federal regulations and programs which may encourage/accelerate or discourage/slow-down certain real estate trends. Our business is generally subject to seasonal trends with activity generally decreasing during the winter months, especially home purchase loans and related services. Our lowest revenue and net income levels during the year have historically been in the first quarter, but this is not indicative of future results.

Human Capital Management

As of December 31, 2020, we employed approximately 5,900 full-time employees in the United States and the Philippines. None of our employees are covered by collective bargaining agreements, and we consider our employee relations to be good. Our culture and technology has allowed many of our employees (including executives and mortgage loan officers and staff) to work in divergent locations. This has allowed us to recruit and hire top managers and executives, regardless of geography, and without spending valuable corporate capital relocating newly-recruited employees. Our investment in technology and culture paid off handsomely when COVID-19 caused the financial services industry worldwide to start working from home inmid-March 2020. Our staff, production and efficiencies continued without significant disruption.

Properties

We operate our business through four corporate offices, 290 Mortgage locations, 11 Reverse Mortgage locations, four Commercial locations, seven Portfolio Management locations and 32 lender services locations leased throughout the United States and our lender services segment operates one branch leased in the Philippines. Our principal executive offices are located at 909 Lake Carolyn Parkway, Suite 1550, Irving, Texas 75039.

We do not consider any specific location to be material to our operations. We believe that equally suitable alternative locations are available in all areas where we currently do business. In the opinion of our management, our properties are adequately covered by insurance.

Regulation

Our consumer-facing lending and ancillary businesses market and provide services through a number of different channels across the United States. We are subject to extensive regulation by federal, state and local authorities and a variety of statutes, rules, regulations, policies and procedures in various jurisdictions in the United States. If any of our loans to consumers are found to have been originated in violation of such laws, we could incur losses, which could adversely impact our results of operations, financial condition and business. Our Philippines branch does not conduct any consumer-facing activities.

We are required to comply with numerous federal and state consumer protection and other laws, including, but not limited to:

- Restrictions on the manner in which consumer loans are marketed, originated and serviced, including, but not limited to, the making of required consumer disclosures, such as the Mortgage Advertising Practices Rules and the Truth in Lending Act, as amended, together with its implementing regulations (Regulation Z) ("TILA") (which regulate mortgage loan origination activities, require certain disclosures be made to mortgagors regarding terms of mortgage financing and regulate certain mortgage servicing activities), the Fair Credit Reporting Act, as amended, and its implementing regulations (Regulation V) ("FCRA") (which regulates the use and reporting of information related to the credit history of consumers), the Equal Credit Opportunity Act, as amended, together with its implementing regulations (Regulation B) ("ECOA") (which prohibits discrimination on the basis of age, race and certain other characteristics in the extension of credit), the Fair Housing Act (which prohibits discrimination in housing on the basis of race, sex, national origin, and certain other characteristics), the Real Estate Settlement Procedures Act, as amended, together with its implementing regulations (Regulation X) ("RESPA") (which govern certain mortgage loan origination activities and practices and the actions of servicers related to escrow accounts, transfers, lender-placed insurance, loss mitigation, error resolution, and other customer communications), the Homeowners Protection Act, as amended ("HPA") and similar state laws;
- Federal laws that require and govern communications with consumers or reporting of public data such as the Gramm-Leach-Bliley Act, together with its implementing regulations (Regulation P) ("GLBA"), which requires initial and periodic communication with consumers on privacy matters and the maintenance of privacy regarding certain consumer data in our possession, and the Home Mortgage Disclosure Act, together with its implementing regulations (Regulation C), which requires reporting of certain public loan data;

- Federal disclosure requirements including those in Regulation AB under the Securities Act, which requires registration, reporting and disclosure for mortgage-backed securities;
- State and federal restrictions on the marketing activities conducted by telephone, mail, email, mobile device or the internet, including the Telemarketing Sales Rule, the Telephone Consumer Protection Act, as amended ("TCPA"), state telemarketing laws, federal and state privacy laws, the CAN-SPAM Act, and the Federal Trade Commission Act and their accompanying regulations and guidelines;
- Federal and state laws requiring company, branch and individual licensing for the solicitation of or brokering of consumer loans, including the S.A.F.E. Mortgage Licensing Act, as amended (the "SAFE Act");
- the Electronic Funds Transfer Act, as amended, and its implementing regulations (Regulation E) ("EFTA") (which regulates electronic fund transfers to and from individual consumers);
- Federal and state laws relating to the retention of records;
- Federal and state laws relating to identity theft;
- the Fair Debt Collection Practices Act ("FDCPA"), which regulates the timing and content of communications on debt collections;
- the California Consumer Privacy Act, which provides California consumers with new privacy rights and increases the privacy and security obligations of entities handling certain personal information of such consumers;
- The Servicemembers' Civil Relief Act, as amended ("SCRA");
- The anti-money laundering and counter-terrorist financing provisions of the Bank Secrecy Act, including the USA Patriot Act, which require non-bank lenders to monitor for, detect and report suspicious activity to the U.S. Treasury's Financial Crimes Enforcement Network;
- Restrictions imposed by the rules promulgated by the Office of Foreign Assets Control; and
- Restrictions imposed by the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended, together with its implementing regulations (the "Dodd-Frank Act") and current or future rules promulgated thereunder, including, but not limited to, limitations on fees charged by mortgage lenders, mortgage broker disclosures and rules promulgated by the Consumer Financial Protection Bureau (the "CFPB"), which was created under the Dodd-Frank Act.

Consumer Financial Protection Bureau

The CFPB directly impacts the regulation of residential mortgage loan originations and servicing in a number of ways. First, the CFPB has rulemaking authority with respect to many of the federal consumer protection laws applicable to mortgage servicers, including TILA and RESPA. Second, the CFPB has supervision, examination and enforcement authority over consumer financial products and services offered by certain non-depository institutions and large insured depository institutions. The CFPB also has authority, under the Dodd-Frank Act, to prevent unfair, deceptive, or abusive practices in connection with the offering of consumer financial products. The Dodd-Frank Act authorizes the CFPB to establish certain minimum standards for the origination of residential mortgages including a determination of the borrower's ability to repay. The CFPB's jurisdiction includes those persons originating, brokering or servicing residential mortgage loans and those persons performing loan modification or foreclosure relief services in connection with such loans.

Ongoing regulatory oversight

We expect to continue to incur ongoing operational and system costs in order to maintain compliance with these laws and regulations. Furthermore, there may be additional federal or state laws that place additional obligations on servicers of residential loans.

Because we are not a depository institution, we generally do not benefit from federal preemption of state mortgage lending, loan servicing or debt collection licensing and regulatory requirements. Accordingly, we must comply with state licensing requirements in all of the states in which we conduct business. We are licensed as a loan originator in all 50 states and the District of Columbia and also are licensed as a loan servicer and loan broker in a number of states and jurisdictions in which such licenses are required. We are also subject to an extensive framework of state laws in the jurisdictions in which we do business, and to periodic audits and examinations conducted by the state regulators to ensure compliance with those laws. From time to time, we receive requests from state and other agencies for records, documents and information regarding our policies, procedures and practices regarding our mortgage origination, commercial lending, lender servicing and long-term investing business activities. We incur significant ongoing costs to comply with these governmental regulations. State attorneys general, state licensing regulators, and state and local consumer protection offices have authority to investigate consumer complaints and to commence investigations and other formal and informal proceedings regarding our operations and activities. Failure to comply with state regulations can result in monetary penalties and license revocation. In the past we have been subject to inquiries from, and in certain instances have entered into settlement agreements with, state regulators that had the power to revoke our license

or make our continued licensure subject to compliance with a consent order. Some states have special rules that govern mortgage loan servicing practices, such as California's Homeowner's Bill of Rights. Failure to comply with these rules can result in delays or rescission of foreclosure, and subject the servicer to penalties and damages.

Investment Company Act Considerations

We conduct our operations so that we are not required to register as an investment company under the Investment Company Act. Section 3(a)(1)(A) of the Investment Company Act defines an investment company as any issuer that is or holds itself out as being engaged primarily in the business of investing, reinvesting or trading in securities. Section 3(a)(1)(C) of the Investment Company Act defines an investment company as any issuer that is engaged or proposes to engage in the business of investing, reinvesting, owning, holding or trading in securities and owns or proposes to acquire investment securities having a value exceeding 40% of the value of the issuer's total assets (exclusive of U.S. federal government securities and cash items on an unconsolidated basis, which we refer to as the "40% test"). Excluded from the term "investment securities," among other things, are U.S. federal government securities and securities issued by majority owned subsidiaries that are not themselves investment companies and are not relying on the exceptions from the definition of investment company set forth in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

The securities issued by any wholly owned or majority owned subsidiaries that we may form in the future that are excepted from the definition of "investment company" based on Section 3(c)(1) or 3(c)(7) of the Investment Company Act, together with any other investment securities (exclusive of U.S. government securities and cash items) we may own, may not have a value in excess of 40% of the value of our total assets on an unconsolidated basis. We will monitor our holdings to ensure continuing and ongoing compliance with the 40% test. In addition, we believe that we will not be considered an investment company under Section 3(a)(1)(A) of the Investment Company Act because we will not engage primarily or hold ourselves out as being engaged primarily in the business of investing, reinvesting or trading in securities. Rather, we will be primarily engaged in the non-investment company businesses of our subsidiaries.

We are organized as a holding company and conduct our businesses primarily through our majority and wholly owned subsidiaries. We expect that our subsidiaries will conduct their operations so that they comply with the 40% test in that no more than 40% of their total assets (exclusive of U.S. federal government securities and cash items) on an unconsolidated basis, will consist of investment securities. We also expect that one or more of our subsidiaries will qualify for an exclusion from registration as an investment company under the Investment Company Act pursuant to Section 3(c)(5)(C) of the Investment Company Act, which is available for entities that do not issue redeemable securities, face-amount certificates of the installment type or periodic payment plan certificates and are primarily engaged in the business of "purchasing or otherwise acquiring mortgages and other liens on and interests in real estate."

In order for any of our subsidiaries to rely on the exclusion provided under Section 3(c)(5)(C) of the Investment Company Act, generally it is necessary that at least 55% of each such subsidiary's total assets be comprised of qualifying assets and at least another 25% of each of its total assets be comprised of qualifying assets and/or real estate-related assets under the Investment Company Act. The SEC staff has not issued guidance specifically with respect to reverse mortgages or agency or non-agency Ginnie Mae Home Equity Conversion Mortgage-Backed Securities ("HMBS"). Accordingly, based on our own judgment and analysis of the Investment Company Act and related SEC staff guidance, we take the position that qualifying assets for this purpose include, among other things: (i) mortgage loans, including reverse mortgage loans (A) which we may originate, where the loan is secured by real estate having a value upon origination of the loan that is not less than the principal amount of the loan and (B) loans, if acquired in the secondary market, where the fair market value of the loan is fully secured by real estate upon our acquisition of the loan. Reverse mortgage loans are first lien mortgages that, at the time of origination, are fully secured mortgages where the holder has a right of foreclosure upon certain events of default; (ii) whole pool Agency HMBS issued by third parties and backed by fully drawn reverse mortgage loans; (iii) whole pool Agency HMBS owned by us that are issued and serviced by our origination subsidiary or its subsidiaries; and (iv) whole pool, non-Agency HMBS.

Although the SEC and its staff have not published guidance specifically with respect to the treatment of whole poolnon-Agency HMBS or whole pool non-agency mortgage backed securities for purposes of the Section 3(c)(5)(C) exclusion, based on our own judgment and analysis of related guidance from the SEC and its staff identifying agency whole pool certificates as qualifying real estate assets under Section 3(c)(5)(C), we intend to treat whole pool non-Agency HMBS and whole pool non-agency mortgage backed securities where we hold all of the certificates issued by the pool as qualifying assets. We intend to treat any of our interests in "partial pool" mortgage backed securities as real estate-related assets for purposes of Section 3(c)(5)(C), since these interests would represent something less than the entire ownership interest in a pool of reverse mortgage loans. Agency HMBS are standardized mortgage-backed securities that are guaranteed by Ginnie Mae and collateralized by FHA-insured reverse mortgage loans. Ginnie Mae-approved issuers, like our origination subsidiary and its subsidiaries, can pool reverse mortgage loans and through single-tranche securitizations issue Agency HMBS, which are pass through securities. We expect each of our subsidiaries relying on Section 3(c)(5)(C) to rely on guidance published by the SEC staff or on our analyses of guidance published with respect to other types of assets to determine which assets are qualifying real estate assets and real estate-related assets. To the extent that the SEC staff takes a different view of the treatment of our target assets for

purposes of Section 3(c)(5)(C) or publishes new or different guidance with respect to these matters we may be required to adjust our strategy accordingly. Although we intend to monitor the assets of our subsidiaries relying on the Section 3(c)(5)(C) exclusion periodically and prior to each acquisition, there can be no assurance that we will be able to maintain this exclusion for these subsidiaries. In addition, we may be limited in our ability to make certain investments or we may be forced to expand the types of assets that we acquire or invest in which, in either case, could result in us or our subsidiaries holding assets we might wish to sell or selling assets we might wish to hold or modifying our strategy as described in this prospectus.

There can be no assurance that the laws and regulations governing our Investment Company Act status will not change in a manner that adversely affects our operations. We cannot assure you that the SEC or its staff will not take action that results in our or one or more of our subsidiary's failure to maintain an exclusion or exemption from the Investment Company Act. See "Risk Factors —Legal and Regulatory Risks—Conducting our business in a manner so that we are exempt from registration under, and in compliance with, the Investment Company Act, may reduce our flexibility and could limit our ability to pursue certain opportunities. At the same time, failure to continue to qualify for exemption from the Investment Company Act could adversely affect us."

Legal Proceedings

From time to time, we are involved in various legal proceedings, lawsuits and claims incidental to the conduct of our business. Our businesses are also subject to extensive regulation, which may result in regulatory proceedings against us. We are not currently a party to any lawsuit or proceeding which, in the opinion of management, is likely to have a material adverse effect on our business, financial condition, or results of operations.

Risk Factors

The following risk factors apply to the business and operations of New Pubco. These risk factors are not exhaustive, and investors are encouraged to perform their own investigation with respect to the business, financial condition and prospects of New Pubco and our business, financial condition and prospects. You should carefully consider the following risk factors in addition to the other information included in this Current Report on Form 8-K, including matters addressed in the section entitled "Forward-Looking Statements." We may face additional risks and uncertainties that are not presently known to us, or that we currently deem immaterial, which may also impair our business or financial condition. The following discussion should be read in conjunction with our and New Pubco's financial statements and notes to the financial statements included herein. For the purposes of the following risk factors, "New Pubco," "we," "us," "our" or the "Company"refers to New Pubco and its subsidiaries, collectively.

Risks Related to the Business of New Pubco

Risks Related to COVID-19

The COVID-19 pandemic poses unique challenges to our business and the effects of the pandemic could adversely impact our ability to originate and service mortgages, manage our portfolio of assets and provide lender services and could also adversely impact our counterparties, liquidity and employees.

On March 13, 2020, the World Health Organization declaredSARS-CoV-2, and the related disease it causes in humans ("COVID-19") a pandemic. This outbreak of COVID-19 has led and is likely to continue to lead to disruptions in the global securities markets and capital markets and the economies of all nations where COVID-19 has arisen and may in the future arise, and is resulting in adverse impacts on the global economy in general. The economic impact of COVID-19 has led to extreme volatility in the stock market and capital markets. In March 2020, the U.S. Federal Reserve took emergency action to further cut its benchmark rate down to a range of between 0% and 0.25%, to inject additional funds into the short-term lending markets and to implement quantitative easing and other measures to support financial institutions, other businesses and the credit markets. In addition, beginning in March 2020, the U.S. Federal Reserve in conjunction with the Treasury Department announced an extensive series of measures to provide liquidity and support the economy. Although it cannot be predicted, additional action by the U.S. Federal Reserve as well as other federal and state agencies is possible.

The long-term impacts of the social, economic and financial disruptions caused by theCOVID-19 pandemic are unknown. While the U.S. Federal Reserve, the U.S. government and other governments have implemented unprecedented financial support or relief measures in response to concerns surrounding the economic effects of the COVID-19 pandemic, the likelihood of such measures calming the volatility in the financial markets or preventing a long-term national or global economic downturn cannot be predicted.

The federal government has enacted a series of laws, including the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"), providing for economic relief to states, businesses and individuals affected by COVID-19. Some of these laws create burdens on employers for compliance with respect to their employees. Failure to comply with these laws could create liability on the part of the Company.

Additionally, in 2020, the U.S. federal government, as well as many state and local governments adopted a number of emergency measures and recommendations in response to the COVID-19 outbreak, including imposing travel bans, "shelter in place" restrictions, curfews, banning large gatherings, closing non-essential businesses, and generally promoting social distancing (including in the workplace, which has resulted in a significant increase in employees working remotely). Although certain states and localities have begun easing some of these measures and providing recommendations regarding recommencing economic activity, there have been recent upticks in cases in many locations across the world, resulting in new or renewed restrictions. It cannot be predicted whether there will be increased outbreaks in the future, or whether such outbreaks would result in new restrictions. The COVID-19 outbreak (and any future outbreaks of COVID-19) and resulting emergency measures has led (and may continue to lead) to significant disruptions in the global supply chain, global capital markets, and the economy of the United States. Concern about the potential effects of the COVID-19 outbreak and the effectiveness of measures being put in place by governmental bodies and reserve banks at various levels as well as by private enterprises (such as workplaces and schools) to contain or mitigate its spread has adversely affected economic conditions and capital markets globally.

Our Company and many of our counterparties have transitioned all or a substantial portion of their operations to remote working environments (as a result of state or local requirements or otherwise in response to COVID-19). Our work-from-home environment is anticipated to continue through the second quarter of 2021, with certain exceptions. While the Company has not seen reduced productivity from this transition to work from home, there can be no assurance that such transition of material business operations will not have an adverse effect on our Company in the long term. Specifically, recruiting, vetting and training employees is more difficult in a work-from-home environment. The ongoing nature of the COVID-19 outbreak could also adversely impact the continued service and availability of skilled personnel, including our executive officers and other members of our management team, employees at our origination and servicing businesses and the servicers and subservicers that we engage and other third-party vendors. To the extent our service partners and vendors, management or other personnel, are impacted in significant numbers by the outbreak and are not available to conduct work, our business and operating results could be negatively impacted. The extent of the spread of COVID-19, as well as the effects on the world and local economies, including the credit and capital markets, is not quantifiable as of the date of this Current Report on Form 8-K.

We are subject to guidelines issued by the Federal Housing Finance Agency (the "FHFA"), HUD and/or the GSEs in connection with management and servicing of mortgage loans insured by such agency or sold through a GSE sponsored securitization or on a whole loan basis to the related GSE. HUD and the GSEs have taken several actions in response to the COVID-19 pandemic to provide temporary relief and protections for homeowners facing financial hardship due to the COVID-19 pandemic including, without limitation, by announcing foreclosure and eviction moratoriums and forbearance on borrower payment of mortgage loans, and by providing mortgage servicers with an expanded set of loss mitigation tools to help homeowners. Further, HUD and the GSEs have also enacted servicing and origination related waivers and provided for alternative methods to conduct certain origination and servicing practices (for example, such as those relating to notaries, inspections, and appraisals) to address concerns relating to the COVID pandemic. While HUD and the GSE have continued to extend the dates for various moratoriums and continued to allow alternatives to servicing and origination practices, no assurance can be given as to how long they will continue to make such extensions and allowances.

We believe that we have effective systems in place for identifying and implementing changes in agency policies and procedures. However, any changes to the rules applying to origination and servicing of both traditional and reverse mortgages insured by HUD and the origination and servicing of loans sold to or backed by Fannie Mae and Freddie Mac may increase the risk to our Company of originating and servicing these loans, which make up a majority of our Company's loan production. The forbearance requirements and the moratoria on foreclosures may delay foreclosure and recovery timelines, potentially increasing expense and reducing income to our Company. Further, no assurance can be given as to how the moratoria will affect the Company's (and its various subservicers' and subcontractors') ability to service the mortgage loans once the moratoria are lifted, in particular, with respect to reverse mortgage loans where HUD timelines are applicable for liquidating non-performing assets. See "—Risks Related to our Lending Businesses—FAR's status as an approved non-supervised FHA mortgagee and an approved Ginnie Mae issuer, and FAM's status as an approved seller-servicer for Fannie Mae and Freddie Mac, an approved Ginnie Mae issuer and an approved non-supervised FHA and VA mortgagee, are subject to compliance with each of their respective guidelines and other conditions they may impose, and the failure to meet such guidelines and conditions could have a material adverse effect on our overall business and our financial position, results of operations and cash flows."

It is unclear how many borrowers have been adversely affected by the COVID-19 pandemic. It is expected that many borrowers will be (or continue to be) adversely affected by the COVID-19 pandemic. As a result, borrowers may not and/or may be unable to meet their payment obligations under the mortgage loans, which may result in shortfalls in distributions of interest and/or and losses on the loans. Shortfalls and losses will be particularly pronounced to the extent that the related mortgaged properties are located in geographic areas with significant numbers of COVID-19 cases or relatively restrictive COVID-19 countermeasures. Some borrowers may seek forbearance arrangements at some point in the near future (if they have

not already made such request). It is possible that a significant number of borrowers will not make timely payments on their mortgage loans at some point during the continuance of the COVID-19 pandemic. In response, we may implement a range of actions with respect to affected borrowers and the related mortgage loans to forbear or extend or otherwise modify the loan terms consistent with our customary servicing practices. With respect to FAM, approximately 0.93% of our serviced mortgage loans by units (0.9% of our serviced mortgage loans by UPB) are in forbearance as of December 31, 2020.

In response to the COVID-19 pandemic and related business closures, numerous states and other jurisdictions have imposed moratoria on foreclosures and evictions as well. Our Company intends to comply (and to cause its subservicers to comply) with any such foreclosure and eviction restrictions or moratoriums, if applicable, as well as any related guidelines imposed by applicable law or regulatory authorities or otherwise in accordance with accepted servicing practices, and may, in the future, choose to offer other loss mitigation options to avoid such borrowers going into foreclosure. Any of these types of laws, regulations, rules, moratoria or proceedings could result in substantial delays in, or prevention of, the foreclosure process, and may lead to increased reimbursable servicing expenses, reduced proceeds from further depressed home prices and additional defaults. The moratoria on evictions extends to landlords in leased properties as well; these may adversely impact performance of our mortgages on investor-owned residential properties, since the underlying tenants may cease to make rental payments and cannot be evicted. In this event, our borrower would face reduced cash flows and be more likely to default.

There can be no assurance that any measures undertaken by the federal government, or by state or local governments, will be effective to mitigate the impact of the COVID-19 outbreak. There is little certainty as to when the COVID-19 outbreak will abate, or when and to what extent the United States economy will fully recover from the disruption caused by the COVID-19 outbreak. If the COVID-19 pandemic significantly worsens, we or our counterparties may experience further disruptions, such as impacts on access to capital and funding sources, temporary closure of offices, suspension of services and/or unusually high volume of borrower defaults, which may materially and adversely affect our business, financial condition, results of operations or ability to perform under the transaction documents. The duration of any such business disruptions and related financial or commercial impact cannot be reasonably estimated at this time, but may materially affect such parties' ability to operate their respective business and result in additional costs.

Risks Related to Our Business and Industry

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

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

With regard to the portion of our business that focuses on refinancing existing mortgages, the refinance market generally experiences more significant fluctuations than the purchase market as a result of interest rate changes. Long-term residential mortgage interest rates have been at or near record lows for an extended period, but they may increase in the future. As interest rates rise, refinancing generally becomes a smaller portion of the market as fewer consumers are interested in refinancing their mortgages. With regard to our purchase mortgage loan business, higher interest rates may also reduce demand for purchase mortgages as home ownership becomes more expensive. This could adversely affect our revenues or require us to increase marketing expenditures in an attempt to increase or maintain our volume of mortgages. Currently, with sustained low interest rates, refinancing transactions are expected to decline over time, as many clients and potential clients have already taken advantage of the low interest rates. Additionally, an increase in interest rates may over time cause a decrease in the price that the primary issuance market would pay for a given HMBS or other securitization and could result in a decrease in gain on the securitization earned.

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

Borrowings under our warehouse facilities and other financing lines of credit are generally at variable rates of interest, which also expose us to interest rate risk. If interest rates increase, our debt service obligations on certain of our variable-rate indebtedness will increase even though the amount borrowed remains the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. We generally use interest rate swaps or other derivative instruments that involve the exchange of floating for fixed-rate interest payments to reduce interest rate volatility. However, we may not maintain interest rate swaps with respect to all of our variable-rate indebtedness, and any such swaps may not fully mitigate our interest rate risk, may prove disadvantageous or may create additional risks. See "—Risks Related to Our Lending Businesses—Our hedging strategies may not be successful in mitigating our risks associated with changes in interest rates."

In addition, our business is materially affected by the monetary policies of the U.S. government and its agencies. For instance, Fannie Mae and Freddie Mac began charging lenders an "adverse market refinance fee" or "market condition credit fee" of 0.50% on certain refinancings of mortgage loans beginning in December 2021. We are also particularly affected by the policies of the U.S. Federal Reserve, which influence interest rates and impact the size of the loan origination market. In response to the COVID-19 pandemic in 2020, the U.S. Federal Reserve announced programs to increase its purchase of certain mortgage backed securities ("MBS") products mortgage-backed securities to sustain smooth market functioning and help foster accommodative financial conditions, thereby supporting the flow of credit to households and businesses. The duration of these U.S. Federal Reserve programs is unknown at this time; a reversal of this policy could have a negative impact on the liquidity of MBS in the future.

Our geographic concentration could materially and adversely affect us if the economic conditions in our current markets should decline or we could face losses in concentrated areas due to natural disasters.

Based on data from CoreLogic, the California mortgage market represents approximately 20% of the entire market in the United States. For the year ended December 31, 2020, 46% of our originations in mortgage, reverse, and commercial loans (by UPB) were secured by properties in the state of California. As a result of this geographic concentration, our results of operations are largely dependent on economic conditions in this area. Decreases in real estate values could adversely affect the value of property used as collateral for loans to our borrowers and adverse changes in the economy caused by inflation, recession, unemployment, state or local real estate laws and regulations or other factors beyond our control may also continue to have a negative side effect on the ability of borrowers to make timely mortgage or other loan payments, which would have an adverse impact on earnings. Consequently, deterioration in economic conditions in California could have a material adverse impact on the quality of our loan portfolio, which could result in increased delinquencies, decreased interest income results as well as an adverse impact on loan loss experience with probable increased allowance for loan losses. Such deterioration also could disproportionately impact the demand for our products and services as compared to other lenders with more geographically diversified operations, and, accordingly, further negatively affect results of operations.

In addition, properties located in California may be more susceptible to certain natural disasters, such as wildfires and mudslides, and certain natural disasters not covered by standard hazard insurance, such as earthquakes. Even for properties located in an earthquake prone area, we and other lenders in the market area may not require earthquake insurance as a condition of making a loan. If there is a major earthquake, fire, mudslide, or other natural disaster, we face the risk that many of our borrowers may experience uninsured property losses, or sustained job interruption and/or loss which may materially impair their ability to meet the terms of their loan obligations. Any such natural disasters could materially increase our costs of servicing and also disrupt our ability to make loans in such region. See "—Our business is subject to the risks of earthquakes, fires, floods and other natural catastrophic events and to interruption by man-made issues such as strikes and civil unrest."

We use estimates in measuring or determining the fair value of the majority of our assets and liabilities. If our estimates prove to be incorrect, we may be required to write down the value of these assets or write up the value of these liabilities, which could adversely affect our business, financial condition and results of operations.

We use internal financial models that utilize, wherever possible, market participant data to value certain of our assets and liabilities, including our mortgage loans held for investment, MSRs and HMBS related obligations for purposes of financial reporting. We also use models to estimate the change in value of loans held for investments due to market or model input assumptions as an addback to calculate Adjusted EBITDA. These models are complex and use asset-specific collateral data and market inputs for interest and discount rates. In addition, the models are complex because of the high number of variables that drive cash flows in each of the respective assets and related liabilities.

Our ability to measure and report our financial position and operating results is influenced by the need to estimate the impact or outcome of future events based on information available at the time of our financial statements. Further, some of our loans and financial assets held for investment do not trade in an active market with readily observable prices and therefore, their fair value is determined using valuation models that calculate the present value of estimated net future cash flows, using estimates of draws or advances, prepayment speeds, home price appreciation, forward interest rates, loss rates, discount rates, cost to service, float earnings, contractual servicing fee income and ancillary income and late fees.

Fair value determinations require many assumptions and complex analyses, especially to the extent there are not active markets for identical assets. Even if the general accuracy of our valuation models is validated, valuations are highly dependent upon the reasonableness of our assumptions and the predictability of the relationships that drive the results of the models. In particular, models are less dependable when the economic environment is outside of historical experience, as was the case from 2008-2010 or during the present COVID-19 pandemic.

If the assumptions we use in our models prove to be inaccurate, if market conditions change or if errors are found in our models, we may be required to write down the value of such assets or the value of certain of our assets may decrease, which could adversely affect our business, financial condition and results of operations. The fair value of the assets and liabilities related to our securitizations rely on forward rates of interest. Further, the durations of assets and liabilities may not match, resulting in sensitivities to specific portions of the forward curve for interest rates. If these assumptions prove to be wrong or the market for interest rates changes, we may be required to write down the net value of our securitizations.

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

Our business could suffer if we fail to attract, or retain, highly skilled employees, and changes in our executive management team may be disruptive to our business.

Our future success will depend on our ability to identify, hire, develop, motivate and retain highly qualified and skilled personnel for all areas of our organization. Trained and experienced personnel in the mortgage industry are in high demand and may be in short supply. Companies with which we compete may be able to offer more attractive terms of employment. In addition, we invest significant time and expense in training our employees, which increases their value to competitors who may seek to recruit them. We may not be able to attract, develop and maintain the skilled workforce necessary to operate our businesses, and labor expenses may increase as a result of a shortage in the supply of qualified personnel.

Additionally, the experience of our executive management team is a valuable asset to us. Our executive management team has significant experience in the financial services industry and would be difficult to replace. Disruptions in management continuity could result in operational or administrative inefficiencies and added costs, which could adversely impact our business, financial condition and results of operations, and may make recruiting for future management positions more difficult or costly. We cannot assure you that we will be able to attract and retain key personnel or members of our executive management team, which may impede our ability to implement our current strategy or take advantage of strategic acquisitions or other growth opportunities that may be presented to us, which could materially affect our business, financial condition and results of operations. Additionally, to the extent our personnel and members of our executive management team are impacted in significant numbers by the outbreak of pandemic or epidemic disease, such as the COVID-19 pandemic, our business and operating results may be negatively impacted.

Our failure to implement and maintain effective internal control over financial reporting could require us to restate financial statements and cause investors to lose confidence in our reported financial information.

As a public company, we are subject to the reporting requirements of the Exchange Act of 1934, as amended (the "Exchange Act"), the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley"), and the rules and regulations of the applicable listing standards of the NYSE. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting and financial compliance costs, make some activities more difficult, time-consuming and costly, and place significant strain on our personnel, systems and resources. Sarbanes-Oxley requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting.

We are continuing to improve our internal control over financial reporting. In order to develop, maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related and audit-related costs and significant management oversight. Our internal controls, including any new controls that we develop, may become inadequate because of changes in conditions in our business. Further, weaknesses in our disclosure controls and internal control over financial reporting may be discovered in the future. Any failure to maintain effective disclosure controls and internal control over financial reporting could have a material and adverse effect on our business, results of operations and financial condition and could cause a decline in the trading price of our securities.

We may fail to identify or adequately assess the magnitude of certain liabilities, shortcomings or other circumstances prior to acquiring or investing in a company or business, including potential exposure to regulatory sanctions or liabilities resulting from an acquisition target's previous activities, internal controls and security environment.

The risks associated with acquisitions include, among others:

- failing to identify or adequately assess the magnitude of certain liabilities, shortcomings or other circumstances prior to acquiring or investing in a company, including potential exposure to regulatory sanctions or liabilities resulting from an acquisition target's previous activities, internal controls and information security environment;
- significant costs and expenses, including those related to retention payments, equity compensation, severance pay, intangible asset amortization and asset impairment charges, assumed litigation and other liabilities, and legal, accounting and financial advisory fees;
- unanticipated issues in integrating information, management style, controls and procedures, servicing practices, communications and other systems including information technology systems;
- unanticipated incompatibility of purchasing, logistics, marketing and administration methods;
- failing to retain key employees or clients;
- inaccuracy of valuation and/or operating assumptions supporting our purchase price; and
- representation and warranty liability relating to a target's previous lending activities.

Before making acquisitions, we conduct due diligence that we deem reasonable and appropriate based on the known facts and circumstances applicable to each acquisition, and we negotiate purchase agreements which we believe adequately protect us from undisclosed—and frequently, disclosed—existing liabilities. Nevertheless, we cannot be certain that the due diligence investigation that we carry out with respect to any acquisition opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating the target. As a result, we may fail to identify or adequately assess the magnitude of certain liabilities, shortcomings or other circumstances prior to acquiring, investing in or partnering with a company, including potential exposure to regulatory sanctions or liabilities resulting from an acquisition target's previous activities, internal controls and security environment. For example, in December 2018, FAM agreed to pay $14.5 million to fully resolve allegations that its predecessor violated the False Claims Act by knowingly originating and underwriting deficient mortgage loans insured by HUD. All loans at issue were originated prior to our acquisition of FAM, and the seller indemnified us and paid the full settlement amount. Additionally, in March 2020, FAR signed a Settlement Agreement with the U.S. Department of Justice ("DOJ") and HUD's Office of Inspector General agreeing to pay $2.47 million to fully resolve allegations relating to loans originated by our predecessor company in 2007-2009. While this matter is subject to an indemnification claim against the seller, it illustrates that unanticipated liabilities associated with acquisitions or the inability to successfully collect on our indemnification claims could have a material adverse effect on our business.

Our capital investments in technology may not achieve anticipated returns.

Our business is becoming increasingly reliant on technology investments, and the returns on these investments are not always predictable. We are currently making, and will continue to make, significant technology investments to support our service offerings and to implement improvements to our customer-facing technology and information processes in order to more efficiently operate our business and remain competitive and relevant to our customers. These technology initiatives might not provide the anticipated benefits or may provide them on a delayed schedule or at a higher cost. Selecting the wrong technology, failing to adequately support development and implementation, or failing to adequately oversee third party service providers, could result in damage to our competitive position and adversely impact our business, financial condition and results of operations.

A security breach or a cyber-attack could adversely affect our results of operations and financial condition.

We collect and store certain personal and financial information from customers, employees, and other third parties. Security breaches or cyber-attacks involving our systems or facilities, or the systems or facilities of our service providers, could expose us to a risk of loss of personally identifiable information of customers, employees and third parties or other confidential, proprietary or competitively sensitive information, which could potentially have an adverse impact on our future business with current and potential customers, results of operations and financial condition.

We rely on encryption and other information security technologies licensed from third parties to provide security controls necessary to help in securing online transmission of confidential information pertaining to customers, employees and other aspects of our business. A failure in our information security technologies may result in a compromise or breach of the technology that we use to protect sensitive data. A party who is able to circumvent our security measures by methods such as hacking, fraud, trickery or other forms of deception could access sensitive personal and financial information or cause interruption in our operations. We may be required to expend capital and other resources to protect against such security breaches

or cyber-attacks or to remediate problems caused by such breaches or attacks. Our security measures are designed to protect against security breaches and cyber-attacks, but our failure to prevent such security breaches and cyber-attacks could subject us to liability, decrease our profitability and damage our reputation. Even if a failure of, or interruption in, our systems or facilities is resolved timely or an attempted cyber incident or other security breach is successfully avoided or thwarted, it may require us to expend substantial resources or to take actions that could adversely affect customer satisfaction or behavior and expose us to reputational harm.

We could also be subjected to cyber-attacks that could result in slow performance and loss or temporary unavailability of our information systems. Information security risks have increased because of new technologies, the use of the internet and telecommunications technologies (including mobile devices) to conduct financial and other business transactions, and the increased sophistication and activities of organized crime, perpetrators of fraud, hackers, terrorists, and others. We may not be able to anticipate or implement effective preventative measures against all security breaches of these types, especially because the techniques used change frequently and because attacks can originate from a wide variety of sources.

The occurrence of any of these events could adversely affect our business, results of operations and financial condition.

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

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

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

Our systems and operations are vulnerable to damage or interruption from earthquakes, fires, floods, power losses, telecommunications failures, strikes, health pandemics and similar events. Disease outbreaks have occurred in the past, and any prolonged occurrence of infectious disease or other adverse public health developments could have a material adverse effect on the macro economy and/or our business operations. We believe that our risks in this area are somewhat mitigated due to the lack of concentration of our employees or business in one building or metro area; however, this geographic diversity may make us more vulnerable to disruptions in technology. See "—Technology disruptions or failures, including a failure in our operational or security systems or infrastructure, or those of third parties with whom we do business, could disrupt our business, cause legal or reputational harm and adversely impact our results of operations and financial condition." In addition, strikes and other geopolitical unrest could cause disruptions in our business and lead to interruptions, delays or loss of critical data. We may not have sufficient protection or recovery plans in certain circumstances, and our business interruption insurance may be insufficient to compensate us for losses that may occur.

These types of catastrophic events may also affect loan origination which have been locked and loans which we are holding for sale or investment. Such events could also affect our loan servicing costs, increase our recoverable and our non-recoverable servicing advances, increase servicing defaults and negatively affect the value of our MSRs. We may also incur losses when a borrower passes away prior to completing repairs following a natural disaster, because we are required to reduce our claim to FHA by the unrepaired damage amount. Mortgagee properties securing loans which we make are required to be covered by hazard insurance customary to the area in which the property is located. In certain areas, such as California, earthquake insurance is not required by HUD or other lenders generally. There could also be circumstances where insurance premiums have not been timely paid, or the insurance coverage otherwise fails. In these events, we could suffer losses. For loans which have been sold, we would be exposed to such losses generally only if we have breached a representation or warranty under the related purchase and sale agreement. However, in cases where we have retained some credit risk, we could suffer losses. In addition, catastrophic events often lead to increased delinquencies, which create additional risk for

us. For example, FAR has suffered losses and faced increased costs following a series of natural disasters in Puerto Rico, including Hurricane Maria in 2017. See "—A significant increase in delinquencies on the mortgage loans we originate could have a material impact on our revenues, expenses and liquidity and on the valuation of our MSR portfolio."

Climate change increases the risk/severity of weather-related natural disasters which can lead to more frequent and higher losses, lack of affordable insurance for borrowers, uninsured flood losses (the National Flood Insurance Program caps at $250,000), and longer timelines to liquidate or assign loans to HUD.

Our risk management efforts may not be effective.

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

Risks Related to Our Lending Businesses

If we are unable to obtain sufficient capital to meet the financing requirements of our business, or if we fail to comply with our debt agreements, our business, financing activities, financial condition and results of operations will be adversely affected.

We require significant leverage in order to fund mortgage originations, make servicing advances and finance our investments. Accordingly, our ability to fund our mortgage originations, to make servicing advances and to continue investments depends on our ability to secure financing on acceptable terms and to renew and/or replace existing financings as they expire. These financings may not be available on acceptable terms or at all. If we are unable to obtain these financings, we may need to raise the funds we require in the capital markets or through other means, any of which may increase our cost of funds.

As of December 31, 2020, we have entered into 33 warehouse lines of credit, MSR lines of credit, and other secured lines of credit, with an aggregate of $5,038.7 million in borrowing capacity. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Summary of Certain Indebtedness." These financing facilities typically contain, and we expect that other financing facilities that we may enter into in the future will typically contain, covenants that, among other things, require us to satisfy minimum tangible or adjusted tangible net worth, maximum leverage ratio of total liabilities (which may include off-balance sheet liabilities) or indebtedness to tangible or adjusted tangible net worth, minimum liquidity or minimum liquid assets and minimum net income or pre-tax net income. As a result of market disruptions and fair value accounting adjustments taken in March 2020 resulting from the COVID-19 pandemic, our commercial loan origination subsidiary was in violation of its first and second quarter 2020 profitability covenants with two of its warehouse lenders. We received waivers of these covenants violations from both lenders as well as amendments to profitability covenants for the remaining two quarters of 2020 but there is no assurance that lenders would provide waivers for any future covenant violations. We were not in compliance with the April 2020 $145 million commercial warehouse facility's profitability covenant for the quarter ended September 30, 2020, and we received a waiver from the lender in connection therewith effective as of September 30, 2020. As of December 31, 2020, we were in compliance with all other financial covenants. If we fail to meet or satisfy any of these covenants, we would be in default under these agreements and our lenders could elect to declare all amounts outstanding under the agreements to be immediately due and payable, enforce their respective security interests under such agreements and restrict our ability to make additional borrowings. In addition, our financing agreements may contain other events of default and cross-default provisions, so that if a default occurs under any one agreement, the lenders under certain other agreements could also declare a default. Our financings also have mark-to-market risk pursuant to which our lending counterparties have the right to value the related collateral. In the event the market value of the collateral decreases (typically as determined by the related lender) and a borrowing base deficiency exists, the related lender can require us to prepay the debt or require us to post additional margin as collateral at any time during the term of the related agreement. There can be no assurance that we will be in compliance with our covenants or other requirements under our financing facilities in the future.

We are generally required to renew a significant portion of our debt financing arrangements each year, which exposes us to refinancing and interest rate risks. Furthermore, our counterparties are not required to renew or extend our repurchase agreements or other financing agreements upon

the expiration of their stated terms. Our ability to refinance existing debt (including refinancing existing securitization debt) and borrow additional funds is affected by a variety of factors including:

- the available liquidity in the credit markets;
- prevailing interest rates;
- an event of default, a negative ratings action by a rating agency and limitations imposed on us under the agreements governing our current debt that contain restrictive covenants and borrowing conditions that may limit our ability to raise additional debt;
- the strength of the lenders from which we borrow and the amount of borrowing such lenders will or may legally permit to our various businesses taken a whole; and
- limitations on borrowings imposed by the amount of eligible collateral pledged, which may be less than the borrowing capacity of the facility.

In the event that any of our loan funding facilities is terminated or is not renewed, or if the principal amount that may be drawn under our funding agreements that provide for immediate funding at closing were to significantly decrease, we may be unable to find replacement financing on commercially favorable terms, or at all. This could have a material adverse effect on our business, liquidity, financial condition, cash flows and results of operations. Further, if we are unable to refinance or obtain additional funds for borrowing (including through the securitization markets), our ability to maintain or grow our business could be limited.

If we are unable to obtain sufficient capital on acceptable terms for any of the foregoing reasons, this could adversely affect our business, financing activities, financial condition and results of operations.

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

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

FAR's status as an approved non-supervised FHA mortgagee and an approved Ginnie Mae issuer, and FAM's status as an approved seller-servicer for Fannie Mae and Freddie Mac, an approved Ginnie Mae issuer and an approved non-supervised FHA and VA mortgagee, are subject to compliance with each of their respective guidelines and other conditions they may impose, and the failure to meet such guidelines and conditions could have a material adverse effect on our overall business and our financial position, results of operations and cash flows.

FAR's status as an approved non-supervised FHA mortgagee and an approved Ginnie Mae issuer and FAM's status as an approved seller-servicer for Fannie Mae and Freddie Mac, an approved and an approved non-supervised FHA and VA mortgagee, are subject to compliance with each agency's respective regulations, guides, handbooks, mortgagee letters and all participants' memoranda. As a Ginnie Mae issuer, FAR must meet certain minimum capital requirements, including, but not limited to: (i) Ginnie Mae's requirement that non-depository institutions hold equity capital in the amount of at least 6% of total assets, which technical non-compliance was the result of a change in accounting for HMBS transactions, and (ii) Fannie Mae's minimum acceptable capital requirement of a 6% minimum tangible capital ratio. Any loss of FAR's status as a non-supervised FHA mortgagee or an approved Ginnie Mae issuer, of FAM's status as an approved seller-servicer for Fannie Mae and Freddie Mac, an approved and an approved non-supervised FHA and VA mortgagee, could have a material adverse effect on our overall business and our financial position, results of operations and cash flows.

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

- credit standards for mortgage loans;
- our staffing levels and other servicing practices;

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

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

In addition, changes in the nature or extent of the guarantees provided by Fannie Mae, Freddie Mac, Ginnie Mae, the USDA or the VA, or the insurance provided by the FHA, or coverage provided by private mortgage insurers, could also have broad adverse market implications. Any future increases in guarantee fees by the agencies, the VA or USDA, or increases in the premiums we are required to pay to the FHA or private mortgage insurers for mortgage insurance, could increase mortgage origination costs and insurance premiums for our clients. These industry changes could negatively affect demand for our mortgage services and consequently our origination volume, which could be detrimental to our business. We cannot predict whether the impact of any proposals to move Fannie Mae and Freddie Mac out of conservatorship would require them to increase their fees. For example, on August 12, 2020, Freddie Mac announced that as a result of risk management and loss forecasting precipitated by COVID-19 related economic and market uncertainty, they were introducing a new "market condition credit fee" of 50 basis points for refinanced mortgage loans (with certain exceptions). Similarly, on August 12, 2020, Fannie Mae announced that in light of market and economic uncertainty resulting in higher risk and costs incurred by Fannie Mae, they were implementing a new loan-level price adjustment ("LLPA") equal to 50 basis points for refinanced mortgage loans (with certain exceptions) on or after September 1, 2020, and loans delivered into MBS pools with issue dates on or after September 1, 2020. While the implementation date for such fees was delayed to December 1, 2021 by both GSEs, such fees have increased the price of GSE loans, and could result in decreased borrower demand for GSE loans.

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

Our success depends largely on the health of the U.S. residential real estate industry, which is seasonal, cyclical, and affected by changes in general economic conditions beyond our control. Economic factors such as increased interest rates, slow economic growth or recessionary conditions, the pace of home price appreciation or the lack of it, changes in household debt levels, and increased unemployment or stagnant or declining wages affect our clients' ability to purchase homes or to refinance. National or global events affect macroeconomic conditions. Weak or significant deterioration in economic conditions reduce the amount of disposable income consumers have, which in turn reduces consumer spending and the willingness of qualified potential clients to take out loans. Such economic factors affect loan origination volume. Excessive home building or historically high foreclosure rates resulting in an oversupply of housing in a particular area may depress to value of homes, potentially increasing the risk of loss on defaulted mortgage loans.

Recently, financial markets have experienced significant volatility as a result of the effects of theCOVID-19 pandemic. In the second quarter of 2020, many state and local jurisdictions enacted measures requiring closure of businesses and other economically restrictive efforts to combat the COVID-19 pandemic. The federal government initially responded by adopting a series of measures designed to protect the economy; however, many of the earlier benefits have been exhausted. The full impact of the COVID-19 pandemic on the economy may not be realized for months, or even years. There may be a significant increase in the rate and number of mortgage payment delinquencies, and house sales, home prices, and multifamily fundamentals may be adversely affected, leading to an overall material adverse decrease on our mortgage origination activities. See "—The COVID-19 pandemic poses unique challenges to our business and the effects of the pandemic could adversely impact our ability to originate mortgages, manage our portfolio of assets and provide lender services; our servicing operations; counterparties; liquidity and employees."

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

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

Additionally, origination of purchase money loans is seasonal. Historically, our purchase money loan origination activity is larger in the second and third quarters of the year, as home buyers tend to purchase their homes during the spring and summer in order to move to a new home before the start of the school year. As a result, our loan origination revenues vary from quarter to quarter.

Increased delinquencies may also increase the cost of servicing the loans and may result in a negative MSR if the cost of servicing the loans exceeds the servicing fees. The decreased cash flow from lower servicing fees could decrease the estimated value of our MSRs, resulting in recognition of losses when we write down those values. In addition, an increase in delinquencies lowers the interest income we receive on cash held in collection and other accounts and increases our obligation to advance certain principal, interest, tax and insurance obligations owed by the delinquent mortgage loan borrower.

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

We face competition that could adversely affect us and we may not be able to maintain or grow the volumes in our loan origination businesses.

We compete with many third-party businesses in originating traditional, reverse and commercial mortgages and providing certain lender services. Some of our competitors may have more name recognition and greater financial and other resources than we have, including better access to capital. Competitors who originate mortgage loans to retain for investment may have greater flexibility in approving loans.

In our traditional mortgage business, we operate at a competitive disadvantage to federally chartered depository institutions because they enjoy federal preemption. As a result, they conduct their business under relatively uniform U.S. federal rules and standards and are not subject to licensing and certain consumer protection laws of the states in which they do business. Unlike our federally chartered competitors, we are generally subject to all state and local laws applicable to lenders in each jurisdiction in which we originate and service loans. Depository institutions also enjoy regular access to very inexpensive capital. To compete effectively, we must maintain a high level of operational, technological and managerial expertise, as well as access to capital at a competitive cost.

We cannot assure you that we will remain competitive with other originators in the future, a number of whom also compete with us in obtaining financing. In addition, other competitors with similar objectives to our own may be organized in the future and may compete with us in one or more of our business lines. These competitors may be significantly larger than us, may have access to greater capital and other resources or may have other advantages. Furthermore, some competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. We cannot assure you that the competitive pressures we face will not have a material adverse effect on our business, financial condition and results of operations.

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

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

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

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

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

A portion of our assets consist of MSRs, which may fluctuate in value. Although we do not currently, we may in the future hedge a portion of the risks associated with such fluctuations. There can be no assurance such hedges would adequately protect us from a decline in the value of the MSRs we own, or that a hedging strategy utilized by us with respect to our MSRs would be well-designed or properly executed to adequately address such fluctuations. A decline in the value of MSRs may have a detrimental effect on our business.

Our hedging activities in the future may include entering into interest rate lock commitments, forward loan sale commitments, best efforts commitments, forward MBS commitments, interest rate swaps, future contracts and/or other tools and strategies. These hedging decisions will be determined in light of the facts and circumstances existing at the time and may differ from our current hedging strategy. These hedging strategies may be less effective than our current hedging strategies in mitigating the risks described above, which could be detrimental to our business and financial condition.

We have third-party secondary marketing risks and counterparty risks (including mortgage loan brokers) which could have a material adverse effect on our business, liquidity, financial condition and results of operation.

Secondary Marketing Risks: We provide representations and warranties to purchasers and insurers of the loans and in connection with our securitization transactions, as well as indemnification for losses resulting from breaches of representations and warranties. In the event of a breach, we may be required to repurchase a mortgage loan or indemnify the purchaser, and any subsequent loss on the mortgage loan may be borne by us. While our contracts vary, they generally contain broad representations and warranties, including but not limited to representations regarding loan quality and underwriting (including compliant appraisals, calculations of income and indebtedness, and occupancy of the mortgaged property); securing of adequate mortgage and title insurance within a certain period after closing; and compliance with regulatory requirements. We may also be required to repurchase loans if the borrower fails to make certain loan payments due to the purchaser, typically for the first 1-3 payments due to purchaser. These obligations are affected by factors both internal and external in nature, including, the volume of loan sales and securitizations, to whom the loans are sold and the terms of our purchase and sale agreements, the parties to whom our purchasers sell the loans subsequently and the terms of those agreements, actual losses on loans which have breached representations and warranties, our success rate at curing deficiencies or appealing repurchase demands, our ability to recover any losses from third parties, the overall economic condition in the housing market, the economic condition of borrowers, the political environment at investor agencies and the overall U.S. and world economies. Many of the factors are beyond our control and may lead to judgments that are susceptible to change. See "—A significant increase in delinquencies on the mortgage loans we originate could have a material impact on our revenues, expenses and liquidity and on the valuation of our MSR portfolio."

When engaging in securitization transactions, we also prepare marketing and disclosure documentation, including term sheets, offering documents, and prospectuses, that include disclosures regarding the securitization transactions and the assets being securitized. If our marketing and disclosure documentation is alleged or found to contain material inaccuracies or omissions, we may be liable under federal and state securities laws (or under other laws) for damages to third parties that invest in these securitization transactions, including in circumstances where we relied on a third party in preparing accurate disclosures, or we may incur other expenses and costs in connection with disputing these allegations or settling claims. We have also engaged in selling or contributing loans to third parties who, in turn, have securitized those loans. In these circumstances, we have in the past and may in the future also prepare marketing and disclosure documentation, including documentation that is included in term sheets, offering documents, and prospectuses relating to those securitization transactions. We could be liable under federal and state securities laws (or under other laws) or contractually for damages to third parties that invest in these securitization transactions, including liability for disclosures prepared by third parties or with respect to loans that we did not sell or contribute to the securitization.

Additionally, we typically retain various third-party service providers when we engage in securitization transactions, including underwriters or initial purchasers, trustees, administrative and paying agents, and custodians, among others. We frequently contractually agree to indemnify these service providers against various claims and losses they may suffer in connection with the provision of services to us and/or the securitization trust. To the extent any of these service providers are liable for damages to third parties that have invested in these securitization transactions, we may incur costs and expenses as a result of these indemnities.

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

Counterparty Credit Risks: We are exposed to counterparty credit risk in the event ofnon-performance by counterparties to various agreements, including our lenders, servicers and hedge counterparties. Although certain warehouse and other financing facilities lines are committed, we may experience a disruption in operations due to a lender withholding funding of a borrowing requested on the respective financing facility.

Any of the above could adversely affect our business, liquidity, financial condition and results of operations.

We have risks related to our Subservicers which could have a material adverse effect on our business, liquidity, financial condition and results of operation.

Each of our lending businesses acts as named servicer with respect to MSRs that we retain or acquire or otherwise for loans that we are required to service (including as an issuer of Ginnie Mae securities) and in each such case, the related business contracts with various third parties (collectively, the "Subservicers") for the subservicing of the loans. In addition, we engage Subservicers to service loans which we hold on our balance sheet. These subservicing relationships present a number of risks to us. FAR has contracted with Compu-Link Corporation (d/b/a Celink), a Michigan corporation ("Celink"), as a subservicer to perform reverse mortgage servicing functions on our behalf. FAM has contracted with Loan Care, LLC, a Virginia limited liability company, and ServiceMac, LLC (the "Traditional Servicers") as subservicers to perform traditional mortgage servicing functions on our behalf. Loan Care, LLC currently services the majority of our traditional servicing book, but we anticipate using both of them in the future. FACo has contracted with Servis One, Inc. d/b/a BSI Financial Services, Specialized Loan Servicing LLC and Fay Servicing, LLC, each, a Delaware limited liability company (the "Commercial Servicers"), as subservicers to perform commercial mortgage servicing functions. We agree to indemnify our Subservicers for any losses resulting from their subservicing of the mortgage loans in accordance with the related subservicing agreement (so long as such loss does not result from a breach of the related Subservicer under the related subservicing agreement). To the extent that we do not have a right to reimburse ourselves for the same amounts under our servicing agreements or if there are insufficient collections in respect of the mortgage loans for such reimbursements, we may face losses in our servicing business.

We rely on Celink to subservice all of our reverse mortgage portfolio, including the HECM portfolio. Failure by Celink to meet the requirements of the HUD servicing guidelines can result in the assessment of fines and loss of reimbursement of loan related advances, expenses, interest and servicing fees. Moreover, if Celink is not vigilant in encouraging borrowers to make their real estate tax and property insurance premium payments, the borrowers may be less likely to make these payments, which could result in a higher frequency of default for failure to make these payments. If Celink misses HUD and Ginnie Mae timelines for liquidating non-performing assets, loss severities may be higher than originally anticipated, and we may be subject to penalties by HUD and Ginnie Mae, including curtailment of interest. If fines or any amounts lost are not recovered from Celink, such events frequently lead to the eventual realization of a loss by us.

In our reverse mortgage business, we believe the number of viable subservicers with the requisite Ginnie Mae authority and experience is limited. Unless more subservicers enter this space, the quality of subservicing practices may deteriorate, and we could have limited options in the event of subservicer failure. The failure of a subservicer to effectively service the HECM and proprietary jumbo reverse mortgage loans we own or the loans underlying the Agency HMBS and non-Agency HMBS we issue and hold in our portfolio or sell to third parties could have a material and adverse effect on our business and our financial condition.

Failure by the Traditional Servicers to meet stipulations of the Fannie Mae and Freddie Mac servicing guidelines, when applicable, including forbearance requirements issued as a result of COVID-19, can result in the assessment of fines and loss of reimbursement of loan related advances, expenses, interest and servicing fees. The Traditional Servicers have obligations to promptly apply payments received from borrowers, to properly manage and reconcile tax and insurance escrow accounts, and to comply with obligations to pay taxes and insurance in a timely manner for escrowed accounts. If the Traditional Servicers are not vigilant in encouraging borrowers to make their monthly payments or to keep their hazard insurance premiums or property taxes current, the borrowers may be less likely to make these payments, which could result in a higher frequency of default. If the Traditional Servicers take longer to mitigate losses or liquidate non-performing assets, loss severities may be higher than originally anticipated. If fines or any amounts lost are not recovered from Traditional Servicers, such events frequently lead to the eventual realization of a loss by us.

Failure by the Commercial Servicers to meet stipulations of the servicing and securitization agreements can result in the loss of reimbursement of loan related advances, expenses, interest and servicing fees.

If any of our Subservicers fails to perform its duties pursuant to its related subservicing agreement, our business acting as the named servicer (or for balance sheet loans, the owner of the loan) will be required to perform the servicing functions previously performed by such subservicer or cause another subservicer to perform such duties, to the extent required pursuant to the related servicing agreement. The process of transitioning the functions performed by our Subservicer to a successor subservicer could result in delays in collections and other functions performed by our Subservicer and expose our business to breach of contract and indemnity claims relating to its servicing obligations. Such delays may also adversely affect the value of the residual interests that we own in our securitizations and loans. If any of our Subservicers experiences financial difficulties, including as a result of a bankruptcy, it may not be able to perform its subservicing duties under the related subservicing agreement. There can be no assurance that each of our Subservicers will remain solvent or that such Subservicer will not file for bankruptcy at any time. Any such financial difficulties, insolvency or bankruptcy could have a negative impact on our business.

The recovery process against a Subservicer can be prolonged and is subject to our meeting minimum loss deductibles under the indemnification provisions in our agreements with the Subservicer. The time may be extended as the Subservicer has the right to review underlying loss events and our request for indemnification. The amounts ultimately recovered from the Subservicers may differ from our estimated recoveries recorded based on the Subservicers' interpretation of responsibility for loss, which could lead to our realization of additional losses. We are also subject to counterparty risk for collection of amounts which may be owed to us by a Subservicer. For example, Reverse Mortgage Solutions ("RMS"), who previously serviced a significant amount of loans for FAR, filed for Chapter 11 bankruptcy protection on February 11, 2019. RMS subsequently rejected its subservicing agreement with FAR. FAR has filed a claim in the RMS bankruptcy for losses and potential future losses resulting from RMS' failure to service loans in accordance with the terms of the subservicing agreement, and while a recovery is anticipated, it will be far less than the estimated current and future losses.

Our Subservicers may also be required to be licensed under applicable state law, and they are subject to various federal and state laws and regulations, including regulation by the CFPB. (See "Legal and Regulatory Risks—We operate in heavily regulated industries, and our mortgage loan origination and servicing activities (including lender services) expose us to risks of noncompliance with an increasing and inconsistent body of complex laws and regulations at the U.S. federal, state and local levels.") Failure of the Subservicers to comply with applicable laws and regulations may expose them to fines, responsibility for refunds to borrowers, loss of licenses needed to conduct their business, and third party litigation, all of which may adversely impact the Subservicers' ability to perform their responsibilities under the related subservicing agreement. Such occurrences may also impact their financial condition and ability to provide indemnification as agreed in our subservicing agreement. In addition, regulators or third parties may take the position that we were responsible for the Subservicers' actions or failures to act; in that event, we might be exposed to the same risks as the Subservicers.

Reputational harm, including as a result of our actual or alleged conduct or public opinion, could adversely affect our business, results of operations, and financial condition.

Reputational risk is inherent in our business. Negative public opinion can result from our actual or alleged conduct in any number of activities, including loan origination, loan servicing, debt collection practices, corporate governance and other activities. Negative public opinion can also result from actions taken by government regulators and community organizations in response to our activities, from consumer complaints, including in the CFPB complaints database, from litigation filed against us, and from media coverage, whether accurate or not.

The reverse mortgage origination business as a whole had reputational issues arising after 2007, when home values were decreasing nationwide, and the only products available to consumers were HECM products. Prior to 2015, HECM products were not underwritten to confirm the ability of borrowers to pay taxes and insurance; while the proceeds provided initial cash benefits to the borrowers, if they ultimately were unable or unwilling to pay property taxes and insurance, foreclosures for default would result, and eventually the reverse mortgage borrowers—who by definition, were 62 or older—would be evicted. In addition, for various reasons, borrowers would sometimes not have their spouses on the reverse mortgage, with the result that when the borrower died, the non-borrowing spouse would be facing adue-and-payable balance which they often were not able to refinance. Because absent an event of default, reverse mortgages only become due and payable upon the death of the borrower, and the estate or heirs may not be engaged in the post-termination resolution of the reverse mortgage, reverse mortgages end with foreclosure more often than traditional mortgages. Those public filings are aggregated and come under scrutiny by agenda-driven groups who may not understand that the borrower is not being evicted and simply believe they have spotted a pattern of foreclosure for this type of loan. These issues led to adverse publicity in the reverse mortgage industry. The issuance of specific regulations and guidance requiring that borrowers be clearly informed regarding their obligations to pay taxes and insurance during the application process and the requirement of "financial assessment" by HUD starting in 2015 have greatly decreased the risks of default due to failure to pay taxes and insurance. HUD also provided clear guidance regarding both underwriting and servicing of loans involving non-borrower spouses, significantly decreasing the risks of those situations. FAR's policy is to follow all applicable marketing guidance and regulations. FAR requires pre-application HUD counseling for non-agency reverse mortgages, and also underwrites these loans for the borrower's willingness and ability to pay property taxes and hazard insurance premiums. In addition, for non-agency reverse mortgages, FAR has more latitude to employ a variety of loss

mitigation solutions to avoid foreclosure when the borrower is still living in the home. Nevertheless, there may be situations where foreclosure is the only resolution to the loan. Foreclosures where the reverse mortgage borrower is still living in the home—or even when the borrower is no longer occupying the home—may lead to increased reputational risk. In addition, negative publicity due to actions by other reverse mortgage lenders could cause regulatory focus on our business as well.

We have historically sold our traditional mortgage loans as whole loans, servicing released, or sold our mortgage servicing rights in a separate sale or co-issue at the time the loan is sold. As a result ofCOVID-19 and the resulting effect on the market for MSR, we started to retain servicing in March 2020. Going forward, we plan to sell the MSRs but retain the subservicing obligations. We may also retain servicing on our retail originations. We plan to service the loans in our name, using a subservicer for many of the tasks associated with servicing. If there are significant delinquencies in the mortgage portfolio which we service, there are likely to be increased numbers of loans upon which we will be required to foreclose. Larger numbers of foreclosures will increase reputational risk in the mortgage area.

Large-scale natural or man-made disasters may lead to further reputational risk in the servicing area. Mortgage properties are generally required to be covered by hazard insurance in an amount sufficient to cover repairs to or replacement of the residence. However, when a large scale disaster occurs, such as Hurricanes Harvey and Maria in 2017, the demand for inspectors, appraisers, contractors and building supplies may exceed availability, insurers and mortgage servicers may be overwhelmed with inquiries, mail service and other communications channels may be disrupted, borrowers may suffer loss of employment and unexpected expenses which cause them to default on payments and/or renders them unable to pay deductibles required under the insurance policies, and widespread casualties may also affect the ability of borrowers or others who are needed to effect the process of repair or reconstruction or to execute documents. Loan originations may also be disrupted, as lenders are required to reinspect properties which may have been affected by the disaster prior to funding. In these situations, borrowers and others in the community may believe that servicers and originators are penalizing them for being the victims of the initial disaster and making it harder for them to recover, potentially causing reputational damage to us.

Moreover, the proliferation of social media websites as well as the personal use of social media by our employees and others, including personal blogs and social network profiles, also may increase the risk that negative, inappropriate or unauthorized information may be posted or released publicly that could harm our reputation or have other negative consequences, including as a result of our employees interacting with our customers in an unauthorized manner in various social media outlets.

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

Our decentralized traditional mortgage origination branches operate under multiple brand names, which may put us at a competitive disadvantage compared with nationally branded competitors.

Our decentralized traditional mortgage origination branches operate under multiple brand names. Many of these branches have been operating locally under their branch name for many years, and they have built brand recognition on a local basis. However, a number of our mortgage origination competitors have invested considerable resources to build nationally recognized brands. Our competitors that operate under a national brand may have a competitive advantage due to name recognition. If we are unable to maintain and/or increase our name recognition under our multiple brand names in the mortgage origination market, we may experience adverse effects to our customer retention and market share.

A significant increase in delinquencies on the mortgage loans we originate could have a material impact on our revenues, expenses and liquidity and on the valuation of our MSR portfolio.

An increase in delinquency rates could adversely affect our business, financial condition and results of operations.

- *Revenue.* An increase in delinquencies will result in lower revenue for loans we service for GSEs and Ginnie Mae through Subservicers because we only collect servicing fees from GSEs and Ginnie Mae for performing loans. In addition, an increase in delinquencies reduces cash held in collections and other accounts and lowers the interest income that we receive.

- *Expenses.* An increase in delinquencies will result in a higher cost to service such loans due to the increased time and effort required to collect payments from delinquent borrowers and an increase in interest expense as a result of an increase in our advancing obligations.
- *Liquidity.* An increase in delinquencies could also negatively impact our liquidity because of an increase in both (i) principal and interest and (ii) servicing advances, resulting in an increase in borrowings under advance facilities and/or insufficient financing capacity to fund increases in advances. These advances also increase our expenses, as we are responsible for the interest on our borrowings under the advance facilities. See "—We are required to make servicing advances that can be subject to delays in recovery or may not be recoverable in certain circumstances."
- *Valuation of MSRs.* We value our MSRs based on, among other things, our projections of the cash flows from the related pool of mortgage loans. Our expectation of delinquencies is a significant assumption underlying those cash flow projections. If delinquencies were significantly greater than expected, the estimated fair value of our MSRs could be diminished. If the estimated fair value of MSRs is reduced, we would record a loss which would adversely impact our ability to satisfy minimum net worth covenants and borrowing conditions in our debt agreements which could have a negative impact on our financial results.
- *Increased Risk of Repurchase or Indemnification Demands:*Delinquencies and losses incurred by subsequent purchasers will typically result in an enhanced file review by the party who suffered the loss—which may be our counterparty, a securitization trust, or an agency—in an effort to mitigate their losses by finding justification for demand repurchase or indemnification against us. While claims based upon breaches of representations and warranties are generally subject to a statute of limitation, indemnification claims do not accrue until the loss has occurred. This has the effect of lengthening indefinitely the time in which a subsequent owner can raise such claims. As a result, FAM and FAR have received indemnification claims in the past few years which are the result of loans made by predecessor entities prior to 2009. Some of these claims have extended to include loans made and sold by entities which have never been affiliated with FAM and FAR, but may have either sold business assets to predecessor entities of FAM and FAR, or whose management was subsequently employed by the predecessor entities to FAM and FAR. These have included, for example, demands by the Lehman Brothers Holdings' Inc. bankruptcy estate ("LBHI"), based upon LBHI's settlements with Fannie Mae and Freddie Mac and with RMBS Trustees. JPMorgan Chase & Co. has sent a similar demand for indemnification for a settlement it entered with RMBS Trustees and monoline insurance carriers. While for these specific cases we should be indemnified by the sellers of the predecessor entities, these demands demonstrate the long tail of representation and warranty issues when a loan (or a pool of loans) results in an aggregate loss to the ultimate holder, resulting in a chain of indemnification claims. There have been some actions taken by Fannie Mae and Freddie Mac to alleviate originator concerns that loans which perform for many years and then default can result in such claims; however, significant risk remains in this area.
- *Credit Risk.* While we generally limit our credit risk on loans, we may have two situations where we do have exposure. One is loans held for sale or investment. We may elect to hold new types of loans on our balance sheet for a period in order to earn income and extract data about how such loans perform before offering them into the market. For example, we began originating non-agency reverse mortgages in November 2014, but did not sell them to third parties until 2016. In 2020, we acquired $146.2 million in loans from FarmOp Capital LLC, and currently hold $69.1 million on our balance sheet. We typically sell new loan originations within 30 days of closing; however, there are times when we are delayed due to documentation issues, market disruptions like that caused by COVID-19, or for other reasons. If these loans become delinquent or go into default while they are on our balance sheet, we may experience losses.

In addition to whole loans which are on our balance sheet, we also hold residual strips from our securitizations. In effect, we are absorbing the first losses from these portfolios. Increased delinquencies will reduce the value and ultimately the cash flow from these residual interests.

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

During any period in which a borrower is not making payments on a loan we service for a third party, we are required under most of our servicing agreements to advance our own funds to meet contractual principal and interest remittance requirements, and pay property taxes and insurance premiums, legal expenses and other protective advances. We also advance funds to maintain, repair and market real estate properties. For our mortgage loans, as home values change, we may have to reconsider certain of the assumptions underlying our decisions to make advances, and in certain situations our contractual obligations may require us to make certain advances for which we may not be reimbursed. In addition, in the event a loan serviced by us defaults or becomes delinquent, or to the extent a mortgagee under such loan is allowed to enter into a forbearance by applicable law or regulation, the repayment to us of any advance related to such events may be delayed until the loan is repaid or refinanced or liquidation occurs. A delay in our ability to collect an advance may adversely affect our liquidity, and our inability to be reimbursed for an advance could be detrimental to our business. As our servicing portfolio continues to age, defaults could increase, which may increase our costs of servicing and could be detrimental to our

business. Market disruptions such as the COVID-19 pandemic, relief such as the CARES Act and similar state laws including foreclosure and eviction moratoria, and the GSEs temporary period of forbearance for clients unable to pay on certain mortgage loans, may also increase the number of defaults, delinquencies or forbearances related to the loans we service, increasing the advances we make for such loans. With specific regard to the COVID-19 pandemic, any regulatory or GSE-specific relief on servicing advance obligations provided to mortgage loan servicers has so far been limited to GSE-eligible mortgage loans and does not extend to any non-GSE mortgage loan products such as jumbo mortgage loans. With respect to FAM, approximately 0.93% of our serviced mortgage loans by units (0.9% of our serviced mortgage loans by UPB) are in forbearance as of December 31, 2020.

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

In addition, for certain traditional loans sold to Ginnie Mae, we, as the servicer, have the unilateral right to repurchase any individual loan in a Ginnie Mae securitization pool if that loan meets defined criteria, including being delinquent greater than 90 days. Once we have the unilateral right to repurchase the delinquent loan, we have effectively regained control over the loan and we must recognize the loan on our balance sheet and recognize a corresponding financial liability. For HECMs (HUD-insured reverse mortgage loans), we also have an obligation to buy loans out of the Ginnie Mae pools when the unpaid principal balance reaches 98% of the maximum claim amount. Any significant increase in required servicing advances or delinquent loan repurchases could have a significant adverse impact on our cash flows, even if they are reimbursable, and could also have a detrimental effect on our business and financial condition.

The replacement of LIBOR with an alternative reference rate may have a detrimental effect on our business.

The interest rate on the adjustable rate loans we originate and service has historically been based on the London Inter-Bank Offered Rate ("LIBOR"). In July 2017, the U.K. Financial Conduct Authority announced that it intends to stop collecting LIBOR rates from banks after 2021. The announcement indicates that LIBOR will not continue to exist on the current basis. In September 2020, Ginnie Mae announced that it will stop accepting the delivery of LIBOR-based adjustable rate traditional mortgage loans or HECMs for securitizations starting on January 1, 2021 but the announcement did not mention a potential replacement index for LIBOR. In December 2020, Ginnie Mae extended the deadline for securitization of new LIBOR-based HECMs and stated it would stop accepting deliveries of new LIBOR-based adjustable rate HECMs for its HMBS securitizations issued on or after March 1, 2021. It is expected that U.S.-dollar LIBOR will be replaced with the Secured Overnight Financing Rate ("SOFR"), a new index calculated by reference to short-term repurchase agreements for U.S. Treasury securities. Because there have been a few issuances utilizing SOFR or the Sterling Over Night Index Average, an alternative reference rate that is based on transactions, it is unknown whether any of these alternative reference rates will attain market acceptance as replacements for LIBOR. There is currently no definitive successor reference rate to LIBOR and various industry and governmental organizations are still working to develop workable transition mechanisms. As part of this industry transition, we will be required to migrate any current adjustable rate loans we service to any such successor reference rate. Until a successor rate is determined, we cannot complete the transition away from LIBOR for the adjustable rate loans we service. As such, we are unable to predict the effect of any changes to LIBOR, the establishment and success of any alternative reference rates, or any other reforms to LIBOR or any replacement of LIBOR that may be enacted in the United States or elsewhere. Such changes, reforms or replacements relating to LIBOR could have an adverse impact on the market for or value of any LIBOR-linked securities, loans, derivatives or other financial instruments or extensions of credit held by us. LIBOR-related changes could affect our overall results of operations and financial condition and may result in increased cost of funds under our financing arrangements. In addition, it is possible but not certain that the transition away from LIBOR will be delayed due to COVID-19. It is also unclear what the duration and severity ofCOVID-19 will be, and whether this will impact LIBOR transition planning. COVID-19 may also slow regulators' and others' efforts to develop and implement alternative reference rates, which could make LIBOR transition planning more difficult, particularly if the cessation of LIBOR is not delayed but alternatives do not develop.

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

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

As is standard in the industry, under the terms of our master servicing agreements with the GSEs, the GSEs have the right to terminate us as servicer of the loans we service on their behalf at any time and also have the right to cause us to transfer the MSRs to a third party. In addition, failure to comply with servicing standards could result in termination of our agreements with the GSEs with little or no notice and without any compensation. If Fannie Mae, Freddie Mac or Ginnie Mae were to terminate us as a servicer, or increase our costs related to such servicing by way of additional fees,

fines or penalties, such changes could have a material adverse effect on the revenue we derive from servicing activity, as well as the value of the related MSRs. These agreements, and other servicing agreements under which we service mortgage loans for non-GSE loan purchasers, also require that we service in accordance with GSE servicing guidelines and contain financial covenants. Under our subservicing contracts, the primary servicers for which we conduct subservicing activities have the right to terminate our subservicing rights with or without cause, with little notice and little to no compensation. If we were to have our servicing or subservicing rights terminated on a material portion of our servicing portfolio, this could adversely affect our business.

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

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

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

Risks Related to Our Lender Services Businesses

The engagement of our Lender Services business by our loan originator businesses may give appearance of a conflict of interest.

Our Lender Services segment provides services to our lender business lines which could create, appear to create or be alleged to create conflicts of interest. By obtaining services from an affiliate, there is risk of possible claims of collusion, that such services are not provided by our Lender Services segment upon market terms, or that the service provider is being "controlled" by the lender. We have adopted policies, procedures and practices that are designed to identify and mitigate any such perceived conflicts of interest. For example, our Lender Services businesses are led by an experienced executive who does not report to any of the heads of the lending businesses; and the lending businesses are not required to use Lender Services (and often do not). However, there can be no assurance that such measures will be effective in eliminating all conflicts of interest or that third parties will refrain from making such inferences. Appropriately identifying and dealing with conflicts of interest is complex and difficult, and our reputation, which is one of our most important assets, could be damaged and the willingness of counterparties to enter into transactions with us may be affected if we fail, or appear to fail, to identify, disclose and deal appropriately with conflicts of interest. In addition, potential or perceived conflicts could give rise to litigation or regulatory enforcement actions.

Third party customers of our Lender Services Businesses may be concerned about conflicts of interest within our Lender Services Businesses, due to their affiliation with the Company.

Our third-party customers for the Lender Services Businesses are generally banks, savings and loans, credit unions, and independent mortgage or non-mortgage lenders. They may be concerned that information obtained by Lender Services in providing services to them is being shared with our lending businesses and used to compete with them. We are careful to preserve the confidentiality and integrity of information which our Lender Services businesses obtain in the process of providing services to our clients, and do not share this information with anyone, including our lending businesses, and we often include this representation in our contracts with lending institutions we serve. However, the perception that such sharing could occur may limit the ability of Lender Services to obtain new business.

Our Lender Services business has operations in the Philippines that could be adversely affected by changes in political or economic stability or by government policies.

Our Lender Services business operates a foreign branch in the Philippines, which is subject to relatively higher degrees of political and social instability than the United States and may lack the infrastructure to withstand political unrest or natural disasters. The political or regulatory climate in the United States, or elsewhere, also could change so that it would not be lawful or practical for us to use international operations in the manner in which we currently use them. If we had to curtail or cease operations in the Philippines and transfer some or all of these operations to another geographic area, we would incur significant transition costs as well as higher future overhead costs that could materially and adversely affect our results of operations. In many foreign countries, particularly in those with developing economies, it may be common to engage in business practices that are prohibited by laws and regulations applicable to us, such as The Foreign Corrupt Practices Act of 1977, as amended ("FCPA"). Any violations of the FCPA or local anti-corruption laws by us, our subsidiaries or our local agents could have an adverse effect on our business and reputation and result in substantial financial penalties or other sanctions.

There is no guarantee that demand for the services offered by our Lender Services business will grow.

There is no guarantee that demand for the services offered by our Lender Services business will grow. The historical growth rate of our Lender Services business may not be an indication of future growth rates for such business generally. Although our lending businesses originate a large volume of loans, we may be unable to capture the related lending services business for these loans. For example, we may not be able to offer our title services for some of our originated loans because we may not be licensed as required in the state where the property is located. Additionally, borrowers are able to select their title company and may choose a third-party provider over us. We also face competition for our Lender Services business from third parties. If we cannot expand our services to meet the demands of this market, our revenue may decline, we may fail to grow our Lender Services business, and we may incur operating losses as a result.

Legal and Regulatory Risks

We operate in heavily regulated industries, and our mortgage loan origination and servicing activities (including lender services) expose us to risks of noncompliance with an increasing and inconsistent body of complex laws and regulations at the U.S. federal, state and local levels.

Due to the heavily regulated nature of the mortgage industry, we are required to comply with a wide array of U.S. federal, state and local laws and regulations that regulate, among other things, the manner in which we conduct our loan origination and servicing businesses and the fees that we may charge, and the collection, use, retention, protection, disclosure, transfer and other processing of personal information. Governmental authorities and various U.S. federal and state agencies have broad oversight and supervisory authority over our business. From time to time, we may also receive requests (including requests in the form of subpoenas and civil investigative demands) from federal, state and local agencies for records, documents and information relating to our servicing and lending activities. The GSEs (and their conservator, the FHFA), Ginnie Mae, the United States Treasury Department, various investors, non-Agency securitization trustees and others also subject us to periodic reviews and audits. These laws, regulations and oversight can significantly affect the way that we do business, can restrict the scope of our existing businesses, limit our ability to expand our product offerings or to pursue acquisitions, or can make our costs to service or originate loans higher, which could impact our financial results. Failure to comply with applicable laws and regulatory requirements may result in, among other things, revocation of or inability to renew required licenses or registrations, loss of approval status, termination of contracts without compensation, administrative enforcement actions and fines, private lawsuits, including those styled as class actions, cease and desist orders and civil and criminal liability.

We must comply with a number of federal, state and local consumer protection laws including, among others, TILA, FDCPA, RESPA, ECOA, FCRA, the Fair Housing Act, TCPA, GLBA, EFTA, SCRA, HPA, HMDA, the SAFE Act, the Federal Trade Commission Act, the Dodd-Frank Act, U.S. federal and state laws prohibiting unfair, deceptive, or abusive acts or practices and state foreclosure laws. Antidiscrimination statutes, such as the Fair Housing Act and ECOA, prohibit creditors from discriminating against loan applicants and borrowers based on certain characteristics, such as race, religion and national origin. Various federal regulatory agencies and departments, including the DOJ and CFPB, take the position that these laws apply not only to intentional discrimination, but also to neutral practices that have a disparate impact on a group that shares a characteristic that a creditor may not consider in making credit decisions (i.e., creditor or servicing practices that have a disproportionate negative effect on a protected class of individuals). These statutes apply to loan origination, marketing, the amount and nature of fees that may be charged for transactions and incentives, such as rebates, use of credit reports, safeguarding of non-public, personally identifiable information about our clients, foreclosure and claims handling, investment of and interest payments on escrow balances and escrow payment features, and required disclosures and notices to clients. We are also subject to the regulatory, supervisory and examination authority of the CFPB, which has oversight of federal and state non-depository lending and servicing institutions, including residential mortgage originators and loan servicers. The CFPB has rulemaking authority with respect to many of the federal consumer protection laws applicable to mortgage lenders and servicers, including TILA, RESPA, HMDA, ECOA, FCRA, GLBA and the FDCPA.

One such law, RESPA, among other provisions, prohibits the payment of fees or other things of value in exchange for referrals of real estate settlement services, which would include residential mortgage loans. RESPA expressly permits the payment of reasonable value for non-referral services and facilities actually performed and provided. When a lender seeks to rely on this exception to the anti-kickback requirements it must be prepared to demonstrate that the services or facilities for which compensation is paid are separate and distinct from any referral and the amount paid is reasonable. If the amount paid exceeds the reasonable value, the excess could be attributable to the referral. The Company, like many originating lenders, uses “marketing services agreements” and “desk rental agreements” with sources of potential loan referrals, like real estate agencies and home builders. A “marketing services agreement” is an agreement under which a lender compensates a service provider for performing actual marketing services directed to the general public. A “desk rental agreement” is the lease of office space, furniture and equipment, use of common areas, and other services, like utilities, internet, shared receptionist, and janitorial services. From a RESPA perspective, the analysis focuses on whether the general

marketing services or lease of facilities are separate and distinct from any referrals that may occur, whether the services or facilities actually are being performed or provided and whether the amounts paid by the lender do not exceed the fair market value for such services and facilities. The Company uses a third party to provide independent valuation services and has an internal monitoring function to ensure the actual performance of services and provision of the leased facilities. While the Company believes that these arrangements comply with RESPA, there is no assurance that the CFPB or other governmental entity with authority to enforce RESPA or a court will share this view.

The scope of the laws and regulations and the intensity of the supervision to which our business is subject have increased over time, in response to the financial crisis in 2008 and other factors such as technological and market changes. Regulatory enforcement and fines have also increased across the banking and financial services sector. We expect that our business will remain subject to extensive regulation and supervision. These regulatory changes could result in an increase in our regulatory compliance burden and associated costs and place restrictions on our origination and servicing operations. In July 2020, it was announced that the Financial Stability Oversight Council will begin an activities-based review of the secondary mortgage market. The FHFA has expressed support for this review. This review could result in increased regulation of secondary mortgage market activities, which could have an adverse effect on our business. Our business may in the future be subject to further enhanced governmental scrutiny and/or increased regulation, including resulting from changes in U.S. executive administration or Congressional leadership.

Regulatory authorities and private plaintiffs may allege that we failed to comply with applicable laws, rules and regulations where we believe we have complied. These allegations may relate to past conduct and/or past business operations, such as the prior activity of acquired entities. Even unproven allegations that our activities have not complied or do not comply with all applicable laws and regulations may have a material adverse effect on our business, financial condition and results of operations. Our failure to comply with applicable U.S. federal, state and local consumer protection and data privacy laws could lead to:

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

These U.S. federal, state and local laws and regulations are amended from time to time, and new laws and regulations may go into effect. While we have processes and systems in place to identify and interpret such laws and regulations and to implement them, we may not identify every application of law, regulation or ordinance, interpret them accurately, or train our employees effectively with respect to these laws and regulations. The complexity of the legal requirements increases our exposure to the risks of noncompliance, which could be detrimental to our business. In addition, our failure to comply with these laws, regulations and rules may result in reduced payments by clients, modification of the original terms of loans, permanent forgiveness of debt, delays in the foreclosure process, increased servicing advances, litigation, enforcement actions, and repurchase and indemnification obligations. A failure to adequately supervise service providers and vendors, including outside foreclosure counsel, may also have these negative results.

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

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

The recent influx of new laws, regulations, and other directives adopted in response to theCOVID-19 pandemic exemplifies the ever-changing and increasingly complex regulatory landscape we operate in. While some regulatory reactions to the COVID-19 pandemic relaxed certain compliance obligations, the forbearance requirements imposed on mortgages servicers in the CARES Act added new regulatory responsibilities. The GSEs and the FHFA, Ginnie Mae, HUD, various investors and others have also issued guidance relating to the COVID-19 pandemic. Future regulatory scrutiny and enforcement resulting from the COVID-19 pandemic is unknown.

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

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

We are subject to legal proceedings, federal or state governmental examinations and enforcement investigations from time to time. Some of these matters are highly complex and slow to develop, and results are difficult to predict or estimate.

Legal Proceedings: We are currently and routinely involved in legal proceedings concerning matters that arise in the ordinary course of our business. There is no assurance that the number of legal proceedings will not increase in the future, including certified class or mass actions. These actions and proceedings are generally based on alleged violations of consumer protection, employment, foreclosure, contract, tort, fraud and other laws. Notably, we are subject to the California Labor Code pursuant to which several plaintiffs have filed representative actions (the "PAGA Litigation") under the California Private Attorney General Act seeking statutory penalties for alleged violations related to calculation of overtime pay, errors in wage statements, and meal and rest break violations, among other things. Additionally, along with others in our industry, we are subject to repurchase and indemnification claims and may continue to receive claims in the future, regarding, among other things, alleged breaches of representations and warranties relating to the sale of mortgage loans, the placement of mortgage loans into securitization trusts or the servicing of mortgage loans securitizations. We are also subject to legal actions or proceedings resulting from actions alleged to have occurred prior to our acquisition of a company or a business. For example, we are subject to indemnification claims brought by LBHI relating to the alleged breaches of representations and warranties in several mortgage loan purchase agreements between entities who are (or are alleged to be) our predecessors in interest, and a predecessor in interest to LBHI. When the claims occurred as a result of actions taken before the Company purchased the related business, we generally have indemnification claims against the sellers; however, if they do not or cannot pay, we may suffer losses. Certain pending or threatened legal proceedings (including the PAGA Litigation) may include claims for substantial compensatory, punitive and/or statutory damages or claims for an indeterminate amount of damages. Litigation and other proceedings may require that we pay settlement costs, legal fees, damages, including punitive damages, penalties or other charges, or be subject to injunctive relief affecting our business practices, any or all of which could adversely affect our financial results. Legal proceedings brought under federal or state consumer protection statutes may result in a separate fine for each violation of the statute, which, particularly in the case of class action lawsuits, could result in damages substantially in excess of the amounts we earned from the underlying activities and that could have a material adverse effect on our liquidity, financial position and results of operations.

*Regulatory Matter*s: Our business is subject to extensive examinations, investigations and reviews by various federal, state and local governmental, regulatory and enforcement agencies. We have historically had, continue to have, and may in the future have a number of open investigations, subpoenas, examinations and inquiries by these agencies related to our origination practices, violations of the FHA's requirements, our financial reporting and other aspects of our businesses. These matters may include investigations by, among others, the DOJ, HUD and various state agencies, which can result in the payment of fines and penalties, changes to business practices and the entry of consent decrees or settlements. For example, we have received and expect to continue to receive inquiries from regulators seeking information on our COVID-19 response and its impact on our business, employees, and customers. The costs of responding to inquiries, examinations and investigations can be substantial.

Responding to examinations, investigations and reviews by various federal, state and local governmental, regulatory and enforcement agencies requires us to devote substantial legal and regulatory resources, resulting in higher costs and lower net cash flows. Adverse results in any of these matters could further increase our operating expenses and reduce our revenues, require us to change business practices, limit our ability to grow and

otherwise materially and adversely affect our business, reputation, financial condition or results of operation. To the extent that an examination or other regulatory engagement reveals a failure by us to comply with applicable law, regulation or licensing requirement, this could lead to (i) loss of our licenses and approvals to engage in our businesses, (ii) damage to our reputation in the industry and loss of client relationships, (iii) governmental investigations and enforcement actions, (iv) administrative fines and penalties and litigation, (v) civil and criminal liability, including class action lawsuits, and actions to recover incentive and other payments made by governmental entities, (vi) enhanced compliance requirements, (vii) breaches of covenants and representations under our servicing, debt or other agreements, (viii) inability to raise capital and (ix) inability to execute on our business strategy. Any of these occurrences could further increase our operating expenses and reduce our revenues, require us to change business practices and procedures and limit our ability to grow or otherwise materially and adversely affect our business, reputation, financial condition or results of operation.

Moreover, regulatory changes resulting from the Dodd-Frank Act, other regulatory changes such as the CFPB's examination and enforcement authority and the "whistleblower" provisions of the Dodd-Frank Act and guidance on whistleblowing programs issued by the New York State Department of Financial Services could increase the number of legal and regulatory enforcement proceedings against us. The CFPB has broad enforcement powers and has been active in investigations and enforcement actions and, when necessary, has issued civil money penalties to parties the CFPB determines has violated the laws and regulations it enforces. In addition, while we take numerous steps to prevent and detect employee misconduct, such as fraud, employee misconduct cannot always be deterred or prevented and could subject us to additional liability.

We establish reserves for pending or threatened legal proceedings when it is probable that a liability has been incurred and the amount of such loss can be reasonably estimated. Legal proceedings are inherently uncertain, and our estimates of loss are based on judgments and information available at that time. Our estimates may change from time to time for various reasons, including factual or legal developments in these matters.

There cannot be any assurance that the ultimate resolution of our litigation and regulatory matters will not involve losses, which may be material, in excess of our recorded accruals or estimates of reasonably probable losses.

Unlike competitors that are national banks, our lending subsidiaries are subject to state licensing and operational requirements that result in substantial compliance costs.

Because we are not a depository institution, we do not benefit from a federal exemption to state mortgage banking, loan servicing or debt collection licensing and regulatory requirements. We must comply with state licensing requirements and varying compliance requirements in all 50 states and the District of Columbia, and we are sensitive to regulatory changes that may increase our costs through stricter licensing laws, disclosure laws or increased fees or that may impose conditions to licensing that we or our personnel are unable to meet. In addition, if we enter new markets, we may be required to comply with new laws, regulations and licensing requirements. Further, we are subject to periodic examinations by state regulators, which can result in refunds to borrowers of certain fees earned by us, and we may be required to pay substantial penalties imposed by state regulators due to compliance errors. In the past we have been subject to inquiries from, and in certain instances have entered into settlement agreements with, state regulators that had the power to revoke our license or make our continued licensure subject to compliance with a consent order. For example, in 2019, we entered into a settlement agreement with the California Department of Business Oversight relating to findings in supervisory examinations concerning per diem interest charges and escrow trust reconciliations. As part of the settlement, we agreed to pay a penalty and to undertake certain remedial actions and procedures. Future state legislation and changes in existing regulation may significantly increase our compliance costs or reduce the amount of ancillary revenues, including late fees that we may charge to borrowers. This could make our business cost-prohibitive in the affected state or states and could materially affect our business.

State licensing requirements may also apply to our Subservicers in the states in which they operate. Applicable state mortgage- or loan-related laws may also impose requirements as to the form and content of contracts and other documentation, licensing of our employees and employee hiring background checks, licensing of independent contractors with which we contract, restrictions on certain practices, disclosure and record-keeping requirements and enforcement of borrowers' rights. Licensed entities are required to renew their licenses, typically on an annual basis, and to do so they must satisfy the license requirements of each jurisdiction, which generally include financial requirements such as providing audited financial statements or satisfying minimum net worth requirements and non-financial requirements such as satisfactorily completing examinations as to the licensee's compliance with applicable laws and regulations.

Most state licensing laws require that before a "change of control" can occur, including in connection with a merger, acquisition or initial public offering, applicable state banking departments must approve the change. Most of these "change of control" statutes require that, if there is an acquisition, merger or initial public offering, the acquiring company or companies being merged or going public must notify the state regulatory agency and receive agency approval before the acquisition, merger or initial public offering is finalized.

We and our licensed Subservicers are subject to periodic examination by state regulatory authorities and we may be subject to various reporting and other requirements to maintain licenses, and there is no assurance that we may satisfy these requirements. Failure by us or our Subservicers to maintain or obtain licenses may restrict our investment options and could harm our business, and we may be required by state regulators to pay substantial penalties or issue borrower refunds or restitution due to compliance errors.

We believe that we and our Subservicers maintain all material licenses and permits required for our current operations and are in substantial compliance with all applicable federal, state and local laws, rules, regulations and ordinances. However, we and our Subservicers may not be able to maintain all requisite licenses and permits, and the failure to satisfy those and other regulatory requirements could result in a default under our servicing or other agreements and have a material adverse effect on our operations. The states that currently do not provide extensive regulation of our businesses may later choose to do so, and if such states so act, we may not be able to obtain or maintain all requisite licenses and permits. The failure to satisfy those and other regulatory requirements could result in a default under our servicing agreements and have a material adverse effect on our operations. Furthermore, the adoption of additional, or the revision of existing, rules and regulations could adversely affect our business, financial condition and results of operations.

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

We originate loans eligible for sale to Fannie Mae, Freddie Mac and government insured or guaranteed loans, such as FHA, VA and USDA loans eligible for Ginnie Mae securities issuance. In 2008, FHFA placed Fannie Mae and Freddie Mac into conservatorship and, as their conservator, controls and directs their operations. There is significant uncertainty regarding the future of the GSEs, including with respect to how long they will continue to be in existence, the extent of their roles in the market and what forms they will have, and whether they will be government agencies, government-sponsored agencies or private for-profit entities. Since they have been placed into conservatorship, many legislative and administrative plans for GSE reform have been put forth, but all have been met with resistance from various constituencies.

Various proposals to generally reform the U.S. housing finance market have been offered by members of the U.S. Congress and the U.S. Department of the Treasury, and certain of these proposals seek to significantly reduce or eliminate over time the role of the GSEs in purchasing and guaranteeing mortgage loans. For example, in the past, proposals for the reform and exit of the conservatorships have been considered. Any such proposals, if enacted, may have broad adverse implications for the MBS market and our business. It is possible that the adoption of any such proposals might lead to higher fees being charged by the GSEs or lower prices on our sales of mortgage loans to them.

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

There may be material changes to the laws, regulations, rules or practices applicable to the FHA, HUD, Ginnie Mae or Fannie Mae which could materially adversely affect the reverse mortgage industry as a whole, including our FAR business.

The reverse mortgage industry is largely dependent upon the FHA, HUD and government agencies like Ginnie Mae. There can be no guarantee that HUD/FHA will retain Congressional authorization to continue the HECM program, which provides FHA government insurance for qualifying HECM loans, that any or all of these entities will continue to participate in the reverse mortgage industry or that they will not make material changes to the laws, regulations, rules or practices applicable to reverse mortgage programs.

For example, HUD previously implemented certain lending limits for the HECM program, and added credit-based underwriting criteria designed to assess a borrower's ability and willingness to satisfy future tax and insurance obligations. In addition, Ginnie Mae's participation in the reverse mortgage industry may be subject to economic and political changes that cannot be predicted. If participation by Ginnie Mae in the reverse mortgage market were reduced or eliminated, or its structure were to change (e.g., limitation or removal of the guarantee obligation), our ability to originate HECM loans and acquire Agency HMBS could be adversely affected. These developments could materially and adversely impact our portfolio.

Regulators continue to be active in the reverse mortgage space, including due to the perceived susceptibility of older borrowers to be influenced by deceptive or misleading marketing activities. Regulators have also focused on appraisal practices because reverse mortgages are largely dependent on collateral valuation. If we fail to comply with applicable laws and regulations relating to the origination of reverse mortgages, we could be subject to adverse regulatory actions, including potential fines, penalties or sanctions, and our business, reputation, financial condition and results of operations could be materially and adversely affected.

We may be subject to liability for potential violations of predatory lending laws, which could adversely impact our results of operations, financial condition and business.

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

Compliance with federal, state and local laws and regulations that govern employment practices and working conditions may be particularly burdensome to us due to the distributed nature of our workforce.

We have operations across an expansive geographic footprint with a U.S. workforce of over 4,700 employees operating in local markets across 48 states and Puerto Rico, in each case, as of December 31, 2020. In addition to complying with the Fair Labor Standards Act and the Equal Employment Opportunity Act, we are required to comply with similar state laws and regulations in each market where we have employees. Compliance with these laws and regulations requires a significant amount of administrative resources and management attention. Many of these laws and regulations provide for qui tam or similar private rights of action and we are routinely subject to litigation and regulatory proceedings related to these laws and regulations in the ordinary course of our business. For example, we are currently in litigation brought under the California Private Attorneys General Act related to alleged violations of the California Labor Code. See "—We are subject to legal proceedings, federal or state governmental examinations and enforcement investigations from time to time. Some of these matters are highly complex and slow to develop, and results are difficult to predict or estimate." Regardless of the outcome or whether the claims are meritorious, we may need to devote substantial time and expense to defend against claims related to PAGA or other similar federal, state and local laws and regulations in the ordinary course of business. Unfavorable rulings could result in adverse impacts on our business, financial condition or results of operations.

We also have over 1,000 employees in our Lender Services division who are based in the Philippines. For those employees, we are required to comply with the laws of the Philippines relating to labor and employment matters. Compliance with these laws and regulations requires a significant amount of administrative resources and management attention, and failure to comply with them could result in penalties.

Conducting our business in a manner so that we are exempt from registration under, and in compliance with, the Investment Company Act, may reduce our flexibility and could limit our ability to pursue certain opportunities. At the same time, failure to continue to qualify for exemption from the Investment Company Act could adversely affect us.

Under the Investment Company Act, an investment company is required to register with the SEC and is subject to extensive restrictive and potentially adverse regulations relating to, among other things, operating methods, management, capital structure, dividends, and transactions with affiliates. We expect that one or more of our subsidiaries will qualify for an exclusion from registration as an investment company under the Investment Company Act pursuant to Section 3(c)(5)(C) of the Investment Company Act, which is available for entities that do not issue redeemable securities, face-amount certificates of the installment type or periodic payment plan certificates and are primarily engaged in the business of "purchasing or otherwise acquiring mortgages and other liens on and interests in real estate." We believe that we conduct our operations so that neither we nor any of our subsidiaries are required to register as an investment company under the Investment Company Act. We are organized as a holding company and conduct our businesses primarily through our majority and wholly owned subsidiaries. We conduct our operations so that we and our subsidiaries do not come within the definition of an investment company. In order to continue to do so, however, we and each of our subsidiaries must either operate so as

to fall outside the definition of an investment company under the Investment Company Act or satisfy its own exclusion under the Investment Company Act. For example, to avoid being defined as an investment company, an entity may limit its ownership or holdings of investment securities to less than 40% of its total assets. In order to satisfy an exclusion from being defined as an investment company, other entities, among other things, maintain at least 55% of their assets in certain qualifying real estate assets (the "55% Requirement") and also maintain an additional 25% of their assets in such qualifying real estate assets or certain other types of real estate-related assets (the "25% Requirement"). Rapid changes in the values of assets we own, however, can disrupt prior efforts to conduct our business to meet these requirements and in turn, we may have to make investment decisions that we otherwise would not make absent the Investment Company Act considerations.

If we or one of our subsidiaries fell within the definition of an investment company under the Investment Company Act and failed to qualify for an exclusion or exemption, including, for example, if it was required to and failed to meet the 55% Requirement or the 25% Requirement, it could, among other things, be required either (i) to change the manner in which it conducts operations to avoid being required to register as an investment company or (ii) to register as an investment company, either of which could adversely affect us by, among other things, requiring us to dispose of certain assets or to change the structure of our business in ways that we may not believe to be in our best interests. Legislative or regulatory changes relating to the Investment Company Act or which affect our efforts to qualify for exclusions or exemptions, including our ability to comply with the 55% Requirement and the 25% Requirement, could also result in these adverse effects on us.

To the extent that we or any of our subsidiaries rely on Section 3(c)(5)(C) of the Investment Company Act, we expect to rely on guidance published by the SEC staff or on our analyses of such guidance to determine which assets are qualifying real estate assets for purposes of the 55% Requirement and real estate related assets for purposes of the 25% Requirement. However, the SEC's guidance was issued in accordance with factual situations that may be different from the factual situations we face, and much of the guidance was issued more than 25 years ago. No assurance can be given that the SEC staff will concur with our classification of our assets. In addition, the SEC staff may, in the future, issue further guidance that may require us to re-classify our assets for purposes of qualifying for an exemption from registration under the Investment Company Act. If we are required to re-classify our assets, we may no longer be in compliance with the exclusion from the definition of an "investment company" provided by Section 3(c)(5)(C) of the Investment Company Act. To the extent that the SEC staff publishes new or different guidance with respect to any assets we have determined to be qualifying real estate assets, we may be required to adjust our strategy accordingly. In addition, we may be limited in our ability to make certain investments, and these limitations could result in a subsidiary holding assets we might wish to sell or selling assets we might wish to hold.

As a consequence of our seeking to avoid registration under the Investment Company Act on an ongoing basis, we and/or our subsidiaries may be restricted from making certain investments or may structure investments in a manner that would be less advantageous to us than would be the case in the absence of such requirements. In particular, a change in the value of any of our assets could negatively affect our ability to avoid registration under the Investment Company Act and cause the need for a restructuring of our investment portfolio. For example, these restrictions may limit our and our subsidiaries' ability to invest directly in mortgage-backed securities that represent less than the entire ownership in a pool of senior loans, debt and equity tranches of securitizations and certain asset-backed securities, non-controlling equity interests in real estate companies or in assets not related to real estate. In addition, seeking to avoid registration under the Investment Company Act may cause us and/or our subsidiaries to acquire or hold additional assets that we might not otherwise have acquired or held or dispose of investments that we and/or our subsidiaries might not have otherwise disposed of, which could result in higher costs or lower proceeds to us than we would have paid or received if we were not seeking to comply with such requirements. Thus, avoiding registration under the Investment Company Act may hinder our ability to operate solely on the basis of maximizing profits.

There can be no assurance that we and our subsidiaries will be able to successfully avoid operating as an unregistered investment company. If it were established that we were an unregistered investment company, there would be a risk that we would be subject to monetary penalties and injunctive relief in an action brought by the SEC, that we would be unable to enforce contracts with third parties, that third parties could seek to obtain rescission of transactions undertaken during the period it was established that we were an unregistered investment company, and that we would be subject to limitations on corporate leverage that would have an adverse impact on our investment returns.

If we were required to register as an investment company under the Investment Company Act, we would become subject to substantial regulation with respect to our capital structure (including our ability to use borrowings), management, operations, transactions with affiliated persons (as defined in the Investment Company Act) and portfolio composition, including disclosure requirements and restrictions with respect to diversification and industry concentration and other matters. Compliance with the Investment Company Act would, accordingly, limit our ability to make certain investments and require us to significantly restructure our business plan, which could materially adversely affect our ability to pay distributions to our stockholders. For additional information, see "Business—Investment Company Act Considerations."

We are currently subject to, and may in the future become subject to additional, U.S. and state laws and regulations imposing obligations on how we collect, store and process personal information. Our actual or perceived failure to comply with such obligations could harm our business. Ensuring compliance with such laws could also impair our efforts to maintain and expand our customer base, and thereby decrease our revenue.

We are, and may increasingly become, subject to various laws and regulations, as well as contractual obligations, relating to data privacy and security in the jurisdictions in which we operate. The regulatory environment related to data privacy and security is increasingly rigorous, with new and constantly changing requirements applicable to our business, and enforcement practices are likely to remain uncertain for the foreseeable future. These laws and regulations may be interpreted and applied differently over time and from jurisdiction to jurisdiction, and it is possible that they will be interpreted and applied in ways that may have a material adverse effect on our business, financial condition, results of operations and prospects.

In the United States, various federal and state regulators, including governmental agencies like the CFPB and the Federal Trade Commission, have adopted, or are considering adopting, laws and regulations concerning personal information and data security. Certain state laws may be more stringent or broader in scope, or offer greater individual rights, with respect to personal information than federal, international or other state laws, and such laws may differ from each other, all of which may complicate compliance efforts. For example, the California Consumer Privacy Act, or CCPA, which increases privacy rights for California residents and imposes obligations on companies that process their personal information, came into effect on January 1, 2020. Among other things, the CCPA requires covered companies to provide new disclosures to California consumers and provide such consumers new data protection and privacy rights, including the ability to opt-out of certain sales of personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches that result in the loss of personal information. This private right of action may increase the likelihood of, and risks associated with, data breach litigation. In addition, laws in all 50 U.S. states require businesses to provide notice to consumers whose personal information has been disclosed as a result of a data breach. State laws are changing rapidly and there is discussion in the U.S. Congress of a new comprehensive federal data privacy law to which we would become subject if it is enacted.

All of these evolving compliance and operational requirements impose significant costs, such as costs related to organizational changes, implementing additional protection technologies, training employees and engaging consultants, which are likely to increase over time. In addition, such requirements may require us to modify our data processing practices and policies, distract management or divert resources from other initiatives and projects, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Any failure or perceived failure by us to comply with any applicable federal, state or similar foreign laws and regulations relating to data privacy and security could result in damage to our reputation, as well as proceedings or litigation by governmental agencies or other third parties, including class action privacy litigation in certain jurisdictions, which would subject us to significant fines, sanctions, awards, penalties or judgments, all of which could have a material adverse effect on our business, financial condition and operating results.

Risks Related to Our Indebtedness

Our substantial leverage could adversely affect our financial condition, our ability to raise additional capital to fund our operations, our ability to operate our business, our ability to react to changes in the economy or our industry or our ability to pay our debts, and could divert our cash flow from operations to debt payments.

As of December 31, 2020, we had $3,310.3 million in total indebtedness outstanding, $2,973.7 million of which was senior secured indebtedness and $336.6 million of which would have been corporate indebtedness, consisting of the senior notes. As of December 31, 2020, we also had approximately $15.0 billion of HMBS related obligations and non-recourse debt that is recorded on our balance sheet. We also have other significant contractual obligations, including our obligations to make payments under the Tax Receivable Agreements. Subject to the limits contained in the agreements that govern our warehouse facilities and lines of credit, the indenture that governs the senior unsecured notes and the applicable agreements governing our other existing indebtedness, we may be able to incur substantial additional debt from time to time to finance working capital, capital expenditures, investments or acquisitions, or for other purposes. If we do so, the risks related to our high level of debt could increase. Specifically, our high level of debt could have important consequences, including the following:

- making it more difficult for us to satisfy our obligations with respect to our debt;
- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements;
- requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes;
- increasing our vulnerability to general adverse economic and industry conditions;

- exposing us to the risk of increased interest rates as certain of our borrowings are at variable rates of interest;
- limiting our flexibility in planning for and reacting to changes in the industry in which we compete;
- placing us at a disadvantage compared to other, less leveraged competitors; and
- increasing our cost of borrowing.

New Pubco is a holding company, and its consolidated assets are owned by, and our business is conducted through, its subsidiaries. Revenue from these subsidiaries is its primary source of funds for debt payments and operating expenses. If New Pubco's subsidiaries are restricted from making distributions, its ability to meet its debt service obligations or otherwise fund our operations may be impaired. Moreover, there may be restrictions on payments by subsidiaries to their parent companies under applicable laws, including laws that require companies to maintain minimum amounts of capital and to make payments to shareholders only from profits. As a result, although a subsidiary of New Pubco may have cash, it may not be able to obtain that cash to satisfy our obligation to service our outstanding debt or fund our operations.

Despite our current level of indebtedness, we may be able to incur substantially more debt and enter into other transactions, which could further exacerbate the risks to our financial condition described above.

We may be able to incur significant additional indebtedness in the future. Although certain of the agreements governing our existing indebtedness (including the indenture that governs the notes and the agreements that govern our warehouse facilities and lines of credit) contain restrictions on the incurrence of additional indebtedness and entering into certain types of other transactions, these restrictions are subject to a number of qualifications and exceptions. Additional indebtedness incurred in compliance with these restrictions could be substantial. These restrictions also do not prevent us from incurring obligations, such as trade payables, that do not constitute indebtedness as defined under our debt instruments. To the extent new debt is added to our current debt levels, the substantial leverage risks described in the immediately preceding risk factor would increase.

As of December 31, 2020, we had total borrowing capacity of approximately $5,038.7 million under our warehouse facilities, securities repurchase lines and lines of credit, all of which would be secured indebtedness, including approximately $1,471.8 million of committed borrowing capacity. As of December 31, 2020, we also had approximately $15.0 billion of HMBS related obligations and non-recourse debt that is recorded on our balance sheet.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our indebtedness service obligations to increase significantly.

Interest rates may increase in the future. As a result, interest rates on variable rate debt offerings could be higher or lower than current levels. As of December 31, 2020, after taking into account our interest rate derivatives, $2,921.9 million (equivalent), or 98.3%, of our outstanding debt had variable interest rates. If interest rates increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, would correspondingly decrease.

In addition, certain of our variable rate indebtedness use LIBOR as a benchmark for establishing the rate of interest. LIBOR is the subject of recent national, international and other regulatory guidance and proposals for reform. These reforms and other pressures may cause LIBOR to be replaced with a new benchmark or to perform differently than in the past. The consequences of these developments cannot be entirely predicted, but could include an increase in the cost of our variable rate indebtedness. For further discussion on the potential impacts of the replacement of LIBOR with an alternative reference rate see "Risk Factors–Risks Related to the Business of New Pubco–Risks Related to Our Lending Business" appearing elsewhere in this document.

We may be unable to service our indebtedness.

Our ability to make scheduled payments on and to refinance our indebtedness depends on and is subject to our financial and operating performance, which in turn is affected by general and regional economic, financial, competitive, business and other factors, all of which are beyond our control, including the availability of financing in the international banking and capital markets. Lower revenues generally will reduce our cash flow. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to service our debt, including the notes, to refinance our debt or to fund our other liquidity needs.

If we are unable to meet our debt service obligations or to fund our other liquidity needs, we will need to restructure or refinance all or a portion of our debt which could cause us to default on our debt obligations and impair our liquidity. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants that could further restrict our business operations.

In addition, our investments in MSRs have limited liquidity and our investments in mortgage loans may become illiquid. If we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we previously recorded such asset, making it more difficult to repay our indebtedness after an event of default.

Moreover, in the event of a default, the holders of our indebtedness could elect to declare all the funds borrowed to be due and payable, together with accrued and unpaid interest, if any. The lenders under our warehouse facilities and lines of credit could also elect to terminate their commitments thereunder, cease making further loans, and institute foreclosure proceedings against their collateral, and we could be forced into bankruptcy or liquidation. If we breach our covenants under the agreements that govern our warehouse facilities and lines of credit, we would be in default thereunder. The lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

The agreements that govern our senior notes, warehouse facilities and lines of credit impose, significant operating and financial restrictions on New Pubco and its restricted subsidiaries, which may prevent us from capitalizing on business opportunities.

The agreements that govern our senior notes, warehouse facilities and lines of credit impose significant operating and financial restrictions on us. These restrictions in the indenture will limit the ability of New Pubco and its restricted subsidiaries to, among other things:

- incur or guarantee additional debt or issue disqualified stock or preferred stock;
- pay dividends and make other distributions on, or redeem or repurchase, capital stock;
- make certain investments;
- incur certain liens;
- enter into transactions with affiliates;
- merge or consolidate;
- enter into agreements that prohibit the ability of restricted subsidiaries to make dividends or other payments to New Pubco or other subsidiaries;
- designate restricted subsidiaries as unrestricted subsidiaries;
- prepay, redeem or repurchase certain indebtedness; and
- transfer or sell assets.

These restrictions in the agreements that govern our warehouse facilities and lines of credit will limit the ability of the applicable borrower (and certain parent entities) to, among other things, incur or guarantee additional debt, incur certain liens, enter into transactions with affiliates and transfer or sell certain assets. In addition, certain of the agreements that govern our warehouse facilities and lines of credit require us to maintain certain net worth and liquidity levels, among other financial covenants.

As a result of the restrictions described above, we will be limited as to how we conduct our business and we may be unable to raise additional debt or equity financing to compete effectively or to take advantage of new business opportunities. The terms of any future indebtedness we may incur could include more restrictive covenants. We cannot assure you that we will be able to maintain compliance with these covenants in the future and, if we fail to do so, that we will be able to obtain waivers from the lenders and/or amend the covenants.

Our failure to comply with the restrictive covenants described above as well as other terms of our indebtedness could result in an event of default, which, if not cured or waived, could result in our being required to repay these borrowings before their due date. If we are forced to refinance these borrowings on less favorable terms or cannot refinance these borrowings, our results of operations and financial condition could be adversely affected.

A decline in our operating results or available cash could cause us to experience difficulties in complying with covenants contained in more than one agreement, which could result in our bankruptcy or liquidation.

If we were to sustain a decline in our operating results or available cash, we could experience difficulties in complying with the financial covenants contained in the agreements that govern our warehouse facilities and lines of credit. The failure to comply with such covenants could result in an event of default under our warehouse facilities or lines of credit and by reason of cross-acceleration or cross-default provisions, other indebtedness may then become immediately due and payable. In addition, should an event of default occur, the lenders under our warehouse facilities or lines of credit could elect to terminate their commitments thereunder, cease making loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may in the future need to obtain waivers from the required lenders

under our warehouse facilities or lines of credit to avoid being in default. If we breach our covenants under our warehouse facilities or lines of credit and seek a waiver, we may not be able to obtain a waiver from the required lenders. If this occurs, we would be in default under our warehouse facilities or lines of credit, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

Repayment of our debt is dependent on cash flow generated by our subsidiaries, which may be subject to limitations beyond our control.

Our subsidiaries own all of our assets and conduct all of our operations. Accordingly, repayment of our indebtedness is dependent on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Our subsidiaries may not be able to, or may not be permitted to, make distributions or repay intercompany loans to enable us to make payments in respect of our indebtedness. Each subsidiary is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. In the event that we are unable to receive distributions from subsidiaries, we may be unable to make required principal and interest payments on our indebtedness.

Our failure to comply with the agreements relating to our outstanding indebtedness, including as a result of events beyond our control, could result in an event of default that could materially and adversely affect our results of operations and our financial condition.

If there were an event of default under any of the agreements relating to our outstanding indebtedness, the holders of the defaulted debt could cause all amounts outstanding with respect to that debt to be due and payable immediately. We cannot assure you that our assets or cash flows would be sufficient to fully repay borrowings under our outstanding debt instruments if accelerated upon an event of default. Further, if we are unable to repay, refinance or restructure our indebtedness under our secured debt, including our warehouse facilities or lines of credit, the holders of such debt could proceed against the collateral securing that indebtedness. In addition, any event of default or declaration of acceleration under one debt instrument could also result in an event of default under one or more of our other debt instruments.

Risks Related to Our Organizational Structure

New Pubco is a holding company and its only material asset is its interest in FoA, and it is accordingly dependent upon distributions from FoA to pay taxes, make payments under the Tax Receivable Agreements and pay dividends.

New Pubco is a holding company and it has no material assets other than its direct and/or indirect ownership of FoA Units. New Pubco has no independent means of generating revenue. New Pubco intends to cause FoA to make distributions to the holders of FoA Units, including New Pubco and the Principal Stockholders, in an amount sufficient to cover all applicable taxes at assumed tax rates, payments under the Tax Receivable Agreements and dividends, if any, declared by it. Deterioration in the financial condition, earnings or cash flow of FoA and its subsidiaries for any reason could limit or impair their ability to pay such distributions. Additionally, to the extent that New Pubco needs funds, and FoA is restricted from making such distributions under applicable law or regulation or under the terms of our financing arrangements, or is otherwise unable to provide such funds, such restriction could materially adversely affect our liquidity and financial condition.

It is anticipated that FoA will continue to be treated as a partnership for U.S. federal income tax purposes and, as such, generally will not be subject to any entity-level U.S. federal income tax. Instead, taxable income will be allocated to holders of FoA Units, including us. Accordingly, we will be required to pay income taxes on our allocable share of any net taxable income of FoA. Legislation that is effective for taxable years beginning after December 31, 2017 may impute liability for adjustments to a partnership's tax return to the partnership itself in certain circumstances, absent an election to the contrary. FoA may be subject to material liabilities pursuant to this legislation and related guidance if, for example, its calculations of taxable income are incorrect. In addition, the income taxes on our allocable share of FoA's net taxable income will increase over time as the Continuing Unitholders exchange their FoA Units for shares of New Pubco Class A Common Stock. Such increase in our tax expenses may have an adverse effect on our business, results of operations and financial condition.

Under the terms of the A&R LLC Agreement, FoA is obligated to make tax distributions to holders of FoA Units (including New Pubco) at certain assumed tax rates. These tax distributions may in certain periods exceed New Pubco's tax liabilities and obligations to make payments under the Tax Receivable Agreements. The New Pubco Board, in its sole discretion, will make any determination from time to time with respect to the use of any such excess cash so accumulated, which may include, among other uses, acquiring additional newly issued FoA Units from FoA at a per unit price determined by reference to the market value of the Class A Common Stock; paying dividends, which may include special dividends, on its Class A Common Stock; funding repurchases of Class A Common Stock; or any combination of the foregoing. New Pubco will have no obligation to distribute such cash (or other available cash other than any declared dividend) to its stockholders. To the extent that New Pubco does not distribute such excess

cash as dividends on its Class A Common Stock or otherwise undertake ameliorative actions between FoA Units and shares of Class A Common Stock and instead, for example, hold such cash balances, the Continuing Unitholders may benefit from any value attributable to such cash balances as a result of their ownership of Class A Common Stock following a redemption or exchange of their FoA Units, notwithstanding that the Continuing Unitholders may previously have participated as holders of FoA Units in distributions by FoA that resulted in such excess cash balances at New Pubco. See "Item 1.01. Entry into Material Definitive Agreement—Amended and Restated Limited Liability Company Agreement."

Payments of dividends, if any, will be at the discretion of the New Pubco Board after taking into account various factors, including its business, operating results and financial condition, current and anticipated cash needs, plans for expansion and any legal or contractual limitations on its ability to pay dividends. Our existing financing arrangements include and any financing arrangement that we enter into in the future may include restrictive covenants that limit our ability to pay dividends. In addition, FoA is generally prohibited under Delaware law from making a distribution to a member to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of FoA (with certain exceptions) exceed the fair value of its assets. Subsidiaries of FoA are generally subject to similar legal limitations on their ability to make distributions to FoA.

New Pubco is required to make payments under the Tax Receivable Agreements for certain tax benefits New Pubco may claim, and the amounts of such payments could be significant.

New Pubco has entered into the Tax Receivable Agreements in connection with the Business Combination. The Tax Receivable Agreements generally provide for the payment by New Pubco to the TRA Parties of 85% of the cash tax benefits, if any, that New Pubco is deemed to realize (calculated using certain simplifying assumptions) as a result of (i) tax basis adjustments as a result of sales and exchanges of units in connection with or following the Business Combination and certain distributions with respect to units, (ii) New Pubco's utilization of certain tax attributes attributable to Blocker or the Blocker Shareholders, and (iii) certain other tax benefits related to entering into the Tax Receivable Agreements, including tax benefits attributable to making payments under the Tax Receivable Agreements. New Pubco will generally retain the benefit of the remaining 15% of these cash tax benefits.

Estimating the amount of payments that may be made under the Tax Receivable Agreements is by its nature imprecise, insofar as the calculation of amounts payable depends on a variety of factors. The anticipated tax basis adjustments, as well as the amount and timing of any payments under the Tax Receivable Agreements, will vary depending upon a number of factors, including the timing of exchanges, the price of shares of New Pubco's Class A Common Stock at the time of the exchange, the extent to which such exchanges are taxable, the amount of tax attributes, changes in tax rates and the amount and timing of New Pubco's income. As a result of the size of the anticipated tax basis adjustment of the tangible and intangible assets of FoA and New Pubco's possible utilization of certain tax attributes, the payments that New Pubco may make under the Tax Receivable Agreements are expected to be substantial. See "Item 1.01. Entry into Material Definitive Agreement —Tax Receivable Agreements."

In certain cases, payments under the Tax Receivable Agreements may be accelerated and/or significantly exceed the actual benefits, if any, New Pubco realizes in respect of the tax attributes subject to the Tax Receivable Agreements.

The Tax Receivable Agreements provide that if New Pubco exercises its right to terminate the Tax Receivable Agreements or in the case of a change in control of New Pubco or a material breach of New Pubco's obligations under either the Blackstone Tax Receivable Agreement or the FoA Tax Receivable Agreement, all obligations under the Tax Receivable Agreements will be accelerated and New Pubco will be required to make a payment to the TRA Parties in an amount equal to the present value of future payments under the Tax Receivable Agreements.

The amount due and payable in those circumstances is determined based on certain assumptions, including an assumption that any FoA Units that have not been exchanged are deemed exchanged for the market value of Class A Common Stock at the time of the termination or the change of control and an assumption New Pubco would have sufficient taxable income to fully utilize all potential future tax benefits that are subject to the Tax Receivable Agreements.

As a result of the foregoing, (i) New Pubco could be required to make cash payments to the TRA Parties that are greater than the specified percentage of the actual benefits New Pubco ultimately realizes in respect of the tax benefits that are subject to the Tax Receivable Agreements, and (ii) New Pubco would be required to make a cash payment equal to the present value of the anticipated future tax benefits that are the subject of the Tax Receivable Agreements, which payment may be made significantly in advance of the actual realization, if any, of such future tax benefits. In these situations, New Pubco's obligations under the Tax Receivable Agreements could have a substantial negative impact on its liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combination, or other changes of control due to the additional transaction costs a potential acquirer may attribute to satisfying such obligations. New Pubco may need to incur additional debt to finance payments under the Tax Receivable Agreements to the extent its cash resources are insufficient to meet its obligations under the Tax Receivable Agreements as a result of timing discrepancies or otherwise. There can be no assurance that New Pubco will be able to finance its obligations under the Tax Receivable Agreements.

New Pubco will not be reimbursed for any payments made to the TRA Parties under the Tax Receivable Agreements in the event that any tax benefits are disallowed.

New Pubco will not be reimbursed for any cash payments previously made to the TRA Parties pursuant to the Tax Receivable Agreements if any tax benefits initially claimed by New Pubco are subsequently challenged by a taxing authority and are ultimately disallowed. Instead, any excess cash payments made by New Pubco to a TRA Party will be netted against any future cash payments that New Pubco might otherwise be required to make under the terms of the Tax Receivable Agreements. However, a challenge to any tax benefits initially claimed by New Pubco may not arise for a number of years following the initial time of such payment or, even if challenged early, such excess cash payment may be greater than the amount of future cash payments that New Pubco might otherwise be required to make under the terms of the Tax Receivable Agreements and, as a result, there might not be future cash payments from which to net against. The applicable U.S. federal income tax rules are complex and factual in nature, and there can be no assurance that the Internal Revenue Service (the "IRS") or a court will not disagree with New Pubco's tax reporting positions. As a result, it is possible that New Pubco could make cash payments under the Tax Receivable Agreements that are substantially greater than its actual cash tax savings. See "Item 1.01. Entry into Material Definitive Agreement—Tax Receivable Agreements" for a discussion of the Tax Receivable Agreements and the related likely benefits to be realized by New Pubco and the TRA Parties.

Certain of the TRA Parties have substantial control over New Pubco, and their interests, along with the interests of other TRA Parties, in New Pubco's business may conflict with yours.

The TRA Parties may receive payments from New Pubco under the Tax Receivable Agreements upon any redemption or exchange of their units, including the issuance of shares of Class A Common Stock upon any such redemption or exchange. As a result, the interests of the TRA Parties may conflict with the interests of holders of Class A Common Stock. For example, the TRA Parties may have different tax positions from New Pubco which could influence their decisions regarding whether and when to dispose of assets, whether and when to incur new or refinance existing indebtedness, especially in light of the existence of the Tax Receivable Agreements, and whether and when New Pubco should terminate the Tax Receivable Agreements and accelerate its obligations thereunder. In addition, the structuring of future transactions may take into consideration tax or other considerations of TRA Parties even in situations where no similar considerations are relevant to New Pubco. See "Item 1.01. Entry into Material Definitive Agreement—Tax Receivable Agreements" for a discussion of the Tax Receivable Agreements and the related likely benefits to be realized by New Pubco and the TRA Parties.

Risks Related to Ownership of our Class A Common Stock and Warrants

There can be no assurance we will be able to comply with the continued listing standards of NYSE for our Class A Common Stock.

If NYSE delists New Pubco's Class A Common Stock from trading on its exchange for failure to meet the listing standards, New Pubco and its shareholders could face significant material adverse consequences including:

- a limited availability of market quotations for our securities;
- reduced liquidity for our securities;
- a determination that shares of the Class A Common Stock are a "penny stock" which will require brokers trading in the Class A Common Stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities;
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

The market price of our securities may fluctuate or decline.

Fluctuations in the price of New Pubco's securities could contribute to the loss of all or part of your investment. The trading price of our securities could be volatile and subject to wide fluctuations in response to various factors, some of which are beyond our control. Any of the factors listed below could have a material adverse effect on your investment in our securities and our securities may trade at prices significantly below the price you paid for them. In such circumstances, the trading price of our securities may not recover and may experience a further decline.

Factors affecting the trading price of our securities may include:

- actual or anticipated fluctuations in our quarterly financial results or the quarterly financial results of companies perceived to be similar to us;
- changes in the market's expectations about our operating results;
- success of competitors;
- our operating results failing to meet the expectation of securities analysts or investors in a particular period;
- changes in financial estimates and recommendations by securities analysts concerning New Pubco or the asset management industry in general;
- operating and share price performance of other companies that investors deem comparable to us;
- our ability to market new and enhanced products on a timely basis;
- changes in laws and regulations affecting our business;
- our ability to meet compliance requirements;
- commencement of, or involvement in, litigation involving us;
- changes in our capital structure, such as future issuances of securities or the incurrence of additional debt;
- the volume of shares of Class A Common Stock available for public sale;
- any major change in our board of directors or management;
- sales of substantial amounts of Class A Common Stock by our directors, executive officers or significant shareholders or the perception that such sales could occur; and
- general economic and political conditions such as recessions, interest rates, fuel prices, international currency fluctuations and acts of war or terrorism.

Broad market and industry factors may materially harm the market price of our securities irrespective of our operating performance. The stock market in general, and NYSE in particular, have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of our securities, may not be predictable. A loss of investor confidence in the market for retail stocks or the stocks of other companies which investors perceive to be similar to us could depress our stock price regardless of our business, prospects, financial condition or results of operations. A decline in the market price of our securities also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future.

New Pubco incurs significant increased expenses and administrative burdens as a public company, which could have a material adverse effect on our business, financial condition and results of operations.

New Pubco faces increased legal, accounting, administrative and other costs and expenses as a public company that we have not incurred as a private company. The Sarbanes-Oxley Act, including the requirements of Section 404, as well as rules and regulations subsequently implemented by the SEC, the Dodd-Frank Act and the rules and regulations promulgated and to be promulgated thereunder, the Public Company Accounting Oversight Board and the securities exchanges, impose additional reporting and other obligations on public companies. Compliance with public company requirements increases costs and makes certain activities more time-consuming. A number of those requirements require New Pubco to carry out activities we did not do previously. For example, New Pubco created new board committees and adopted new internal controls and disclosure controls and procedures. In addition, additional expenses associated with SEC reporting requirements will be incurred. Furthermore, if any issues in complying with those requirements are identified (for example, if the auditors identify a material weakness or significant deficiency in the internal control over financial reporting), New Pubco could incur additional costs rectifying those issues, and the existence of those issues could adversely affect New Pubco's reputation or investor perceptions of it. It may also be more expensive to obtain director and officer liability insurance. Risks associated with New Pubco's status as a public company may make it more difficult to attract and retain qualified persons to serve on the board of directors or as executive officers. The additional reporting and other obligations imposed by these rules and regulations will increase legal and financial compliance costs and the costs of related legal, accounting and administrative activities. These increased costs will require New Pubco to divert a significant amount of money that could otherwise be used to expand the business and achieve strategic objectives. Advocacy efforts by shareholders and third parties may also prompt additional changes in governance and reporting requirements, which could further increase costs.

New Pubco may not be able to timely and effectively implement and maintain controls and procedures required by Section 404 of the Sarbanes-Oxley Act that are applicable to us.

As a public company, we are required to comply with the SEC's rules implementing Sections 302 and 404 of the Sarbanes-Oxley Act, which require management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of internal control over financial reporting. To comply with the requirements of being a public company, New Pubco is required to provide attestation on internal controls, and we may need to undertake various actions, such as implementing additional internal controls and procedures and hiring additional accounting or internal audit staff. The standards required for a public company under Section 404 of the Sarbanes-Oxley Act are significantly more stringent than those required of us as a privately held company. Management may not be able to effectively implement and maintain controls and procedures that adequately respond to the increased regulatory compliance and reporting requirements that are applicable to New Pubco. If New Pubco is not able to maintain the additional requirements of Section 404 in a timely manner or with adequate compliance, it may not be able to assess whether its internal controls over financial reporting are effective, which may subject it to adverse regulatory consequences and could harm investor confidence and the market price of our securities. Further, as an emerging growth company, our independent registered public accounting firm is not required to formally attest to the effectiveness of our internal controls over financial reporting pursuant to Section 404 until the date we are no longer an emerging growth company. At such time, our independent registered public accounting firm may issue a report that is adverse in the event that it is not satisfied with the level at which the controls of New Pubco are documented, designed or operating.

FoA's management has limited experience in operating a public company.

Certain of FoA's executive officers and certain directors have limited experience in the management of a publicly traded company. FoA's management team may not successfully or effectively manage its transition to a public company following the Business Combination that is subject to significant regulatory oversight and reporting obligations under federal securities laws. Their limited experience in dealing with the increasingly complex laws pertaining to public companies could be a significant disadvantage in that it is likely that an increasing amount of their time may be devoted to these activities which will result in less time being devoted to the management and growth of the company. It is possible that New Pubco will be required to expand its employee base and hire additional employees to support its operations as a public company which will increase its operating costs in future periods.

Due to the listing of New Pubco's Class A Common Stock on the NYSE, New Pubco is a "controlled company" within the meaning of NYSE rules and, as a result, qualifies for exemptions from certain corporate governance requirements. The stockholders of New Pubco do not have the same protections afforded to stockholders of companies that are subject to such requirements.

New Pubco's Principal Stockholders are parties to the Stockholders Agreement described in "Item 1.01. Entry into Material Definitive Agreement—Stockholders Agreement" and beneficially own approximately 78% of the combined voting power of New Pubco's Class A Common Stock and Class B Common Stock. As a result, New Pubco is a "controlled company" within the meaning of the NYSE corporate governance standards. Under these corporate governance standards, a company of which more than 50% of the voting power in the election of directors is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements. For example, controlled companies:

- are not required to have a board that is composed of a majority of "independent directors," as defined under the NYSE rules;
- are not required to have a compensation committee that is composed entirely of independent directors; and
- are not required to have director nominations be made, or recommended to the full board of directors, by its independent directors or by a nominations committee that is composed entirely of independent directors.

Accordingly, the stockholders of New Pubco will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of NYSE.

There may be sales of a substantial amount of New Pubco Class A Common Stock New Pubco's shareholders and these sales could cause the price of New Pubco's securities to fall.

Pursuant to the Registration Rights Agreement, certain shareholders are entitled to demand that New Pubco registers the resale of their securities subject to certain minimum requirements. These shareholders also have certain "piggyback" registration rights with respect to registration statements filed subsequent to the Business Combination.

Upon effectiveness of any registration statement we file pursuant to the Registration Rights Agreement, and upon the expiration of the lockup periods applicable to the parties to the Registration Rights Agreement, these parties may sell large amounts of our Class A Common Stock in the open market or in privately negotiated transactions, which could have the effect of increasing the volatility in the share price of Class A Common Stock or putting significant downward pressure on the price of our Class A Common Stock.

Sales of substantial amounts of our Class A Common Stock in the public market, or the perception that such sales will occur, could adversely affect the market price of our Class A Common Stock and make it difficult for us to raise funds through securities offerings in the future.

We may redeem your unexpired Warrants prior to their exercise at a time that is disadvantageous to you, thereby making your Warrants worthless.

We have the ability to redeem outstanding Warrants at any time after they become exercisable and prior to their expiration, at a price of $0.01 per Warrant; provided that the last reported sales price of our Class A Common Stock equals or exceeds $18.00 per share (as adjusted for share splits, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30 trading-day period ending on the third trading day prior to the date we send the notice of such redemption to the Warrant holders. If and when the Warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. Redemption of the outstanding Warrants could force you (i) to exercise your Warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so, (ii) to sell your Warrants at the then-current market price when you might otherwise wish to hold your Warrants or (iii) to accept the nominal redemption price which, at the time the outstanding Warrants are called for redemption, is likely to be substantially less than the market value of your Warrants. In addition, we may redeem your Warrants after they become exercisable for a number of shares of Class A Common Stock determined based on the redemption date and the fair market value of our Class A Common Stock. Any such redemption may have similar consequences to a cash redemption described above. In addition, such redemption may occur at a time when the Warrants are "out-of-the-money," in which case you would lose any potential embedded value from a subsequent increase in the value of the Class A Common Stock had your Warrants remained outstanding.

In addition, we may redeem your Warrants after they become exercisable for a number of shares of Class A Common Stock determined based on the redemption date and the fair market value of our Class A Common Stock. Any such redemption may have similar consequences to a cash redemption described above. In addition, such redemption may occur at a time when the Warrants are "out-of-the-money," in which case you would lose any potential embedded value from a subsequent increase in the value of the Class A Common Stock had your Warrants remained outstanding.

Our Warrants may have an adverse effect on the market price of our Class A Common Stock.

We have issued Warrants to purchase 14,375,000 shares of our Class A Common Stock, which replaced the outstanding warrants of Replay as a result of the Business Combination. To the extent such Warrants are exercised, additional shares of our Class A Common Stock will be issued, which will result in dilution to our shareholders and increase the number of shares of Class A Common Stock eligible for resale in the public market. Sales of substantial numbers of such shares in the public market or the fact that such Warrants may be exercised could adversely affect the market price of our Class A Common Stock.

Because we have no current plans to pay cash dividends on our shares of Class A Common Stock for the foreseeable future, you may not receive any return on investment unless you sell your shares of Class A Common Stock for a price greater than that which you paid for it.

We may retain future earnings, if any, for future operations, expansion and debt repayment and have no current plans to pay any cash dividends for the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of our board of directors and will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions and other factors that our board of directors may deem relevant. In addition, our ability to pay dividends may be limited by covenants of any existing and future outstanding indebtedness we or our subsidiaries incur. As a result, you may not receive any return on an investment in our shares of Class A Common Stock unless you sell our shares of Class A Common Stock for a price greater than that which you paid for it. See the section entitled "Description of Securities—Dividends," of the Proxy Statement/Prospectus beginning on page 353.

The Principal Stockholders control New Pubco and their interests may conflict with New Pubco's or yours in the future.

The Principal Stockholders beneficially own approximately 78% of the combined voting power of New Pubco's Class A Common Stock and Class B Common Stock. Moreover, New Pubco agreed to nominate to our board individuals designated by the Principal Stockholders in accordance with the Stockholders Agreement. The Principal Stockholders retain the right to designate directors subject to the maintenance of certain ownership requirements in us. See "Item 1.01. Entry into Material Definitive Agreement —Stockholders Agreement." Even when the Principal Stockholders cease to own shares of New Pubco stock representing a majority of the total voting power, for so long as the Principal Stockholders continue to own a significant percentage of New Pubco stock, they will still be able to significantly influence or effectively control the composition of the New Pubco Board and the approval of actions requiring stockholder approval through their voting power. Accordingly, for such period of time, the Principal Stockholders will have significant influence with respect to New Pubco's management, business plans and policies, including the appointment and removal of New Pubco's officers.

In particular, for so long as the Principal Stockholders continue to own a significant percentage of New Pubco's stock, the Principal Stockholders will be able to cause or prevent a change of control of New Pubco or a change in the composition of the New Pubco Board and could preclude any unsolicited acquisition of New Pubco. The concentration of ownership could deprive you of an opportunity to receive a premium for your shares of Class A Common Stock as part of a sale of New Pubco and ultimately might affect the market price of the Class A Common Stock.

In addition, the Principal Stockholders own 64.4% of the FoA Units. Because they hold ownership interests directly in FoA, the Principal Stockholders may have conflicting interests with holders of shares of the Class A Common Stock. For example, if FoA makes distributions to New Pubco, the Principal Stockholders will also be entitled to receive such distributions pro rata in accordance with the percentages of their respective membership interests in FoA and their preferences as to the timing and amount of any such distributions may differ from those of New Pubco's public stockholders. The Principal Stockholders may also have different tax positions from us which could influence their decisions regarding whether and when to dispose of assets, especially in light of the existence of the Tax Receivable Agreements, whether and when to incur new or refinance existing indebtedness, and whether and when New Pubco should terminate the Tax Receivable Agreements and accelerate its obligations thereunder. In addition, the structuring of future transactions may take into consideration the Principal Stockholders' tax or other considerations even where no similar benefit would accrue to New Pubco. See "Item 1.01. Entry into Material Definitive Agreement —Tax Receivable Agreements."

The A&R Charter does not limit the ability of the Principal Stockholders to compete with New Pubco and they may have investments in businesses whose interests conflict with New Pubco.

The Principal Stockholders and their respective affiliates engage in a broad spectrum of activities, including investments in businesses that may compete with New Pubco. In the ordinary course of their business activities, the Principal Stockholders and their respective affiliates may engage in activities where their interests conflict with New Pubco's interests or those of its stockholders. The Amended and Restated Certificate of Incorporation of New Pubco (the "A&R Charter") provides that none of the Principal Stockholders or any of their respective affiliates or any of New Pubco's directors who are not employed by New Pubco (including any non-employee director who serves as one of New Pubco's officers in both his or her director and officer capacities) or his or her affiliates have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which New Pubco operates. See the section titled "Description of Securities—Conflicts of Interest," in the Proxy Statement/Prospectus beginning on page 357. The Principal Stockholders and their respective affiliates also may pursue acquisition opportunities that may be complementary to New Pubco's business, and, as a result, those acquisition opportunities may not be available to New Pubco. In addition, the Principal Stockholders may have an interest in New Pubco pursuing acquisitions, divestitures and other transactions that, in their judgment, could enhance their investment, even though such transactions might involve risks to New Pubco and its stockholders.

Anti-takeover provisions under Delaware law could make an acquisition of New Pubco, which may be beneficial to New Pubco's stockholders, more difficult and may prevent attempts by New Pubco's stockholders to replace or remove New Pubco's management.

New Pubco is incorporated in Delaware. The A&R Charter and the Amended and Restated Bylaws of New Pubco (the "A&R Bylaws") contain provisions that may make the merger or acquisition of New Pubco more difficult without the approval of the New Pubco Board. Among other things, these provisions:

- provide that subject to the rights of the holders of any preferred stock and the rights granted pursuant to the Stockholders Agreement, vacancies and newly created directorships may be filled only by the remaining directors at any time the Principal Stockholders beneficially own less than 30% of the total voting power of all then outstanding shares of New Pubco's capital stock entitled to vote generally in the election of directors;
- allow New Pubco to authorize the issuance of shares of one or more series of preferred stock, including in connection with a stockholder rights plan, financing transactions or otherwise, the terms of which series may be established and the shares of which may be issued without stockholder approval, and which may include super voting, special approval, dividend, or other rights or preferences superior to the rights of the holders of common stock;
- prohibit stockholder action by written consent from and after the date on which the Principal Stockholders beneficially own at least 30% of the total voting power of all then outstanding shares of New Pubco's capital stock entitled to vote generally in the election of directors unless such action is recommended by all directors then in office;
- provide for certain limitations on convening special stockholder meetings; and
- establish advance notice requirements for nominations for elections to our board or for proposing matters that can be acted upon by stockholders at stockholder meetings.

Further, as a Delaware corporation, New Pubco is also subject to provisions of Delaware law, which may impede or discourage a takeover attempt that New Pubco's stockholders may find beneficial. These anti-takeover provisions and other provisions under Delaware law may discourage, delay or prevent a transaction involving a change in control of New Pubco, including actions that New Pubco's stockholders may deem advantageous, or

negatively affect the trading price of the Class A Common Stock. These provisions may also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and to cause New Pubco to take other corporate actions you desire. For further discussion of these and other such anti-takeover provisions, see the section titled "Description of Securities—Certain Anti-Takeover Provisions of Our Proposed Charter and Proposed Bylaws," in the Proxy Statement/Prospectus beginning on page 353.

The A&R Charter designates the Court of Chancery of the State of Delaware or the federal district courts of the United States of America, as applicable, as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by New Pubco's stockholders, which could limit New Pubco's stockholders' ability to obtain a favorable judicial forum for disputes with New Pubco or New Pubco's directors, officers or other employees.

The A&R Charter provides that, unless New Pubco consents to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by law, be the sole and exclusive forum for: (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a breach of fiduciary duty owed by any current or former director, officer, stockholder or employee of New Pubco to New Pubco or its stockholders; (iii) any action asserting a claim against New Pubco arising under the Delaware General Corporation Law (the "DGCL"), the A&R Chater or the A&R Bylaws (together, the "Organizational Documents") or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware; or (iv) any action asserting a claim against New Pubco that is governed by the internal affairs doctrine.

The A&R Charter further provides that, unless New Pubco consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the federal securities laws of the United States, including the Securities Act and the Exchange Act and, in each case, the applicable rules and regulations promulgated thereunder.

Any person or entity purchasing or otherwise acquiring any interest in any shares of New Pubco's capital stock shall be deemed to have notice of and to have consented to the forum provision in the A&R Charter. This choice-of-forum provision may limit a stockholder's ability to bring a claim in a different judicial forum, including one that it may find favorable or convenient for a specified class of disputes with New Pubco or New Pubco's directors, officers, other stockholders or employees, which may discourage such lawsuits. Alternatively, if a court were to find this provision of the A&R Charter inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, New Pubco may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect New Pubco's business, financial condition and results of operations and result in a diversion of the time and resources of New Pubco's management and board of directors.

New Pubco cannot predict the impact its dual class structure may have on the market price of the Class A Common Stock.

New Pubco cannot predict whether its dual class structure will result in a lower or more volatile market price of the Class A Common Stock, in adverse publicity or other adverse consequences. Certain index providers have announced restrictions on including companies with multiple class share structures in certain of their indices. For example, S&P Dow Jones has stated that companies with multiple share classes will not be eligible for inclusion in the S&P Composite 1500 (composed of the S&P 500, S&P MidCap 400 and S&P SmallCap 600), although existing index constituents in July 2017 were grandfathered. Under the announced policies, New Pubco's dual class capital structure would make it ineligible for inclusion in any of these indices. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from stock indices would likely preclude investment by many of these funds and could make the Class A Common Stock less attractive to other investors. As a result, the market price of the Class A Common Stock could be materially adversely affected.

If securities or industry analysts do not publish or cease publishing research or reports about New Pubco, its business, or its market, or if they change their recommendations regarding New Pubco's securities adversely, the price and trading volume of New Pubco's securities could decline.

The trading market for New Pubco's securities will be influenced by the research and reports that industry or securities analysts may publish about New Pubco, its business, market or competitors. Securities and industry analysts do not currently, and may never, publish research on New Pubco. If no securities or industry analysts commence coverage of New Pubco, New Pubco's share price and trading volume would likely be negatively impacted. If any of the analysts who may cover New Pubco change their recommendation regarding New Pubco's securities adversely, or provide more favorable relative recommendations about New Pubco's competitors, the price of New Pubco's securities would likely decline. If any analyst who may cover New Pubco were to cease coverage of New Pubco or fail to regularly publish reports on it, New Pubco could lose visibility in the financial markets, which in turn could cause its share price or trading volume to decline.

You may be diluted by the future issuance of additional Class A Common Stock or FoA Units in connection with New Pubco's incentive plans, acquisitions or otherwise.

New Pubco has 5,916,485,461 shares of Class A Common Stock authorized but unissued, including 111,943,961 shares of Class A Common Stock issuable upon exchange of FoA Units that are held by the Continuing Unitholders and 14,375,000 shares of Class A Common Stock issuable upon exercise of the Warrants. The A&R Charter authorizes New Pubco to issue these shares of Class A Common Stock and options, rights, warrants and appreciation rights relating to Class A Common Stock for the consideration and on the terms and conditions established by New Pubco's Board in its sole discretion, whether in connection with acquisitions or otherwise. Similarly, the A&R LLC Agreement permits FoA to issue an unlimited number of additional limited liability company interests of FoA with designations, preferences, rights, powers and duties that are different from, and may be senior to, those applicable to the FoA Units, and which may be exchangeable for shares of Class A Common Stock. Additionally, New Pubco has reserved an aggregate of 23,769,904 shares of Class A Common Stock and FoA Units for issuance under the Incentive Plan. Any Class A Common Stock that New Pubco issues, including under the Incentive Plan or other equity incentive plans that we may adopt in the future, would dilute the percentage ownership held by the investors who own shares of Class A Common Stock.

New Pubco may issue preferred stock whose terms could materially adversely affect the voting power or value of its Class A Common Stock.

The A&R Charter authorizes New Pubco to issue, without the approval of its stockholders, one or more classes or series of preferred stock having such designations, preferences, limitations and relative rights, including preferences over New Pubco's Class A Common Stock respecting dividends and distributions, as the New Pubco Board may determine. The terms of one or more classes or series of preferred stock could adversely impact the voting power or value of the Class A Common Stock. For example, New Pubco might grant holders of preferred stock the right to elect some number of New Pubco's directors in all events or on the happening of specified events or the right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences New Pubco might assign to holders of preferred stock could affect the residual value of the Class A Common Stock.

General Risk Factors

The unaudited pro forma financial information included herein may not be indicative of what New Pubco's actual financial position or results of operations would have been.

The unaudited pro forma financial information included herein is presented for illustrative purposes only and is not necessarily indicative of what New Pubco's actual financial position or results of operations would have been had the Business Combination been completed on the dates indicated.

As a result of the application of the acquisition method of accounting in connection with the Business Combination, the historical consolidated financial statements of New Pubco are not necessarily indicative of New Pubco's future results of operations, financial position and cash flows, and in the future New Pubco may need to recognize impairment charges related to goodwill, identified intangible assets and fixed assets that are adjusted to fair value.

The Business Combination will be accounted for as a business combination using the acquisition method of accounting. Accordingly, the assets and liabilities of New Pubco would be recorded at their fair values at the date of the consummation of the Business Combination, with any excess of the purchase price over the estimated fair value recorded as goodwill. These fair value adjustments may result in substantial balances of goodwill and identified intangible assets. The application of business combination accounting requires the use of significant estimates and assumptions.

As a result of the application of the acquisition method of accounting for the Business Combination, the historical consolidated financial statements of New Pubco are not necessarily indicative of New Pubco's future results of operations, financial position and cash flows. For example, increased tangible and intangible assets resulting from adjusting the basis of tangible and intangible assets to their fair value would result in increased depreciation and amortization expense in the periods following the consummation of the Business Combination. Additionally, New Pubco will be required to test goodwill and any other intangible assets with an indefinite life for possible impairment on an annual basis and on an interim basis if there are indicators of a possible impairment. New Pubco will also be required to evaluate amortizable intangible assets and fixed assets for impairment if there are indicators of a possible impairment. There is significant judgment required in the analysis of a potential impairment of goodwill, identified intangible assets and fixed assets. If, as a result of a general economic slowdown, deterioration in one or more of the markets in which New Pubco operates or impairment in New Pubco's financial performance and/or future outlook, the estimated fair value of New Pubco's long- lived assets decreases, New Pubco may determine that one or more of its long-lived assets is impaired. An impairment charge would be determined based on the estimated fair value of the assets and any such impairment charge could have a material adverse effect on New Pubco's business, financial condition and results of operations.

Combination or "Layering" of Multiple Risk Factors May Significantly Increase Your Risk of Loss

Although the various risks discussed in this Current Report on Form 8-K are generally described separately, investors should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to an investor may be significantly increased. There are many circumstances in which layering of multiple risks with respect to the Company and its businesses may magnify the effect of those risks.

Financial Information

Reference is made to the disclosure set forth in Item 9.01 of this Current Report on Form 8-K concerning the financial information of New Pubco.

Unaudited Pro Forma Combined Consolidated Financial Information

Introduction

We are providing the following unaudited pro forma combined consolidated financial information to aid you in your analysis of the financial aspects of the Business Combination. The unaudited pro forma combined consolidated financial information should be read in conjunction with the accompanying notes.

The unaudited pro forma combined consolidated statement of operations for the year ended December 31, 2020 combines the audited consolidated statement of operations of Replay for the year ended December 31, 2020 with the audited consolidated statement of operations of FoA for the year ended December 31, 2020. The unaudited pro forma combined consolidated statement of operations for the year ended December 31, 2020 gives effect to the Business Combination as if it had been consummated on January 1, 2020.

The unaudited pro forma combined consolidated financial information was derived from and should be read in conjunction with:

- The historical audited consolidated financial statements of Replay as of and for the year ended December 31, 2020 and the accompanying notes, which are included in Replay's Annual Report on Form 10-K filed March 25, 2021 and
- The historical audited consolidated financial statements of FoA as of and for the year ended December 31, 2020 and the accompanying notes, which are included as Exhibit 99.1 to this Current Report on Form 8-K.

The foregoing historical financial statements have been prepared in accordance with GAAP.

The unaudited pro forma combined consolidated financial information should also be read together with the section entitled "Replay Management's Discussion and Analysis of Financial Condition and Results of Operations," beginning on page 308 of the Proxy Statement/Prospectus, which is incorporated herein by reference and "Management's Discussion and Analysis of Financial Condition and Results of Operations," and other financial information included elsewhere in this Current Report on Form 8-K.

Description of the Business Combination

On October 12, 2020, Replay, FoA, New Pubco, Replay Merger Sub, Blocker Merger Sub, Blocker, Blocker GP and the Sellers entered into the Transaction Agreement, pursuant to which Replay agreed to combine with FoA in a series of transactions that resulted in New Pubco becoming a publicly-traded company on NYSE and controlling FoA in an "UP-C" structure.

Concurrently with the execution of the Transaction Agreement, Replay and New Pubco entered into the PIPE Agreements with the PIPE Investors, as applicable. In the aggregate, the PIPE Investors committed to purchase $250.0 million of PIPE Shares, at a purchase price of $10.00 per PIPE Share. The closing of the sale of the PIPE Shares pursuant to the PIPE Agreements was contingent upon, among other customary closing conditions, the substantially concurrent consummation of the Business Combination. The purpose of the sale of the PIPE Shares was to raise additional capital for use in connection with the Business Combination and to meet the minimum cash requirements provided in the Transaction Agreement.

Pursuant to the Business Combination, among other things:

(i) Replay effected the Domestication, whereby (A) each Ordinary Share outstanding immediately prior to the Domestication was converted into a Replay LLC Unit and (B) Replay will be governed by the Replay LLCA;

(ii) the Sellers and Blocker GP sold to Replay FoA Units in exchange for cash;

(iii) the Replay Merger occurred, with each Replay LLC Unit outstanding immediately prior to the effectiveness of the Replay Merger being converted into the right to receive one share of Class A Common Stock;

(iv) Blocker was converted from a Delaware limited partnership to a Delaware limited liability company;

(v) the Blocker Merger occurred, with each Blocker Share outstanding immediately prior to the effectiveness of the Blocker Merger being converted into the right to receive a combination of shares of Class A Common Stock and cash;

(vi) Blocker GP contributed its remaining FoA Units to New Pubco in exchange for shares of Class A Common Stock, after which New Pubco contributed such FoA Units to Blocker; and

(vii) New Pubco issued to the Continuing Unitholders shares of Class B Common Stock, which have no economic rights but entitle each holder of at least one such share (regardless of the number of shares so held) to a number of votes that is equal to the aggregate number of FoA Units held by such holder on all matters on which stockholders of New Pubco are entitled to vote generally.

As a result of the Business Combination, among other things:

(A) New Pubco indirectly holds (through Replay and Blocker) FoA Units and has the sole and exclusive right to appoint the board of managers of FoA;

(B) the Sellers hold (i) FoA Units that are exchangeable on aone-for-one basis for shares of Class A Common Stock and (ii) shares of Class B Common Stock; and

(C) the Continuing Stockholders directly or indirectly, hold shares of Class A Common Stock.

As a result of the Business Combination, New Pubco initially owns approximately 32.7% of the economic interest of FoA, but has 100% of the voting power and has the right to appoint the board of managers of FoA. Immediately following the completion of the Business Combination, the ownership percentage held by the noncontrolling interest is approximately 67.3%.

Additionally, in connection with the Business Combination, New Pubco entered into the Tax Receivable Agreements with the TRA Parties that provides for the payment by New Pubco to the TRA Parties of 85% of the benefits, if any, that New Pubco is deemed to realize (calculated using certain assumptions) as a result of (i) tax basis adjustments that will increase the tax basis of the tangible and intangible assets of New Pubco as a result of sales or exchanges of FoA Units in connection with or after the Business Combination or distributions with respect to the FoA Units prior to or in connection with the Business Combination, (ii) New Pubco's utilization of certain tax attributes attributable to the Blocker or the Blocker Shareholders, and (iii) certain other tax benefits related to entering into the Tax Receivable Agreements, including tax benefits attributable to payments under the Tax Receivable Agreements. Prior to and following the consummation of the Business Combination the primary asset held by Blocker is an investment in FoA through Class A Units held. All other assets and liabilities held by Blocker are not considered to be significant to New Pubco. See "Item 1.01. Entry into Material Definitive Agreement—Tax Receivable Agreements" for more information. The computation of the adjustments to the pro forma balance sheet related to deferred tax assets and amounts payable under the Tax Receivable Agreement are complicated and subject to significant judgments, assumptions and uncertainties, which could cause actual results to differ materially from those presented in such pro forma adjustments. For example, any differences in the tax attributes used to measure the deferred tax asset as of the pro forma balance sheet date and the actual tax attributes upon the consummation of the Business Combination could result in the reduction of any deferred tax asset recognized or recognition of a deferred tax liability. Specifically, the amount of net operating losses, if any, that exist upon the consummation of the Business Combination will be impacted by the amount of taxable income through the consummation of the Business Combination.

Accounting for the Business Combination

The Business Combination was accounted for using the acquisition method with New Pubco as the accounting acquirer. Under the acquisition method of accounting, New Pubco's assets and liabilities were recorded at carrying value and the assets and liabilities associated with FoA were recorded at estimated fair value as of the acquisition date. The excess of the purchase price over the estimated fair values of the net assets acquired is recognized as goodwill. For accounting purposes, the acquirer is the entity that has obtained control of another entity and, thus, consummated a business combination. The determination of whether control has been obtained begins with the evaluation of whether control should be evaluated based on the variable interest or voting interest model pursuant to ASC Topic 810, Consolidation ("ASC 810"). If the acquiree is a variable interest entity, the primary beneficiary would be the accounting acquirer. FoA meets the definition of a variable interest entity and New Pubco has been determined to be the primary beneficiary.

Other Events

On November 5, 2020, Finance of America Funding LLC, an indirect, wholly owned subsidiary of FoA, issued $350.0 million aggregate principal amount of 7.875% senior unsecured notes due November 15, 2025. FoA used approximately $298.4 million of the net proceeds of the offering to fund a distribution to its owners and the remaining net proceeds, after offering expenses, are being retained for growth and general corporate purposes.

Basis of Pro Forma Presentation

The unaudited pro forma combined consolidated financial information was prepared in accordance with Article 11 of Regulation S-X, using the assumptions set forth in the notes to the unaudited pro forma combined consolidated financial information. The unaudited pro forma combined consolidated financial information has been adjusted to give effect to transaction accounting adjustments reflecting only the application of required accounting to the Business Combination and related transactions linking the effects of the Business Combination and related transactions to the historical financial statements of Replay, which forms the accounting predecessor of New Pubco. The adjustments in the unaudited pro forma combined consolidated financial information have been identified and presented to provide relevant information necessary for an accurate understanding of the combined entity upon consummation of the Business Combination.

The unaudited pro forma combined consolidated financial information is for illustrative purposes only. The financial results may have been different had the companies always been combined. You should not rely on the unaudited pro forma combined consolidated financial information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the combined entity will experience.

Unaudited Pro Forma Combined Consolidated Balance Sheet
As of December 31, 2020
(in thousands, except share amounts)

	(a) Replay Acquisition Corp. as of December 31, 2020	(b) Finance of America Equity Capital, LLC as of December 31, 2020	(c) Offering and Sale of Senior Notes	Footnote Reference	Pro Forma Adjustments	Footnote Reference	Pro Forma Combined
ASSETS							
Cash and cash equivalents	$ 850	$ 233,101	$ 338,490	(d)	$ —		
			(298,448)	(e)	—		
					(23,884)	(f)	
					8,510	(g)	
					293,315	(h)	
					(9,188)	(i)	
					250,000	(j)	
					(6,563)	(k)	
					(350,400)	(l)	
					(201,534)	(m)	234,249
Restricted cash	—	306,262	—		—		306,262
Reverse mortgage loans held for investment, subject to HMBS related obligations, at fair value	—	9,929,163	—		—		9,929,163
Mortgage loans held for investment, subject to nonrecourse debt, at fair value	—	5,396,167	—		—		5,396,167
Mortgage loans held for investment, at fair value	—	730,821	—		—		730,821
Mortgage loans held for sale, at fair value	—	2,222,811	—		—		2,222,811
Debt securities, $- at fair value	—	10,773	—		—		10,773
Mortgage servicing rights, at fair value	—	180,684	—		—		180,684
Derivative assets	—	92,065	—		—		92,065
Fixed assets and leasehold improvements, net	—	24,512	—		—		24,512
Goodwill	—	121,233	—		(294,554)	(r)	
					1,888,152	(x)	1,714,831
Intangible assets, net	—	16,931	—		361,169	(x)	378,100
Investments held in Trust Account	293,315	—	—		(293,315)	(h)	—
Deferred tax asset (liability)	—	—	—		(157)	(s), (t), (x)	(157)
Due from related parties	—	2,559	—		(1,511)	(o)	1,048
Other assets, net	11	298,073	—		—		298,084
TOTAL ASSETS	$ 294,176	$ 19,565,155	$ 40,042		$ 1,620,040		$ 21,519,413
LIABILITIES, CONTINGENTLY REDEEMABLE NONCONTROLLING INTEREST ("CRNCI") AND SHAREHOLDERS' EQUITY							
HMBS related obligations, at fair value	$ —	$ 9,788,668	$ —		$ —		$ 9,788,668
Nonrecourse debt, at fair value	—	5,257,754	—		—		5,257,754
Other financing lines of credit	—	2,973,743	—		—		2,973,743
Payables and accrued liabilities	1,695	414,146	—		201,705	(o)	617,546
Notes payable	—	336,573	350,000	(d)	—		
			(11,510)	(d)	—		675,063
Deferred underwriting commissions	9,188	—	—		(9,188)	(i)	—
Payable to related parties pursuant to tax receivable agreement	—	—	—		40,933	(t), (x)	40,933
TOTAL LIABILITIES	$ 10,883	$ 18,770,884	$ 338,490		$ 233,450		$ 19,353,707

Commitments and contingencies							
Ordinary shares, $0.0001 par value; 27,829,229 shares subject to possible redemption at $10.00 per share at December 31, 2020	278,292	—	—		(191,207)	(m)	
					(87,085)	(p)	—
CRNCI	—	166,231	—		36,985	(n)	
					(203,216)	(o)	—
SHAREHOLDERS' EQUITY							
Class A Common Stock	—	—	—		1	(p)	
					1	(q)	
					3	(j)	
					3	(w), (x)	8
Ordinary shares, $0.0001 par value; 200,000,000 shares authorized; 8,108,271 shares issued and outstanding (excluding 27,829,229 shares subject to possible redemption) at December 31, 2020	1	—	—		(1)	(q)	—
Additional paid-in capital	1,907	—	—		249,997	(j)	
					(10,327)	(m)	
					87,084	(p)	
					545,453	(w), (x)	
					149,959	(u), (x)	
					(350,400)	(l)	673,673
Retained earnings (accumulated deficit)	3,093	—	—		(23,884)	(f)	(20,791)
FOA Equity Capital LLC members' equity	—	628,176	(298,448)	(e)	—		
					8,510	(g)	
					(338,238)	(r)	—
Accumulated other comprehensive income (loss)	—	9	—		(36,985)	(n)	
					(6,563)	(k)	
					43,539	(r)	—
Noncontrolling interest	—	(145)	—		145	(r)	
					1,512,816	(v), (x)	1,512,816
TOTAL SHAREHOLDERS' EQUITY	5,001	628,040	(298,448)		1,831,113		2,165,706
TOTAL LIABILITIES, CRNCI AND SHAREHOLDERS' EQUITY	$ 294,176	$ 19,565,155	$ 40,042		$ 1,620,040		$ 21,519,413

Unaudited Pro Forma Combined Consolidated Statement of Operations
For the Year Ended December 31, 2020
(in thousands, except share amounts)

	(a) Replay Acquisition Corp. Year December 31, 2020	(b) Finance of America Equity Capital, LLC Year Ended December 31, 2020	(c) Offering and Sale of Senior Notes	Footnote Reference	Pro Forma Adjustments	Footnote Reference	Pro Forma Combined
REVENUES							
Gain on sale and other income from mortgage loans held for sale, net	—	1,178,995			—		1,178,995
Gain (loss) on marketable securities, dividends and interest held in Trust Account	1,261	—			(1,261)	(e)	—
Net fair value gains on mortgage loans and related obligations	—	311,698			—		311,698
Fee income	—	386,752			—		386,752
Net interest expense:							
Interest income	—	42,584			—		42,584
Interest expense	—	(123,001)	(30,062)	(d)	—		(153,063)
Net interest expense	—	(80,417)	(30,062)		—		(110,479)
TOTAL REVENUES	1,261	1,797,028	(30,062)		(1,261)		1,766,966
EXPENSES							
Salaries, benefits and related expenses	—	868,265			23,884	(f)	
					82,061	(g)	974,210
Occupancy, equipment rentals and other office related expenses	—	29,621			—		29,621
General and administrative expenses	2,393	398,885			20,066	(h)	421,344
TOTAL EXPENSES	2,393	1,296,771	—		126,011		1,425,175
NET INCOME BEFORE INCOME TAXES	(1,132)	500,257	(30,062)		(127,272)		341,791
Provision for income taxes	—	2,344			39,419	(i)	41,763
NET INCOME	(1,132)	497,913	(30,062)		(166,691)		300,028
CRNCI		(21,749)			21,749	(j)	—
Noncontrolling interest	—	1,274			206,990	(k)	208,264
NET INCOME ATTRIBUTABLE TO NEW PUBCO	$ (1,132)	$ 518,388	$ (30,062)		$ (395,430)		$ 91,764
Earnings (Losses) Per Share:							
Basic weighted average shares outstanding of Public Shares	28,750,000						
Basic net income (loss) per share, Public Shares	$ 0.04						
Diluted weighted average shares outstanding of Public Shares	28,750,000						
Diluted net income (loss) per share, Public Shares	$ 0.04						
Basic weighted average shares outstanding of Founder Shares	7,187,500						
Basic net loss per share, Founder Shares	$ (0.33)						
Diluted weighted average shares outstanding of Founder Shares	7,187,500						
Diluted net loss per share, Founder Shares	$ (0.33)						
Basic weighted average shares outstanding of New Pubco							62,596,473
Basic net income (loss) per share, New Pubco						(l)	$ 1.47
Diluted weighted average shares outstanding of New Pubco							191,200,000
Diluted net income (loss) per share, New Pubco						(l)	$ 1.28

1. Basis of Presentation

The pro forma adjustments have been prepared as if the Business Combination had been consummated on December 31, 2020 in the case of the unaudited pro forma combined consolidated balance sheet and on January 1, 2020, the beginning of the earliest period presented in the case of the unaudited pro forma combined consolidated statement of operations.

The unaudited pro forma combined consolidated financial information has been prepared assuming the following methods of accounting in accordance with GAAP.

The Business Combination will be accounted for using the acquisition method of accounting under the provisions of Accounting Standards Codification ("ASC") Topic 805, Business Combinations ("ASC 805") on the basis of New Pubco as the accounting acquirer and FoA as the accounting acquiree. The acquisition method of accounting is based on ASC 805 and uses the fair value concepts defined in ASC Topic 820, Fair Value Measurements ("ASC 820"). In general, ASC 805 requires, among other things, that assets acquired and liabilities assumed to be recognized at their fair values as of the acquisition date by Replay, who was determined to be the accounting acquirer.

ASC 820 defines fair value, establishes a framework for measuring fair value, and sets forth a fair value hierarchy that prioritizes and ranks the level of observability of inputs used to develop the fair value measurements. Fair value is defined in ASC 820 as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for a non-financial asset assume the highest and best use by these market participants. Many of these fair value measurements can be highly subjective, and it is possible that other professionals applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts

For accounting purposes, the acquirer is the entity that has obtained control of another entity and, thus, consummated a business combination. The determination of whether control has been obtained begins with the evaluation of whether control should be evaluated based on the variable interest or voting interest model pursuant to ASC Topic 810, Consolidation ("ASC 810"). If the acquiree is a variable interest entity, the primary beneficiary would be the accounting acquirer.

The pro forma adjustments represent management's estimates based on information available as of the date of this Current Report on Form8-K and subject to change as additional information becomes available and additional analyses are performed. Management considers this basis of presentation to be reasonable under the circumstances.

Upon consummation of the Business Combination, Replay adopted FoA's accounting policies. As a result of the adoption, there were no significant changes in accounting policies and no pro forma adjustments related to the alignment of the accounting policies of Replay and FoA.

Replay combined with FoA in the Business Combination, which resulted in New Pubco becoming a publicly-traded company on NYSE and controlling FoA in an "UP-C" structure. As described in "Summary of the Proxy Statement/Prospectus—Organizational Structure—Following the Business Combination," beginning on page 32 of the Proxy Statement/Prospectus, upon completion of the Business Combination, New Pubco now controls FoA with the exclusive right to appoint the board of managers of FoA and is a holding company with no assets or operations other than its equity interest in FoA. As a result of the Business Combination, New Pubco initially owns approximately 32.7% of the economic interest of FoA, but has 100% of the voting power and has the right to appoint the board of managers of FoA. Immediately following the completion of the Business Combination, the ownership percentage held by the noncontrolling interest is approximately 67.3%.

1. Adjustments and Assumptions to the Unaudited Pro Forma Combined Consolidated Balance Sheet as of December 31, 2020

The unaudited pro forma combined consolidated balance sheet as of December 31, 2020 reflects the following adjustments:

(a) Represents the Replay historical audited consolidated balance sheet as of December 31, 2020.

(b) Represents the FoA historical audited consolidated statement of financial condition as of December 31, 2020.

(c) Represents the impact of the 7.875% Senior Notes offering by FoA, which closed in November 2020.

(d) Reflects the incremental borrowings and effect on cash and cash equivalents of the aggregate principal amount of $350.0 million Senior Notes, net of debt issuance costs of $11.5 million, resulting in net cash proceeds of $338.5 million. The Senior Notes are due in 2025 and will accrue interest at a fixed stated rate of 7.875%.

(e) In connection with the offering of the Senior Notes, FoA distributed $298.4 million to its equity owners.

(f) Reflects the settlement and cash payment to employees who hold phantom units in FoA, pursuant to the terms of the Amended and Restated Long-Term Incentive Plan executed in October 2020. The payment is expected to be made promptly following the closing of the Transaction. In connection with the consummation of the transaction, FoA expects to achieve the Hurdle associated with the phantom units which is accounted for as an in-substance performance condition. As a result, compensation cost associated with this settlement of the phantom units will be recognized in full upon achieving the Hurdle at the time of the closing of the transaction. The offset of the cash payment has been recorded through Retained earnings (accumulated deficit). Refer to note 27 in FoA's notes to the consolidated financial statements for the year ended December 31, 2020.

(g) Reflects $8.5 million cash proceeds received to settle shareholder notes receivable held by FoA from certain officers of FoA to finance the purchase by the officers of equity units in UFG Holdings. The shareholder notes receivable were historically accounted for pursuant to ASC 718 as a grant of an equity-classified option award with the full amount of the grant date fair value recognized as compensation cost on the date of issuance. Refer to note 28 in FoA's notes to the consolidated financial statements for the year ended December 31, 2020.

(h) Represents the reclassification of the investments held in Replay's trust account to cash and cash equivalents to liquidate these investments and make the funds available for general use by FoA.

(i) Represents a cash disbursement by New Pubco to settle the outstanding underwriting fees incurred by Replay in connection with the Replay initial public offering that were deferred until closing of the Business Combination.

(j) Represents the $250.0 million cash investment by Replay in exchange for the issuance of 25.0 million newly issued shares of Class A common stock with a par value of $0.0001 per share and a corresponding offset to Additional paid-in capital as a result of the executed PIPE Agreements.

(k) Represents the payment of transaction costs incurred by FoA as a result of the Business Combination.

(l) Represents cash distributions made to the Sellers and the Blocker GP for the sale of FoA Units to Replay as described in part (ii) in the Description of the Business Combination and a reduction to Additional paid-in capital. The amount of the distribution to the Sellers and the Blocker GP is derived by taking the sum of (A) the historical cash balances of Replay and FoA, (B) the sum of the pro forma adjustments impacting cash, less (C) the maximum amount of cash that can be contractually distributed to arrive at an ending pro forma cash balance of $250 million less the total anticipated transaction costs to be paid as discussed in notes (i) and (k) above. As stipulated in Section 8.01 of the Transaction Agreement the Company may make distributions, but only to the extent that the closing cash balance is equal to or greater than $250 million less transaction-related costs.

(m) Represent a $201.5 million cash disbursement from the trust account to holders of redeemable Replay Ordinary Shares for 19,753,406 Ordinary Shares of Replay that were redeemed at an assumed redemption price of approximately $10.20 per share based on the trust account balance as of December 31, 2020. The remaining 8,996,594 Ordinary Shares of Replay were not redeemed and thus converted into Class A Common Stock shares upon the Domestication. As further discussed in note (p) below.

(n) Represents the accretion of the contingently redeemable non-controlling interest to its redemption value in accordance with the terms of the Class B Units issued to B2R under the FACo Holdings Agreement. In connection with the closing of the Business Combination, FoA expects to cause Finance of America Holdings LLC to exercise its right under the FACo Holdings Agreement to purchase all of the outstanding Class B Units held by B2R for an aggregate price of $203.2 million in satisfaction of the applicable "hurdle amount" under the FACo Holdings Agreement. As a result, the accretion adjustment is an increase of $37.0 million to CRNCI and a corresponding decrease to Accumulated other comprehensive loss. Refer to note 29 in FoA's notes to the consolidated financial statements for the year ended December 31, 2020.

(o) Represents the increase in Payables and accrued liabilities of $201.7 million and the settlement of $1.5 million in Due from related parties for the redemption of all of the outstanding Class B Units held by B2R in FACo Holdings, which will be paid by FoA in connection with the closing of the Business Combination in accordance with the FACo Holdings Agreement.

(p) Represent the conversion of 8,996,594 redeemable Ordinary Shares of Replay that were not redeemed and thus converted into shares of Class A Common Stock with an offset to Additional paid-in capital upon the Domestication.

(q) Represents the automatic conversion on a one-for-one basis of the outstanding non-redeemable Ordinary Shares of Replay into Replay LLC Units, which were automatically converted into the right to receive shares of Class A Common Stock upon the Domestication.

(r) Represents the adjustment for FoA equity that is reclassified to Goodwill. FoA has been, and will continue to be, treated as a partnership for U.S. federal and state income tax purposes. As such, FoA's profits and losses will flow through to its partners, including New Pubco, and are generally not subject to significant entity level taxes at the FoA level. As described in "Summary of the Proxy Statement/Prospectus—Organizational Structure—Following the Business Combination," beginning on page 32 of the Proxy Statement/Prospectus, as a result of the completion of Business Combination, New Pubco controls FoA as the appointer of the board of managers of FoA and will be a holding company with no assets or operations other than its equity interest in FoA.

As a result of the Business Combination, New Pubco initially owns approximately 32.7% of the economic interest of FoA, but has 100% of the voting power and controls the management of FoA. Immediately following the completion of the Business Combination, the ownership percentage held by the noncontrolling interest is approximately 67.3%.

(s) As a result of the transaction, New Pubco will be subject to U.S. federal income taxes, in addition to state, local and foreign taxes. As a result, the pro forma balance sheet reflects an adjustment to our taxes assuming the federal rates currently in effect and the highest statutory rates apportioned to each state, local and foreign jurisdiction. The total presented deferred tax asset is measured based on the following: (i) outside tax basis vs. US GAAP basis of New Pubco's interest in the Company; (ii) net operating losses carried over from the Blocker; and (iii) tax receivable agreement liability. In order to determine the outside tax basis used in the calculation of that portion of the net deferred tax liability, the Company considered the tax basis in the units acquired by Replay, the Founder Shares, and the interest in the Company that was acquired as part of the Blocker Merger, as described in part (v) of the Description of the Business Combination.

We have recorded a deferred tax liability of $0.2 million. The deferred tax liability includes (i) a deferred tax liability of ($11.5) million related to New Pubco's investment in FoA, consisting of ($11.0) million and ($0.5) million from Blocker carryover and Founder Shares, respectively, (ii) a deferred tax asset of $0.6 million related to tax loss carryforwards and credits from Blocker, and (iii) a deferred tax asset of $10.7 million related to tax benefits from future deductions attributable to payments under the Tax Receivable Agreement as described further in note (t) directly below.

To the extent we determine it is more likely-than-not that we will not realize the full benefit represented by the deferred tax asset, we will record an appropriate valuation allowance based on an analysis of the objective or subjective negative evidence.

Refer to note (x) for the purchase price allocation.

(t) In connection with the Business Combination, concurrently with the Closing, New Pubco entered into the Blackstone Tax Receivable Agreement and the FoA Tax Receivable Agreement. The Tax Receivable Agreements generally provide for the payment by New Pubco to the TRA Parties of 85% of the cash tax benefits, if any, that New Pubco is deemed to realize (calculated using certain assumptions) as a result of (i) tax basis adjustments as a result of sales and exchanges of FoA Units in connection with or following the Business Combination and certain distributions with respect to FoA Units, (ii) New Pubco's utilization of certain tax attributes attributable to Blocker or the Continuing Stockholders, and (iii) certain other tax benefits related to entering into the Tax Receivable Agreements. New Pubco generally will retain the benefit of the remaining 15% of these cash tax benefits.

The $40.9 million adjustment related to the Tax Receivable Agreements assumes: (1) $342.3 million of cash paid to the TRA Parties in connection with the Business Combination (excluding the impact of additional transaction costs incurred as a result of the Transaction), (2) a share price equal to $10.00 per share, (3) a constant federal U.S. income tax rate of 21.0% and an assumed weighted-average state and local income tax rate of 5.13%, (4) no material changes in tax law, (5) the ability to utilize tax attributes based on current tax forecasts, and (6) future payments under the Tax Receivable Agreements.

The amount of the expected future payments under the Tax Receivable Agreements has been discounted to its present value using a discount rate of 9% as a result of the application of purchase accounting following ASC 805.

The adjustments related to the Tax Receivable Agreements have been recorded as an adjustment to Goodwill. Refer to note (x) for details of the consideration transferred and the purchase price allocation. New Pubco anticipates that it will account for the income tax effects resulting from future taxable exchanges of FoA Units by the TRA Parties for shares of Class A Common Stock or the cash equivalent thereof by recognizing an increase in deferred tax assets, based on enacted tax rates at the date of each exchange. Further, New Pubco will evaluate the likelihood that New Pubco will realize the benefit represented by the deferred tax asset, and, to the extent that New Pubco estimates that it is more likely than not that New Pubco will not realize the benefit, New Pubco will reduce the carrying amount of the deferred tax asset with a valuation allowance.

The amount of expected future payments under the Tax Receivable Agreements is dependent upon a number of factors, including New Pubco's cash tax savings, the enacted tax rate in the years in which it utilizes tax attributes subject to the Tax Receivable Agreements, and current tax forecasts. These estimated rates and forecasts are subject to change based on actual results and realizations, which could have a material impact on the liability to be paid. If New Pubco exercises its right to terminate the Tax Receivable Agreements or in the case of a change in control of New Pubco or a material breach of New Pubco's obligations under either the Blackstone Tax Receivable Agreement or the FoA Tax Receivable Agreement, all obligations under the Tax Receivable Agreements will be accelerated and New Pubco will be required to make a payment to the TRA Parties in an amount equal to the present value of future payments under the Tax Receivable Agreements, which payment would be based on certain assumptions, including that New Pubco would have sufficient taxable income to fully utilize the deductions arising from the tax deductions, tax basis and other tax attributes subject to the Tax Receivable Agreements. If New Pubco were to elect to terminate the Tax Receivable Agreements immediately after the Business Combination, (i) assuming the market value of a share of Class A Common Stock is equal to the FoA Units Cash Consideration paid per FoA Unit in connection with the Business Combination, (ii) assuming that 19,753,406 Public Shareholders exercised their right to have their Ordinary Shares redeemed on completion of the Business Combination, (iii) taking into account the effects of any cash payments paid under the A&R MLTIP in connection with the Business Combination (but disregarding the effects of any issuance of Replacement RSUs or Class A Common Stock pursuant to the

A&R MLTIP or any payments that may be made pursuant to the A&R MLTIP that are not paid in connection with the Closing), and (iv) disregarding the effects of the issuance of any Earnout Securities, New Pubco currently estimates that it would be required to pay approximately $426.7 million to satisfy its total liability.

(u) Represents the estimated fair market value of the seller earnout, which will be settled with shares of Class A Common Stock and is accounted for as a contingent consideration in accordance with ASC 805. The equity owners of FoA prior to the Closing are entitled to receive an earnout exchangeable for Class A Common Stock if, at any time during the six years following Closing, the volume weighted average price of Class A Common Stock with respect to a trading day (the "VWAP") is greater than or equal to $12.50 for any 20 trading days within a consecutive 30-trading-day period, 50% of the Earnout Securities will be issued (the "$12.50 Tranche of Earnout Securities"); and if, at any time during the six years following Closing, the VWAP is greater than or equal to $15.00 for any 20 trading days within a consecutive 30-trading-day period, the remaining 50% of the Earnout Securities will be issued (the "$15.00 Tranche of Earnout Securities"). As a result, the seller earnout adjustment is an adjustment of $150.0 million to Goodwill and a corresponding increase of $150.0 million to Additional paid-in capital. The adjustment amount was determined by using a Monte Carlo simulation to forecast the future daily price per share of Class A Common Stock over a six-year time period. Refer to note (x) for details of the consideration transferred and the purchase price allocation.

(v) The adjustment represents the fair market value of the noncontrolling interest of FoA Units retained by the Continuing Unitholders and shares of Class B Common Stock of New Pubco that provide the Continuing Unitholders with one-to-one voting rights for each share of Class B Common Stock they own based on the organization structure as a result of the Business Combination. See table below for the computation of the controlling and noncontrolling interest:

	Amount	Percentage
FoA Units held by New Pubco	62,596,473	32.7%
FoA Units retained by Continuing Unitholders	128,603,527	67.3%
Total FoA Units	191,200,000	100.0%

In addition to the 191,200,00 FoA Units outstanding, an additional 4,258,500 units were issued upon the consummation of the Business Combination which relate to shares of unvested Class A Common Stock. Such shares will be subject to vesting and forfeiture restrictions and will have no rights to distributions or economics until such vesting conditions have been satisfied. Refer to "Item 1.01. Entry into Material Definitive Agreement—Sponsor Agreement" for additional details.

Refer to note (x) for details of the consideration transferred and the purchase price allocation.

(w) This adjustment reflects the issuance of 33,901,926 shares of Class A common stock with a par value of $0.0001 per share and Additional paid-in capital of $545.5 million related to the consideration transferred by Replay and Blocker, which together, along with the PIPE investors discussed in note (j), comprise the controlling interest in FoA.

Refer to note (x) for details of the consideration transferred and the purchase price allocation.

(x) Represents the adjustment for the estimated preliminary purchase price allocation for the FoA business resulting from the Business Combination. The preliminary calculation of total consideration and allocation of the purchase price to the fair value of FoA's assets acquired and liabilities assumed is presented below as if the Business Combination was consummated on December 31, 2020. New Pubco has not completed the detailed valuations necessary to estimate the fair value of the assets acquired and the liabilities assumed and, accordingly, the adjustments to record the assets acquired and liabilities assumed at fair value reflect the best estimates of New Pubco based on the information currently available and are subject to change once additional analyses are completed.

Consideration Transferred

(in thousands)

Replay estimated cash and cash held in trust	$ 294,165
Proceeds from the sale of 25,000,000 Class A Common Stock shares to PIPE Investors	250,000
Less: shareholder redemption	(201,534)
Less: underwriting costs incurred by Replay	(9,188)
Total cash consideration (prior to fees and expenses)	$ 333,443
Blocker rollover equity	212,013
Seller Earnout contingent consideration	149,959
Tax Receivable Agreement obligations to the Seller	40,933
Total consideration transferred	$ 736,348
Non-controlling interest	1,512,816
Total equity value	$ 2,249,164
Recognized amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	$ 275,090
Restricted cash	306,262
Reverse mortgage loans held for investment, subject to HMBS related obligations, at fair value	9,929,163
Mortgage loans held for investment, subject to nonrecourse debt, at fair value	5,396,167
Mortgage loans held for investment, at fair value	730,821
Mortgage loans held for sale, at fair value	2,222,811
Debt securities, $ - held at fair value	10,773
Mortgage servicing rights, at fair value	180,684
Derivative assets, at fair value	92,065
Fixed assets and leasehold improvements, net	24,512
Other Assets, net	298,073
Deferred tax asset (liability)	(157)
Intangible assets, net	378,100
Due from related parties	1,048
Goodwill	1,714,831
HMBS related obligations, at fair value	(9,788,668)
Nonrecourse debt, at fair value	(5,257,754)
Other financing lines of credit	(2,973,743)
Payables and other liabilities	(615,851)
Notes payable, net	(675,063)
Net assets acquired	$ 2,249,164

Intangible Assets. Intangible assets were identified that met either the separability criterion or the contractual legal criterion described in ASC 805. The trade name intangible assets represent the values of all of the Company's trade names. The broker/customer relationships intangible asset represents the existing broker/customer relationships and the developed technology intangible asset represents internally developed technology that had been obtained through FoA's past acquisitions.

Identifiable intangible assets	Fair value (in thousands)	Useful life (in years)
Indefinite lived trade name	$ 153,300	n/a
Broker/customer relationships	223,800	10.0
Developed technology	1,000	5.0
Total	$ 378,100	

Goodwill. Approximately $1,714.8 million has been allocated to goodwill. Goodwill represents the excess of the gross consideration transferred over the fair value of the underlying net tangible and identifiable intangible assets acquired. Goodwill represents future economic benefits arising from acquiring FoA primarily due to its strong market position and its assembled workforce that are not individually identified and separately recognized as intangible assets.

In accordance with ASC Topic 350, Goodwill and Other Intangible Assets, goodwill and indefinite lived intangible assets related to certain acquired brands will not be amortized, but instead will be tested for impairment at least annually or more frequently if certain indicators are present. In the event management of the combined company determines that the value of goodwill and/or indefinite/finite lived intangible assets has become impaired, an accounting charge for impairment during the quarter in which the determination is made may be recognized.

2. Adjustments and Assumptions to the Unaudited Pro Forma Combined Consolidated Statement of Operations for the year ended December 31, 2020

The unaudited pro forma combined consolidated statement of operations for the year ended December 31, 2020, reflect the following adjustments:

(a) Represents the Replay historical audited consolidated statement of operations for the year ended December 31, 2020.

(b) Represents the FoA historical audited consolidated statement of operations for the year ended December 31, 2020.

(c) Represents the impact of the 7.875% Senior Notes offering by FoA.

(d) Reflects an increase in interest expense of $30.1 million for the year ended December 31, 2020, as a result of the Senior Notes offering due to the incurrence of $350.0 million borrowings, assuming a fixed stated interest rate of 7.875%, as well as amortization of the original issue discount and deferred financing costs.

(e) Represents the elimination of gains on marketable securities, dividends and interest held in Replay's Trust Account.

(f) Represents compensation cost of $23.9 million for the year ended December 31, 2020, to be recognized. The compensation cost associated with the lump sum payment to holders of phantom units will be directly allocated to the noncontrolling interest and Blocker.

Refer to note 27 in FoA's notes to the consolidated financial statements for the year ended December 31, 2020.

(g) Represents compensation cost of $82.1 million for the year ended December 31, 2020 related to the vesting of Replacement RSUs and Earnout Right RSUs of New Pubco.

Pursuant to the terms of the Amended and Restated Long-Term Incentive Plan, FoA will grant to each employee who held phantom units in FoA and remains employed as of the RSU grant date, in consideration for the cancellation of a portion of their phantom units, Replacement RSUs that will vest into shares of New Pubco Class A Common Stock with a grant date fair value that approximates the transaction price per share of Class A Common Stock. Following the terms of the Amended and Restated Long-Term Incentive Plan, 25% of the Replacement RSUs will vest on the RSU grant date, and the remaining 75% will vest in equal installments on each of the first three anniversaries of the closing of the transaction, subject to each holder's continued employment. The compensation cost recognized in this adjustment is equal to the grant date fair value of the Replacement RSUs multiplied by the portion of the Replacement RSUs that would have vested if the award had been outstanding at the beginning of the year ended December 31, 2020 using a straight line attribution method.

In addition to the Replacement RSUs, participants in the Amended and Restated Long-Term Incentive Plan will be entitled to receive additional Earnout Right RSUs if New Pubco achieves specified volume-weighted average price per share targets

of $12.50 per share and $15.00 per share during the six year period following the transaction, subject to continued employment. The Earnout Right RSUs will have the same service-based vesting conditions as the Replacement RSUs to which they relate, as discussed above. The volume-weighted average price per share targets have been treated as market-based vesting conditions and have been factored into the grant date fair value measurement of the Earnout Right RSUs using a Monte Carlo simulation. The compensation cost recognized in this adjustment is equal to the grant date fair value of the Earnout Right RSUs multiplied by the portion of the Earnout Right RSUs that would have service vested if the award had been outstanding at the beginning of the year ended December 31, 2020 using a graded vesting attribution method.

The total compensation cost associated with the vesting of the Replacement RSUs and Earnout Right RSUs will be directly allocated to the noncontrolling interest and Blocker.

(h) Represents adjustments to incorporate additional intangible assets amortization for thestep-up in basis from purchase price accounting ("PPA") at the closing of the Business Combination. This pro forma adjustment has been proposed assuming the Business Combination happened on the first day of the fiscal year 2020. The following table is a summary of information related to certain intangible assets acquired, including information used to calculate the pro forma change in amortization expenses that is adjusted to General and administrative expenses:

Identifiable intangible assets	Fair value (in thousands	Useful life (in years)	Amortization expense for the year ended December 31, 2020
Indefinite lived trade name	$ 153,300	n/a	$ —
Broker/customer relationships	223,800	10.0	22,380
Developed technology	1,000	5.0	200
Total	$ 378,100		$ 22,580
Less: Historical amortization expense			2,514
Pro forma adjustments			$ 20,066

(i) FoA has been, and will continue to be, treated as a partnership for U.S. federal and state income tax purposes. As such, FoA's profits and losses will flow through to its partners, including New Pubco, and are generally not subject to tax at the FoA level. Following the consummation of the Business Combination, New Pubco is subject to U.S. federal income taxes, in addition to state, local and foreign taxes.

As a result, the pro forma adjustment for provision for income taxes represents tax expense on income that will be taxable in jurisdictions after our corporate reorganization that previously had not been taxable. The adjustment is calculated as pro forma income attributable to New Pubco before income taxes multiplied by the pro forma effective tax rate, which is representative of the blended statutory tax rate, of 26.1%, for the year ended December 31, 2020

The table below includes a reconciliation of the blended statutory tax rate applied to each of the pro forma adjustments in arriving at the pro forma effective tax rates discussed above:

U.S Federal Statutory Income Tax Rate	21.00%
Blended State Rate net of Federal Benefit	5.13%
Blended Statutory Tax Rate	26.13%

(j) Reflects the elimination of net income (loss) of $ (21.7) million for the year ended December 31, 2020, attributable to B2R due to the redemption of the CRNCI.

(k) As described in "Summary of the Proxy Statement/Prospectus—Organizational Structure—Following the Business Combination," beginning on page 32 of the Proxy Statement/Prospectus, as a result of the Business Combination, New Pubco controls FoA and has the exclusive right to appoint the board of managers of FoA and is a holding company with no assets or operations other than its equity interest in FoA.

New Pubco initially owns approximately 32.7% of the economic interest of FoA, but has 100% of the voting power and will control the management of FoA. Immediately following the completion of the Business Combination, the ownership percentage held by the noncontrolling interest is approximately 67.3%.

In addition, as discussed above in notes (f) and (g) certain expenses associated with the Amended and Restated Long-Term Incentive Plan will be directly allocated to the noncontrolling interest and Blocker.

(l) Represents the basic and diluted income per share as a result of the pro forma adjustments for the year ended December 31, 2020. The table below presents the pro forma basic and diluted earnings per share for New Pubco:

(in thousands, except share-related amounts)	For the year ended December 31, 2020
Basic net income per share:	
Numerator	
Net income	$ 300,028
Less: income attributable to noncontrolling interests	(208,264)
Net income attributable to holders of Class A Common Stock - basic	$ 91,764
Denominator	
Shares of Class A Common Stock issued to Replay, PIPE Investors and Blocker	62,596,473
Weighted average shares of Class A Common Stock outstanding - basic	62,596,473
Basic net income per share	$ 1.47
Diluted net income per share:	
Numerator	
Net income attributable to holders of Class A Common Stock	$ 91,764
Reallocation of net income assuming exchange of Class A Units	153,847
Net income attributable to holders of Class A Common Stock - diluted (1)	$ 245,611
Denominator	
Weighted average shares of Class A Common Stock outstanding - basic	62,596,473
Effect of dilutive securities:	
Assumed exchange of Class A Units for shares of Class A Common Stock	128,603,527
Weighted average shares of Class A Common Stock outstanding - diluted (2)	191,200,000
Diluted net income (loss) per share	$ 1.28

(1) Assumes the after-tax elimination of noncontrolling interest due to the assumed exchange of all Class A Units outstanding for shares of Class A Common Stock as of the beginning of the period.

(2) The if-converted method for the diluted weighted average share calculation is used to give effect to the provisions of the Exchange Agreement and assume the Class A Unitholders exchange their units on a one-for-one basis for shares of New Pubco Class A Common Stock.

Diluted income per share was calculated following the if-converted method, which was determined to be more dilutive than applying the treasury stock method for the periods presented. The if-converted method assumes that the Class A Unitholders, representing the noncontrolling interest, exchange their units on a one-for-one basis for shares of New Pubco Class A Common Stock. Following the terms of the A&R LLC Agreement, the Class A Unitholders will initially bear approximately 86% of the cost of the one-time lump sum cash payment to holders of phantom units and any vesting associated with the Replacement RSUs and Earnout Right RSUs prior to any distribution by FoA to such Class A Unitholders. The remaining compensation cost associated with the phantom units, Replacement RSUs and Earnout Right RSUs will be shared by Blocker. As a result of the application of the if-converted method, in arriving at diluted net income per share, the entirety of the compensation cost associated with the phantom units and vesting of the Replacement RSUs and Earnout Right RSUs is assumed to be included in the net income attributable to holders of Class A Common Stock.

(m) The pro forma adjustments described above do not reflect an elimination of $10.6 million of transaction costs incurred by FoA in its historical audited consolidated statement of operations for the year ended December 31, 2020.

Management's Discussion and Analysis of Financial Condition and Results of Operations

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

Overview

Finance of America is a vertically integrated, diversified lending platform that connects borrowers with investors. We operate our Company with the goal of minimizing risk; we offer a diverse set of high quality consumer loan products and distribute that risk to investors for an up-front cash profit and typically some future performance-based participation. We believe we have a differentiated, less volatile strategy than mono-line mortgage lenders who focus on originating interest rate sensitive traditional mortgages and retain significant portfolios of mortgage servicing rights with large potential future advancing obligations. In addition to our profitable lending operations, we provide a variety of services to lenders through our Lender Services segment, which augments our lending profits with an attractive fee-oriented revenue stream.

Our differentiated strategy is built upon a few key fundamental factors:

- We operate in a diverse set of lending markets that benefit from strong, secular tailwinds and are each influenced by different demand drivers, which we believe results in stable and growing earnings with lower volatility and lower mortgage market correlation than a traditional mortgage company.
- We seamlessly connect borrowers with investors. Our consumer-facing business leaders interface directly with the investor-facing professionals in our Portfolio Management segment, facilitating the development of attractive lending solutions for our customers with the confidence that the loans we generate can be efficiently and profitably sold to a deep pool of investors. While we often retain a future performance-based participation in the underlying cash flows of our loan products, we seek to programmatically and profitably monetize most of our loan products through a variety of investor channels, which minimizes capital at risk.

- We distribute our products through multiple channels, and utilize flexible technology platforms and a distributed workforce in order to scale our businesses and manage costs efficiently. Our businesses are supported by a centralized business excellence office ("BXO"), providing all corporate support, including IT, Human Resources, Legal, Risk and Compliance. This platform enables us to be product agnostic, with the ability to focus our resources as the opportunity set evolves while not being overly reliant on any individual product. As borrower demands for lending products change, we are able to change with them and continue to offer desirable lending solutions.

Today, we are principally focused on (1) residential mortgage loan products throughout the U.S., offering traditional mortgage loans, reverse mortgage loans, and (2) business purpose loans to real estate investors. We have built a distribution network that allows our customers to interact with us through their preferred method: in person, via a broker or digitally. Our product offering diversity makes us resilient in varying rate and origination environments, and differentiates us from traditional mortgage lenders. Our Lender Services segment supports a range of financial institutions, including our lending companies, with services such as title insurance and settlement services, appraisal management, valuation and brokerage services, fulfillment services, and technology platforms for student loans, consumer loans and home sharing services. In addition to creating recurring third-party revenue streams, these service business lines allow us to better serve our lending customers and maximize our revenue per lending transaction. Furthermore, our Portfolio Management segment provides structuring and product development expertise, allowing innovation and improved visibility of execution for our originations, as well as a broker/dealer and institutional asset management capabilities. These capabilities allowed us to complete profitable sales of our loan products via 10 securitizations in 2020, demonstrating the high quality and liquidity of the loan products we originate, the deep relationships we have with our investors and the resilience of our business model in any market environment.

The Business Combination

On October 12, 2020, FOA and Replay Acquisition Corp. ("Replay Acquisition"), a publicly traded special purpose acquisition company, agreed to a business combination that resulted in Finance of America becoming a publicly listed company. FoA; Replay Acquisition; Finance of America Companies Inc., a Delaware corporation and wholly owned subsidiary of Replay ("New Pubco"); RPLY Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of New Pubco ("Replay Merger Sub"); RPLY BLKR Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of New Pubco ("Blocker Merger Sub"); Blackstone Tactical Opportunities Fund (Urban Feeder) – NQ L.P., a Delaware limited partnership ("Blocker"); Blackstone Tactical Opportunities Associates – NQ L.L.C., a Delaware limited liability company ("Blocker GP"); BTO Urban Holdings L.L.C., a Delaware limited liability company ("BTO Urban"), Blackstone Family Tactical Opportunities Investment Partnership – NQ – ESC L.P., a Delaware limited partnership ("ESC"), Libman Family Holdings LLC, a Connecticut limited liability company ("Family Holdings"), The Mortgage Opportunity Group LLC, a Connecticut limited liability company ("TMO"), L and TF, LLC, a North Carolina limited liability company ("L&TF"), UFG Management Holdings LLC, a Delaware limited liability company ("Management Holdings"), and Joe Cayre (each of BTO Urban, ESC, Family Holdings, TMO, L&TF, Management Holdings and Joe Cayre, a "Seller" and, collectively, the "Sellers" or the "Continuing Unitholders"); and BTO Urban and Family Holdings, solely in their joint capacity as the representative of the Sellers pursuant to Section 12.18 of the Transaction Agreement (as defined below) (the "Seller Representative"), entered into a Transaction Agreement (the "Transaction Agreement") pursuant to which Replay agreed to combine with FoA in a series of transactions (collectively, the "Business Combination") that will result in New Pubco becoming a publicly-traded company on the New York Stock Exchange (the "NYSE") and controlling FoA in an "UP-C" structure. For a description of the Business Combination, see "Proposal No. 1 – The Business Combination Proposal" in Replay Acquisition's Form S-4/A filed with the SEC on February 10, 2021. Replay Acquisition's central index key number is 0001763731.

Capitalized terms used and not defined herein have the meanings assigned to them in the Proxy Statement/Prospectus.

Our Segments

We manage our Company in five reportable segments: Portfolio Management, Mortgage Originations, Reverse Originations, Commercial Originations, and Lender Services. A description of the business conducted by each of these segments is provided below:

Portfolio Management

Our Portfolio Management segment provides product development, loan securitization, loan sales, risk management, asset management and servicing oversight services to the enterprise and third-party funds. The team is primarily based in St. Paul, MN and New York, NY.

As part of the vertical integration of our business, our Portfolio Management team acts as the connector between borrowers and investors. The direct connections to investors complete the lending lifecycle in a way that allows us to innovate and manage risk through better price and product discovery. Given our scale, we are able to "do our own deals" and where appropriate, retain assets on balance sheet for attractive return opportunities. These retained investments are a source of growing and recurring earnings.

The retained asset portfolio generally consists of two classifications of assets: short-term investments and long-term investments. Short-term investments are primarily proprietary whole loans and securities that are held for sale and loans bought out from HECM securitizations prior to assignment to Ginnie Mae. Long-term investments are primarily made up of mortgage servicing rights, securitized HECM loans, securitized proprietary whole loans (including retained securities and residual interests in securitization trusts), and whole loans not yet securitized.

The retained assets are initially recorded to the portfolio at a designated fair-value-based transfer price, if originated by any of the Company's origination segments ("Net origination gains" recognized by the origination segments), or at the price purchased from external parties. Retained financial assets are subsequently recorded at their current fair value on an ongoing basis.

The Portfolio Management segment generates revenue and earnings in the form of gain on sale of loans, fair value gains, interest income, servicing income, fees for underwriting, advisory and valuation services and other ancillary fees.

Mortgage Originations

Our Mortgage Originations segment originates forward mortgage loans through Finance of America Mortgage LLC ("FAM"). This segment generates revenue through fee-based mortgage loan origination services and the origination and sale of mortgage loans into the secondary market. We generally sell all originated mortgage loans into the secondary market within 30 days of origination and elect whether to sell or retain the rights to service the underlying mortgage loans based on the economics in the market and Company portfolio investment strategies. Whether the Company elects to sell or retain the rights to service the underlying loans, the Mortgage Originations segment realizes the fair value of the mortgage servicing rights in gain on sale. Performance of the retained mortgage servicing rights after origination are accounted for within the Portfolio Management segment results.

The Mortgage Originations segment includes three channels:

- Our distributed retail lending channel relies on mortgage advisors in retail branch locations across the country to acquire, interact with, and serve customers.
- Our direct-to-consumer lending channel relies on our call centers, website and mobile apps to interact with customers. Our primary focus is to assist our customers with a refinance or home purchase by providing them with a needs-based approach to understanding their current mortgage options.
- Our third-party-originator ("TPO") lending channel works with mortgage brokers to source loans which are underwritten and funded by us in our name. Counterparty risk is mitigated through quality and compliance monitoring, and all brokers are subject to our eligibility requirements coupled with an annual recertification process.

Our forward mortgage lending activities primarily consist of the origination and sale of residential mortgage loans to the government sponsored entities ("GSEs"), Fannie Mae, Freddie Mac, and Ginnie Mae, as well as private investors. The Mortgage Originations segment generates revenue and earnings in the form of gain on sale of loans, fair value gains, interest income, servicing income, and origination fees earned on the successful origination of mortgage loans.

Reverse Originations

Our Reverse Originations segment originates or acquires reverse mortgage loans through our Finance of America Reverse LLC ("FAR") subsidiary. This segment originates HECMs, and proprietary jumbo reverse mortgages, referred to as "non-agency reverse mortgages."

We securitize HECMs into Home Equity Conversion Mortgage-Backed Securities ("HMBS"), which Ginnie Mae guarantees, and sell them in the secondary market while retaining the rights to service. Non-agency reverse mortgages, which complement the FHA HECM for higher value homes, may be sold as whole loans to investors or held for investment and pledged as collateral to securitized nonrecourse debt obligations. Non-agency reverse mortgage loans are not insured by the FHA.

We originate reverse mortgage loans through the following channels:

- Our retail channel consists of a centralized retail platform, which includes a telephone based platform with multiple loan officers in one location. Our retail network controls all of the loan origination process, including sourcing the borrower, processing the application, setting the interest rate, ordering appraisal and underwriting, processing, closing and funding the loan.
- Our TPO channel originates through third-party mortgage brokers and correspondent lenders. Our wholesale channel reviews and underwrites the application submitted by our mortgage brokers and correspondent lenders and approves or denies the application and sets the interest rate.

Our reverse mortgage lending activities primarily consist of the origination and securitization of mortgage loans to Ginnie Mae and other private investors. The Reverse Originations segment generates revenue and earnings in the form of fair value gains at the time of origination ("Net origination gains") and origination fees earned on the successful origination of mortgage loans.

Commercial Originations

Our Commercial Originations segment originates or acquires commercial mortgage loans through our Finance of America Commercial Holdings LLC ("FACo") subsidiary. The segment provides business purpose lending solutions for residential real estate investors in two principal ways: short-term loans to provide rehab and construction of investment properties meant to be sold upon completion, and investor rental loans collateralized by either a single asset or portfolio of properties. The segment does not provide financing for consumer-purpose, owner occupied loans or non-residential purpose commercial lending.

We originate commercial mortgage loans through the following channels:

- Our retail channel consists of sales team members located throughout the United States with concentrations in Charlotte, NC, Chicago, IL, and Irvine, CA. Our retail network controls all of the loan origination process, including sourcing the borrower, processing the application, setting the interest rate, ordering appraisal and underwriting, processing, closing and funding the loan.
- Our TPO channel originates through third-party mortgage brokers and correspondent lenders. Our wholesale channel reviews and underwrites the application submitted by our mortgage brokers and correspondent lenders and approves or denies the application and sets the interest rate.

Our commercial mortgage lending activities primarily consist of the origination and securitization of commercial mortgages to private investors. The Commercial Originations segment generates revenue and earnings in the form of fair value gains at the time of origination ("Net origination gains") and origination fees earned on the successful origination of mortgage loans.

Lender Services

Our Lender Services segment provides ancillary business services, title agency and title insurance services, MSR valuation and trade brokerage, and appraisal management services to customers in the residential mortgage, student lending, and commercial lending industries. The segment also operates a foreign branch in the Philippines for fulfillment transactional and administrative support.

Our Lender Services business typically generates revenue and earnings in the form offee-for-service revenue or commissions on successful MSR trades.

Business Trends and Conditions

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

- prevailing interest rates which impact loan origination volume, with declining interest rates leading to increases in refinance volume, and an increasing interest rate environment leading to decreases in the refinance volume;
- housing market trends which also impact loan origination volume, with a strong housing market leading to higher loan origination volume, and a weak housing market leading to lower loan origination volume;
- demographic and housing stock trends which impact the addressable market size of mortgage, reverse and commercial loan originations; increases in loan modifications, delinquency rates, delinquency status and prepayment speeds; and,
- broad economic factors such as the strength and stability of the overall economy, including the unemployment level and real estate values which have been substantially affected by the COVID-19 outbreak, further discussed below. The COVID-19 outbreak poses unique challenges to our business and the effects of the pandemic could adversely impact our ability to originate and service mortgages, manage our portfolio of assets and provide lender services and could also adversely impact our counterparties, liquidity and employees.

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

Impact of COVID-19

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus ("COVID-19") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of theCOVID-19 outbreak continues to evolve as of the date of this report.

COVID-19, has adversely impacted global financial markets and contributed to significant volatility in market liquidity and yields required by market investors in the type of financial instruments originated by the Company's primary operating subsidiaries. The pandemic and related government responses are creating disruption in global supply chains and adversely impacting virtually all industries. Although the Company cannot estimate the length or gravity that the impact of the COVID-19 outbreak will have on the residential mortgage and commercial lending industries at this time, if the pandemic continues, it may have an adverse effect on the Company's results of future operations, financial position, intangible assets and liquidity in calendar year 2021 and beyond. Management is actively monitoring the global situation and its effect on the Company's financial condition, liquidity, operations, suppliers, industry, and workforce.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was enacted into law. The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions, and technical corrections to tax depreciation methods for qualified improvement property. We continue to examine the impact that the CARES Act may have on our business.

On August 12, 2020, in light of market and economic uncertainty resulting in higher risk and costs incurred by Fannie Mae, Fannie Mae introduced a new adverse market refinance fee (loan-level price adjustment or "LLPA") which took effect in December 2020 and increased the cost to originate and to deliver certain single family limited cash out refinances and cash out refinance mortgage loans. This LLPA is in addition to any other price adjustments that are otherwise applicable to a particular mortgage transaction. The costs to originate and deliver these loans increased by one half of one percent (0.5%), or 50 bps, as an LLPA and such fees have increased the price of GSE loans, and could result in decreased borrower demand for GSE loans.

It is unclear how many borrowers have been adversely affected by the COVID-19 pandemic. It is expected that many borrowers will be (or continue to be) adversely affected by the COVID-19 pandemic. As a result, borrowers may not and/or may be unable to meet their payment obligations under the mortgage loans, which may result in shortfalls in distributions of interest and/or and losses on the loans. Shortfalls and losses will be particularly pronounced to the extent that the related mortgaged properties are located in geographic areas with significant numbers of COVID-19 cases or relatively restrictive COVID-19 countermeasures. Some borrowers may seek forbearance arrangements at some point in the near future (if they have not already made such request). It is possible that a significant number of borrowers will not make timely payments on their mortgage loans at some point during the continuance of the COVID-19 pandemic. In response, we may implement a range of actions with respect to affected borrowers and the related mortgage loans to forbear or extend or otherwise modify the loan terms consistent with our customary servicing practices.

In addition, the CARES Act permitted borrowers with a federally backed residential mortgage loan (including a loan purchased or securitized by Fannie Mae and Freddie Mac, insured by the United States Department of Housing and Urban Development ("HUD"), Veterans Affairs ("VA") or the United States Department of Agriculture ("USDA"), or directly made by USDA) who experience a financial hardship due to the COVID-19 pandemic to request a payment forbearance from their mortgage loan servicer. The CARES Act required servicers of such federally backed mortgage loans to grant the requested forbearance requests for up to 180 days, with a further 180-day extension of the forbearance period at the request of the borrower. Similarly, the CARES Act permitted borrowers of federally backed mortgages on multifamily properties who experience a financial hardship due to the COVID-19 pandemic and who were current on their payments as of February 1, 2020 to request a payment forbearance from their mortgage loan servicer. Servicers of such federally backed mortgage loans must grant the requested forbearance requests for up to 30 days, with two possible 30-day extensions at the request of the borrower. During the payment forbearance period, no fees, penalties, or interest will be permitted to accrue on the borrower's account beyond the amounts scheduled or calculated as if the borrower made all contractual payments on time and in full under the terms of the mortgage contract. In addition, the CARES Act prohibited a servicer of a federally backed residential mortgage loan from initiating any foreclosure process or executing a foreclosure-related eviction for any occupied property until at least May 17, 2020. Servicers of mortgage loans remain contractually bound to advance, subject to certain limits, monthly payments to investors, insurers and taxing authorities regardless of whether the borrower actually makes those payments. We expect, however, that such payments may continue to increase throughout the duration of the pandemic. While Fannie Mae and Freddie Mac have issued guidance limiting the number of payments a servicer must advance in the case of a forbearance, we expect that a borrower who has experienced a loss of employment or a reduction of income may not repay the forborne payment at the end of the forbearance period. Additionally, we are prohibited from collecting certain servicing related fees, such as late fees, and initiating foreclosure proceedings. Many of the CARES Act provisions have been extended by the federal government into 2021, but no assurance can be given as to whether or not they will continue to be extended. Further market volatility and

governmental interventions may result in additional declines in the value of our assets. Such actions may also lead to shortfalls and losses in our business.

For further discussion on the potential impacts of theCOVID-19 pandemic reference “Risk Factors—Risks Related to the Business of New Pubco—Risks Related to COVID-19” appearing elsewhere in this document.

Reorganization Transactions

New Pubco was incorporated in October 2020 and is a holding corporation, the principal asset of which is a controlling interest in FoA. The business, property and affairs of FoA are managed by a board of managers, appointed by New Pubco in its sole discretion. New Pubco consolidates FoA in its consolidated financial statements and reports a non-controlling interest related to the FoA Units held by the Continuing Unitholders in New Pubco's consolidated financial statements.

In connection with the consummation of the Business Combination, we executed several reorganization transactions, as a result of which the limited liability company agreement of FoA was amended and restated to, among other things, reclassify its outstanding limited liability company units into a single new class of units that are referred to as "FoA Units." New Pubco appointed in its sole discretion the members of the FoA board of managers. For a description of the reorganization transactions, see "Item 1.01. Entry into Material Definitive Agreement."

New Pubco, FoA and the Continuing Unitholders entered into an exchange agreement under which they (or certain permitted transferees) have the right (subject to the terms of the exchange agreement) to exchange their FoA Units for shares of New Pubco Class A Common Stock on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications.

The Continuing Unitholders hold all of the issued and outstanding shares of FoA's Class B Common Stock. The shares of Class B Common Stock have no economic rights but entitle each holder, without regard to the number of shares of Class B Common Stock held by such holder, to a number of votes that is equal to the aggregate number of FoA Units held by such holder on all matters on which stockholders of New Pubco are entitled to vote generally. Holders of shares of FoA's Class B Common Stock vote together with holders of FoA's Class A Common Stock as a single class on all matters on which stockholders are entitled to vote generally, except as otherwise required by law.

Factors Affecting the Comparability of our Results of Operations

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

Impact of the Business Combination

New Pubco is a corporation for U.S. federal and state income tax purposes. FoA, was and is treated as a flow-through entity for U.S. federal income tax purposes, and as such, has generally not been subject to U.S. federal income tax at the entity level. Accordingly, other than for certain consolidated subsidiaries of FoA that are structured as corporations and unless otherwise specified, the historical results of operations and other financial information presented does not include any provision for U.S. federal income tax.

New Pubco (together with certain corporate subsidiaries through which it owns its interest in FoA) pays U.S. federal and state income taxes as a corporation on its share of our taxable income. The Business Combination will be accounted for as a business combination using the acquisition method of accounting. Accordingly, the assets and liabilities of FoA will be recorded at their fair values at the date of the consummation of the Business Combination, with any excess of the purchase price over the estimated fair value recorded as goodwill. The application of business combination accounting requires the use of significant estimates and assumptions.

As a result of the application of business combination accounting, the historical consolidated financial statements of FoA are not necessarily indicative of FoA's future results of operations, financial position and cash flows. For example, increased tangible and intangible assets resulting from adjusting the basis of tangible and intangible assets to their fair value would result in increased depreciation and amortization expense in the periods following the consummation of the Business Combination, and in the future New Pubco may need to recognize impairment charges related to goodwill, identified intangible assets and fixed assets that are adjusted to fair value.

Additionally, in connection with the Business Combination, New Pubco will enter into the Tax Receivable Agreements with the TRA Parties that provide for the payment by New Pubco to such owners of 85% of the benefits that New Pubco is deemed to realize as a result of (i) tax basis adjustments that will increase the tax basis of the tangible and intangible assets of New Pubco as a result of sales or exchanges of FoA Units in connection with or after the Business Combination or distributions with respect to the FoA Units prior to or in connection with the Business Combination, (ii) New Pubco's utilization of certain tax attributes attributable to the Blocker or the Blocker Shareholders, and (iii) certain other tax benefits related to entering into the Tax Receivable Agreements, including tax benefits attributable to payments under the Tax Receivable Agreements.

Impact of Becoming a Public Company

Following the completion of the Business Combination, we expect to incur additional costs associated with operating as a public company. We expect that these costs will include additional personnel, legal, consulting, regulatory, insurance, accounting, investor relations and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act, as well as rules adopted by the SEC and national securities exchanges, requires public companies to implement specified corporate governance practices that were previously inapplicable to us as a private company. These additional rules and regulations will increase our legal, regulatory and financial compliance costs and will make some activities more time-consuming and costly.

Components of Our Results of Operations

Revenue

Our primary sources of revenue include gains on mortgage loans held for sale, net fair value gains on mortgage loans and related obligations, fee income and net interest income (expense).

Gain on sale and other income from mortgage loans held for sale, net

Net gains on mortgage loans held for sale include realized and unrealized gains and losses on loans held for sale, interest rate lock commitments, hedging derivatives and retained mortgage servicing rights. The Company sells mortgage loans into the secondary market, including sales to the GSEs on a servicing-released basis, where the loans are sold to an investor with the associated mortgage servicing rights transferred to the investor or to a separate third-party investor. In addition, the Company may opportunistically sell loans on a servicing-retained basis, where the loan is sold and the rights to service that loan are retained. Unrealized gains and losses include fair value gains and losses resulting from changes in fair value in the underlying mortgages, interest rate lock commitments, hedging derivatives and retained mortgage servicing rights, from the time of origination to the ultimate sale of the loan or other settlement of those financial instruments.

Net fair value gains on mortgage loans and related obligations

The majority of our outstanding financial instruments are carried at fair value. The yield recognized on these financial instruments and any changes in estimated fair value are recorded as a component of net fair value gains on mortgage loans and related obligations. See Note 5 within our consolidated financial statements for a discussion of fair value measurements.

Fee income

We earn various fees from our customers during the process of origination and servicing of loans as well as providing services to third party customers. These fees include loan servicing and origination fees, title and closing service fees, title underwriting servicing fees, settlement fees, appraisal fees and broker fees. Revenue is recognized when the performance obligations have been satisfied, which is typically at the time of loan origination.

Net interest income (expense)

We earn interest income on commercial and reverse loans and forward loans held for sale. Interest expense incurred on warehouse lines of credit and non-funding debt is included in net interest income (expense). Interest income and interest expense also accrues to loans held for investment, including securitized loans subject to HMBS and nonrecourse debt. Interest income and expense on loans held for investment and their related obligations are recorded to net fair value gains on mortgage loans and related obligations.

Operating Expenses

Our operating expenses include salaries, benefits and related expenses, occupancy, equipment rentals and other office related expenses, and general and administrative expenses.

Salaries, benefits and related expenses

Salaries, benefits and related expenses includes commissions, bonuses, salaries, benefits, taxes and all payroll related expenses for our employees.

Occupancy, equipment rentals and other office related expenses

Occupancy, equipment rentals and other office related expenses includes rent expense on office space, equipment and other related occupancy costs.

General and administrative expenses

General and administrative expenses primarily include loan origination fees, loan portfolio expenses, professional service fees, business development costs, communications and data processing costs, legal costs such as title and closing, depreciation and amortization and other expenses.

Income Taxes

FoA is currently treated as a flow-through entity for U.S. federal income tax purposes. As a result, entity level taxes at FoA are not significant. Provision for income taxes consists of tax expense primarily related to certain of the consolidated subsidiaries of FoA that are structured as corporations and subject to U.S. federal income taxes as well as state taxes. See Note 32 - Income Taxes, within the consolidated financial statements for additional information.

New Pubco (together with certain corporate subsidiaries through which it owns its interest in FoA) is treated as a U.S. corporation for U.S. federal and state income tax purposes and is subject to U.S. federal income taxes with respect to its allocable share of any taxable income of FoA and is taxed at the prevailing corporate tax rates. Accordingly, a provision for income taxes is recorded for the anticipated tax consequences of our reported results of operations for federal income taxes. In addition to tax expenses, we incur expenses related to our operations, as well as payments under the Tax Receivable Agreements, which we expect to be significant. We intend to cause FoA to make distributions in an amount sufficient to allow New Pubco to pay its tax obligations and operating expenses, including distributions to fund any payments due under the Tax Receivable Agreements. See “Item 1.01. Entry into Material Definitive Agreement—Tax Receivable Agreements.” However, our ability to make such distributions may be limited due to, among other things, restrictive covenants in our financing lines of credit and senior notes. New Pubco is a holding company and its only material asset is its direct and indirect interest in FoA. New Pubco is accordingly dependent upon distributions from FoA to pay taxes, make payments under the Tax Receivable Agreements and pay dividends.

Results of Operations

Consolidated Results

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

	For the year ended December 31,		
	2020	**2019**	**2018**
Gain on sale and other income from mortgage loans held for sale, net	$ 1,178,995	$ 464,308	$ 400,302
Net fair value gains on mortgage loans and related obligations	311,698	329,526	310,864
Fee income	386,752	201,628	151,602
Net interest expense	(80,417)	(101,408)	(73,506)
Total revenue	1,797,028	894,054	789,262
Total expenses	1,296,771	816,475	741,731
NET INCOME BEFORE TAXES	$ 500,257	$ 77,579	$ 47,531

Net fair value gains on mortgage loans and related obligations

In the table below is a summary of the components of net fair value gains on mortgage loans and related obligations for the periods indicated (in thousands):

	For the year ended December 31,		
	2020	2019	2018
Interest income on loans	$ 709,679	$ 749,240	$ 568,378
Change in fair value of loans	294,238	272,709	219,076
Change in fair value of mortgage backed securities	2,438	(153)	—
Net fair value gains on mortgage loans	1,006,355	1,021,796	787,454
Interest expense on related obligations	(526,690)	(527,646)	(441,421)
Change in fair value of derivatives	(12,482)	(15,068)	(3,120)
Change in fair value of related obligations	(155,484)	(149,556)	(32,049)
Net fair value losses on related obligations	(694,656)	(692,270)	(476,590)
Total net fair value gains on mortgage loans and related obligations	$ 311,699	$ 329,526	$ 310,864

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

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

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

	For the year ended December 31,		
	2020	2019	2018
Interest income on commercial and reverse loans	$ 709,679	$ 749,240	$ 568,378
Interest expense on HMBS and nonrecourse obligations	(526,690)	(527,646)	(441,421)
Net interest margin included in net fair value gains on mortgage loans(1)	182,989	221,594	126,957
Interest income on mortgage loans held for sale(1)	42,398	37,050	34,145
Interest expense on warehouse lines of credit (1)	(113,669)	(133,381)	(106,074)
Non-funding debt interest expense	(8,946)	(5,167)	(1,717)
Other interest income	186	273	1,189
Other interest expense	(386)	(183)	(1,049)
Net interest expense	(80,417)	(101,408)	(73,506)
NET INTEREST MARGIN	$ 102,572	$ 120,186	$ 53,451

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

For the year ended December 31, 2020 versus the year ended December 31, 2019

Net income before taxes increased $422.7 million or 544.8% as a result of higher gain on sale and other income from mortgage loans held for sale, net, and fee income on originated mortgage loans and from our Lender Services segment, offset partially by lower net fair value gains on loans and related obligations and higher expenses.

- Gain on sale and other income from mortgage loans held for sale, net, increased $714.7 million or 153.9% primarily as a result of higher loan originations in our Mortgage Originations segment and a general widening in margins related to GSE and government guaranteed loan products. We originated $29,064.4 million in residential mortgage loans in 2020, compared to $15,437.1 million, an 88.3% increase over 2019. The higher loan origination volume is attributable to the favorable interest rate environment in 2020, which was 99 bps lower than 2019, leading to an increase in refinance production.
- Net fair value gains on mortgage loans and related obligations decreased by $17.8 million primarily as a result of a $49.9 million in fair value losses from assumption changes in 2020 driven largely by shocks to fair value yields during the early months of the COVID-19 outbreak, partially offset by $34.1 million increase in new origination gains during 2020. See Note 5 - Fair Value within the consolidated financial statements for additional information on assumptions impacting the value of loans held for investment.
- Fee income increased $185.1 million or 91.8% as a result of our higher loan origination volumes.
- Net interest expense decreased $21.0 million or 20.7% in 2020 as a result of the favorable interest rate environment in 2020 compared to 2019. This reduced the interest expense on our warehouse lines of credit. Additionally, the favorable interest rate environment resulted in lower interest rates on the debt associated with the 10 securitizations executed in 2020, which are recorded in net fair value gains on mortgage loans and related obligations.
- Total expenses increased $480.3 million or 58.8% due to higher salaries, benefits and related expenses combined with an increase in general and administrative expenses as a result of higher loan origination volumes during the period and overall enterprise growth.

For the year ended December 31, 2019 versus the year ended December 31, 2018

Net income before taxes increased $30.0 million or 63.2% as a result of higher net fair value gains and fee income on originated mortgage loans, offset partially by an increase in net interest expense and higher expenses.

- Gain on sale and other income from mortgage loans held for sale, net, increased $64.0 million or 16.0% primarily as a result of higher loan originations in our Mortgage Originations segment, and a general widening in margins related to GSE and government guaranteed loan products. We originated $15,437.1 million in residential mortgage loans in 2019, compared to $13,573.5 million, a 13.7% increase over 2018.
- Net fair value gains on mortgage loans and related obligations increased by $18.7 million primarily as a result of fair value accretion to loans held for investment, partially offset by $20.0 million of fair value losses driven primarily by increased loss rate assumptions on HECM buyout loans. See Note 5 - Fair Value within the consolidated financial statements for additional information on assumptions impacting the value of loans held for investment.
- Fee income increased $50.0 million or 33.0% as a result of higher loan origination volumes.
- Net interest expense increased $27.9 million or 38.0% as a result of higher loan origination volumes.
- Total expenses increased $74.7 million or 10.1% due to higher salaries, benefits and related expenses combined with an increase in general and administrative expenses as a result of higher loan origination volumes during the period.

Segment Results

Revenue generated on inter-segment services performed are valued based on estimated market value. Revenue and fees are directly allocated to their respective segments at the time services are performed. Expenses directly attributable to the operating segments are expensed as incurred. Other expenses are allocated to individual segments based on the estimated value of services performed, total revenue contributions, personnel headcount or the equity invested in each segment based on the type of expense allocated. Expenses for enterprise-level general overhead, such as executive administration, are not allocated to the business segments.

Portfolio Management Segment

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

	For the year ended December 31,		
	2020	2019	2018
Gain on sale and other income from mortgage loans held for sale, net	$ 10,192	$ 7,486	$ 8,382
Net interest income	104,275	78,952	76,137
Servicing income	18,075	786	2,857
Net fair value changes on portfolio assets	(66,465)	(22,159)	(14,145)
Net gain on portfolio assets	66,077	65,065	73,231
Fee income	2,826	8,146	9,790
Total revenue	68,903	73,211	83,021
Total expenses	$ 90,854	$ 63,907	$ 52,089
NET (LOSS) INCOME BEFORE TAXES	$ (21,951)	$ 9,304	$ 30,932

Our Portfolio Management segment generates its revenues primarily from the sale and securitization of residential mortgages into the secondary market, fair value mark to market gains and losses on loans that we hold to maturity, and mortgage advisory fees earned on various investment and trading activities we provide our internal and external customers. The fair value mark to market gains and losses includes the yield we recognize on the contractual interest income that is expected to be collected based on the stated interest rates of the loans and related liabilities, and any contractual service fees earned while servicing these assets.

Fair value market gains and losses in our Portfolio Management segment includes fair value adjustments related to the following assets and liabilities:

- Loans held for investment, subject to HMBS liabilities, at fair value;
- Loans held for investment, subject to nonrecourse debt, at fair value;
- Loans held for investment, at fair value;
- Mortgage servicing rights, at fair value;
- Loans held for sale, at fair value[1];
- HMBS liabilities, at fair value; and
- Nonrecourse debt, at fair value.

(1) Fair value market gains and losses in our Portfolio Management segment for loans held for sale only include fair value adjustments related to loans originated in the Commercial Originations segment.

For the year ended December 31, 2020 versus the year ended December 31, 2019

Net loss before taxes increased $31.3 million as a result of $49.9 million of fair value mark to market adjustments required during 2020. This was $29.9 million higher market and model assumption-driven losses in 2019. Capital markets were affected by the COVID-19 outbreak, with investors requiring significantly increased cost of funds. Our Portfolio Management segment successfully executed on 10 securitizations during 2020, but due to the higher cost of funds, a write down to the securitized assets in inventory was required, coupled with hedge losses realized during the year. Capital markets demand and spreads have since returned to more normal levels, and we have adjusted the product guidelines and pricing to reflect the market requirements to produce desired yields. See Note 5 - Fair Value within the consolidated financial statements for additional information.

For the year ended December 31, 2019 versus the year ended December 31, 2018

Net income before taxes decreased $21.6 million as a result of $20.0 million of fair value losses driven by temporarily higher losses in the HECM portfolio. These losses were primarily the result of Ginnie Mae slowing its acceptance of assignments of performing buyout loans and losses incurred in the resolution of assignable and non-assignable loans in Puerto Rico following hurricanes in the region and moratoriums limiting the Company's ability to process claims with Ginnie Mae. Both events increased the unrecoverable costs of resolving HECM buyout loans.

Key Metrics

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

	December 31,		
	2020	2019	2018
Restricted cash	$ 303,925	$ 262,835	$ 146,209
Loans held for investment, subject to HMBS liabilities, at fair value	9,929,163	9,480,504	9,615,846
Loans held for investment, subject to nonrecourse debt, at fair value	5,396,167	3,433,800	1,282,080
Loans held for investment, at fair value	730,821	971,365	944,361
Debt securities, at fair value	—	101,960	—
Mortgage servicing rights, at fair value	180,684	2,600	3,376
Other assets, net	165,810	195,374	110,582
Total long-term investment assets	16,706,570	14,448,438	12,102,454
Loans held for sale, at fair value	142,226	607,388	709,164
Total earning assets	$16,848,796	$15,055,826	$12,811,618
HMBS liabilities, at fair value	$ 9,788,668	$ 9,320,209	$ 9,438,791
Nonrecourse debt, at fair value	5,257,754	3,490,196	1,592,592
Other secured financing	1,024,757	1,663,134	1,202,601
Other liabilities	96,762	132,964	173,746
Total financing of portfolio	16,167,941	14,606,503	12,407,730
Net equity in earning assets	$ 680,855	$ 449,323	$ 403,888

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

	For the year ended December 31,		
	2020	2019	2018
Mortgage Servicing Rights Portfolio			
Loan count	69,301	1,489	1,481
Ending unpaid principal balance ("UPB")	$22,269,362	$ 288,057	$ 283,230
Average unpaid principal balance	$ 321	$ 193	$ 191
Weighted average coupon	3.2%	4.4%	4.3%
Weighted average age (in months)	4	41	36
Weighted average FICO credit score	760	717	718
90+ day delinquency rate	0.2%	3.3%	1.7%
Total prepayment speed	12.1%	31.6%	6.4%
Reverse Mortgages			
Loan count	58,230	58,942	60,879
Active UPB	$13,355,570	$12,195,801	$10,954,365
Due and payable	$ 484,233	$ 225,217	$ 213,953
Foreclosure	$ 348,768	$ 404,675	$ 383,302
Claims pending	$ 76,346	$ 123,409	$ 92,380
Ending unpaid principal balance	$14,264,917	$12,949,102	$11,644,000
Average unpaid principal balance	$ 245	$ 220	$ 191
Weighted average coupon	4.3%	5.2%	5.2%
Weighted average age (in months)	44.2	44.4	45.6
Percentage in foreclosure	2.4%	3.1%	3.3%
Commercial (SRL/Portfolio/Fix & Flip)			
Loan count	1,993	3,978	2,606
Ending unpaid principal balance	$ 493,817	$ 927,444	$ 645,632
Average unpaid principal balance	$ 248	$ 233	$ 248
Weighted average coupon	8.5%	8.3%	8.4%
Weighted average loan age (in months)	12	6	5
SRL conditional prepayment rate	2.9%	3.71%	2.10%
SRL non-performing (60+ DPD)	2.2%	0.7%	0.3%
F&F single month mortality	8.8%	7.4%	7.1%
F&F non-performing (60+ DPD)	6.5%	2.2%	0.5%
Agricultural Loans			
Loan count	42	8	—
Ending unpaid principal balance	$ 69,127	$ 11,369	$ —
Average unpaid principal balance	$ 1,646	$ 1,421	$ —
Weighted average coupon	7.7%	8.3%	—%
Weighted average loan age (in months)	5	2	—
Conditional prepayment rate	1.0%	1.0%	—%
Conditional default rate	2.0%	2.0%	—%
Investment and Trading			
Number of structured deals	10	7	3
Structured deals (size in notes)	$ 3,270,257	$ 2,455,050	$ 940,936
Number of whole loan trades	11	12	184
UPB of whole loan trades	$ 366,242	$ 451,377	$ 2,204,663

Revenue

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

	For the year ended December 31,		
	2020	2019	2018
REVENUE			
Gain on sale and other income from mortgage loans held for sale, net	$ 10,192	$ 7,486	$ 8,382
Interest income	699,036	702,707	567,380
Interest expense (nonrecourse)	(520,884)	(528,186)	(418,372)
Warehouse interest expense	(73,877)	(95,569)	(72,871)
Net interest income	104,275	78,952	76,137
Servicing income (MSR)	18,075	786	2,857
Net fair value changes on portfolio assets	(66,465)	(22,159)	(14,145)
Net gain on portfolio assets	66,077	65,065	73,231
Underwriting, advisory and valuation fees	818	1,193	6,121
Asset management fees	1,154	3,094	1,382
Other fees	854	3,859	2,287
Total revenue	$ 68,903	$ 73,211	$ 83,021

For the year ended December 31, 2020 versus the year ended December 31, 2019

Total revenue decreased $4.3 million or 5.9% as a result of negative fair value mark to market adjustments recognized in 2020 primarily driven by higher required cost of funds for securitizations during the COVID-19 outbreak. These losses were partially offset by $21.7 million decrease in warehouse interest expense.

- Interest income decreased $3.7 million due to a decreasing rate environment in 2020 compared to 2019. The10-year treasury rate, a leading indicator of mortgage interest rates, was 0.93% as of December 31, 2020 and 1.92% as of December 31, 2019, a decrease of 99 bps.
- Interest expense on nonrecourse debt decreased $7.3 million due to issuances of nonrecourse debt in a favorable interest rate environment during December 31, 2020 and retirement of nonrecourse debt issued in prior periods.
- Interest expense on warehouse lines decreased $21.7 million as the result of a decreasing interest rate environment year over year.
- Net fair value changes on portfolio assets decreased $44.3 million as a result of a $29.9 million increase to fair value mark to market losses recognized in 2020 primarily driven by higher required cost of funds for securitizations during the COVID-19 outbreak. Financial markets were significantly disrupted resulting in significant negative fair value mark-to-market adjustments during 2020. See Note 5 - Fair Value to the consolidated financial statements for additional information.
- Servicing income increased $17.3 million. As a result of theCOVID-19 outbreak and the effect on the market for MSR, we increased retention of MSRs in March 2020. Our mortgage servicing portfolio increased to $22,269.4 million UPB as of December 31, 2020, compared to $288.1 million as of December 31, 2019.

For the year ended December 31, 2019 versus the year ended December 31, 2018

Total revenue decreased $9.8 million or 11.8% as a result of fair value mark to market adjustments primarily driven by temporarily higher losses in the HECM portfolio. These losses were primarily the result of Ginnie Mae slowing its acceptance of assignments of performing buyout loans and losses incurred in the resolution of assignable and non-assignable loans in Puerto Rico following hurricanes in the region and moratoriums limiting the Company's ability to process claims with Ginnie Mae. Both events increased the unrecoverable costs of resolving HECM buyout loans.

- Interest income increased $135.3 million due to an increase in the aggregate UPB of loans managed by our Portfolio Management segment. As of December 31, 2019, we serviced an aggregate UPB of $13,886.0 million compared to $11,842.0 million as of December 31, 2018.
- Interest expense on nonrecourse debt increased $109.8 million due to an increase in total outstanding nonrecourse debt secured by loans in the Portfolio Management segment. As of December 31, 2019, we had an aggregate UPB of $3,494.7 million in outstanding nonrecourse debt compared to $1,586.6 million as of December 31, 2018.
- Interest expense on warehouse lines increased $22.7 million as a result of increased origination volumes combined with longer dwell times on warehouse lines of credit.
- Net fair value changes on portfolio assets decreased $8.0 million. This change was primarily the result of $20.0 million of fair value market to market losses recognized during 2019 to reflect higher loss rates observed in our HECM portfolio. Ginnie Mae slowing its acceptance of assignments of performing buyout loans and losses incurred in the resolution of assignable and non-assignable loans in Puerto Rico following hurricanes in the region and moratoriums limiting the Company's ability to process claims with Ginnie Mae. Both events increased the unrecoverable costs of resolving HECM buyout loans. See Note 5 - Fair Value within the consolidated financial statements for additional information.

Expenses

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

	For the year ended December 31,		
	2020	2019	2018
Salaries and bonuses	$25,470	$ 18,760	$ 11,005
Other salary related expenses	2,358	1,427	1,587
Total salaries, benefits and related expenses	27,828	20,187	12,592
Securitization expenses	17,173	12,851	12,769
Servicing related expenses	28,360	21,198	18,817
Other general and administrative expenses	17,226	8,979	7,300
Total general and administrative expenses	62,759	43,028	38,886
Occupancy and equipment rentals	267	692	611
Total expenses	$90,854	$ 63,907	$ 52,089

For the year ended December 31, 2020 versus the year ended December 31, 2019

Total expenses increased $26.9 million or 42.2% as a result of higher salaries, benefits and related expenses combined with an increase in general and administrative expenses.

- Salaries, benefits and related expenses increased $7.6 million or 37.9%, primarily due to an increase in average headcount, which was 106 for the 2020 period versus 82 for the 2019 period. This increase is a result of growth in our servicing oversight function.
- General and administrative expenses increased $19.7 million or 45.9% primarily due to increases in fees related to the securitization of assets into nonrecourse securitizations and increased loan portfolio expenses related to the increase in subservicing expense on the retained MSR portfolio, which are included in servicing related expenses above.

For the year ended December 31, 2019 versus the year ended December 31, 2018

Total expenses increased $11.8 million or 22.7% as a result of higher salaries, benefits and related expenses combined with an increase in general and administrative expenses.

- Salaries, benefits and related expenses increased $7.6 million or 60.3%, primarily due to an increase in average headcount, which was 82 for the 2019 period versus 70 for the 2018 period. This increase was a result of growth in our servicing oversight function, to include the hiring of senior leadership with guaranteed bonuses that were accrued for during the 2019 period.
- General and administrative expenses increased $4.1 million or 10.7% primarily due to increased servicing related expenses as a result of increased fees related to the securitization of assets into nonrecourse securitizations and increased loan portfolio expenses related to the increase in subservicing expense.

Mortgage Originations Segment

The following table summarizes our Mortgage Originations segment's results for the periods indicated (in thousands):

	For the year ended December 31,		
	2020	**2019**	**2018**
Gain on sale and other income from mortgage loans held for sale, net	$1,171,368	$462,700	$397,648
Fee income	118,237	64,372	48,547
Net interest income (expense)	1,896	(403)	2,884
Total revenue	1,291,501	526,669	449,079
Total expenses	831,563	506,894	481,381
NET INCOME (LOSS) BEFORE TAXES	$ 459,938	$ 19,775	$ (32,302)

Our Mortgage Originations segment generates its revenues primarily from the origination and sale of residential mortgages, including conforming mortgages, government mortgages insured by the FHA, VA and USDA, non-conforming products such as jumbo mortgages, non-qualified mortgages, and closed-end second mortgages, into the secondary market. Revenue from our Mortgage Originations segment include cash gains recognized on the sale of mortgages, net of any estimated repurchase obligations, realized hedge gains and losses, fair value mark-to-market on loans held for sale, and any mark-to-market adjustments on our outstanding interest rate lock pipeline and derivatives utilized to mitigate interest rate exposure on our outstanding mortgage pipeline. We also earn origination fees on the successful origination of mortgage loans, which are recorded at the time of origination of the associated loans.

We utilize forward loan sale commitments, TBAs, and other forward delivery securities to fix the forward sales price that we will realize in the secondary market and to mitigate the interest rate risk to loan prices that we may be exposed to from the date we enter into rate locks with our customers until the date the loan is sold. We realize hedge gains and losses based on the value of the change in price in the underlying securities. When the position is closed, these amounts are recorded as realized hedge gains and losses.

For the year ended December 31, 2020 versus the year ended December 31, 2019

Net income before taxes increased $440.2 million as a result of higher loan originations, and a general widening in margins related to GSE and government-guaranteed loan products.

- Our Mortgage Originations segment originated $29,064.4 million in mortgage loans in 2020 compared to $15,437.1 million in 2019. The higher loan origination volume is attributable to the favorable interest rate environment in 2020, leading to an increase in refinance production.

- The 10-year treasury rate, a leading indicator of mortgage interest rates, was 0.93% as of December 31, 2020, a decrease of 99 bps from December 31, 2019.
- Fee income increased $53.9 million or 83.7% as a result of higher loan origination volume during the year.
- Total expenses increased $324.7 million or 64.1% primarily as a result of variable expenses related to higher loan origination volume during the year.

For the year ended December 31, 2019 versus the year ended December 31, 2018

Net income before taxes increased $52.1 million or 161.2% primarily as a result of higher loan originations.

- Our Mortgage Originations segment originated $15,437.1 million in mortgage loans in 2019 compared to $13,573.5 million in 2018. The higher origination volume is attributable to the favorable interest rate environment in 2019, leading to an increase in refinance production.
- The 10-year treasury rate, a leading indicator of mortgage interest rates, declined 77 bps during 2019 compared to an increase of 29 bps during 2018.
- Fee income increased $15.8 million or 32.6% as a result of higher loan origination volume during the year.
- Total expenses increased $25.5 million or 5.3% primarily as a result of variable expenses related to higher loan origination volume during the year.

Key Metrics

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

	For the year ended December 31,		
	2020	**2019**	**2018**
Loan origination volume (dollars)			
Conforming	$19,217,582	$ 8,574,829	$ 7,162,835
Government	4,305,439	3,763,708	3,770,235
Non-conforming	5,541,415	3,098,610	2,640,385
Total loan origination volume	$29,064,436	$15,437,147	$13,573,455
Loan origination volume by channel (dollars)			
Retail	$21,497,101	$11,750,830	$10,037,748
Wholesale/Correspondent	4,316,952	2,306,909	2,708,166
Consumer direct	3,250,383	1,379,408	827,541
Total loan origination volume by channel	$29,064,436	$15,437,147	$13,573,455
Loan origination volume by type (dollars)			
Purchase	$ 9,877,305	$ 8,651,747	$10,291,553
Refinance	19,187,131	6,785,400	3,281,902
Total loan origination volume by type	$29,064,436	$15,437,147	$13,573,455

Loan origination volume (units)			
Conforming	65,072	32,195	29,403
Government	14,764	13,525	14,467
Non-conforming	7,816	4,661	4,081
Total loan origination volume	87,652	50,381	47,951
Loan origination volume by channel (units)			
Retail	66,232	39,969	36,822
Wholesale/Correspondent	12,383	6,476	8,346
Consumer direct	9,037	3,936	2,783
Total loan origination volume by channel	87,652	50,381	47,951
Loan origination volume by type (units)			
Purchase	31,389	30,984	37,152
Refinance	56,263	19,397	10,799
Total loan origination volume by type	87,652	50,381	47,951
Loan sales by investor (dollars)			
Agency	$25,749,257	$11,513,455	$10,590,424
Private	2,241,787	3,339,131	3,265,125
Total loan sales by investor	$27,991,044	$14,852,586	$13,855,549
Loan sales by type (dollars)			
Servicing released	$ 6,747,669	$14,477,231	$13,796,783
Servicing retained	21,243,375	375,355	58,766
Total loan sales by type	$27,991,044	$14,852,586	$13,855,549
Net rate lock volume	$30,157,239	$16,523,535	$13,378,331
Mortgage originations margin (including servicing margin) (1)	3.88%	2.80%	2.97%
Capitalized servicing rate	78.3 bps	97.7 bps	136.1 bps

(1) Calculated for each period as Gain on sale and other income from mortgage loans held for sale, net, divided by Net rate lock volume.

Revenue

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

	For the year ended December 31,		
	2020	2019	2018
Gain on sale, net	$1,251,005	$501,592	$359,371
Provision for repurchases	(22,402)	(4,950)	(1,514)
Realized hedge (losses) gains	(164,141)	(48,315)	24,367
Changes in fair value of loans held for sale	50,204	8,187	12,083
Changes in fair value of interest rate locks	73,637	3,605	7,151
Changes in fair value of derivatives/hedges	(16,935)	2,581	(3,810)
Gain on sale and other income from mortgage loans held for sale, net	1,171,368	462,700	397,648
Origination related fee income	118,237	64,372	48,547
Net interest income (expense)	1,896	(403)	2,884
Total revenue	$1,291,501	$526,669	$449,079

Net interest income (expense) was comprised of the following (in thousands):

	For the year ended December 31,		
	2020	2019	2018
Interest income	$ 41,688	$ 36,673	$ 33,899
Interest expense	(39,792)	(37,076)	(31,015)
Net interest income (expense)	$ 1,896	$ (403)	$ 2,884
WAC - loans held for sale	2.9%	3.9%	5.1%
WAC - warehouse lines of credit	3.1%	3.7%	4.5%

For the year ended December 31, 2020 versus the year ended December 31, 2019

Total revenue increased $764.8 million or 145.2% as a result of higher gain on sale, net.

- Gain on sale, net, increased $749.4 million or 149.4% as a result of higher sales volume during the year combined with increased margins on sold volume. We originated $29,064.4 million in mortgage loans in 2020 compared to $15,437.1 million in 2019. Weighted average margins on originated loans were 4.30% for 2020 compared to 3.25% for 2019.
- Changes in fair value of loans held for sale increased $42.0 million or 513.2% as a result of a higher net change in mortgage loans held for sale and higher margins on the unsold loan pipeline. The unsold pipeline increased $938.2 million or 89.4% during the year ended December 31, 2020 compared to the year ended December 31, 2019. As of December 31, 2020, weighted average margins on unsold production was 4.15%, compared to 2.80% as of December 31, 2019.
- Changes in fair value of interest rate locks increased $70.0 million or 1,942.6% as a result of a higher net change in our interest rate lock pipeline. The interest rate lock pipeline increased $1,976.1 million or 211.3% during the year ended December 31, 2020 compared to the year ended December 31, 2019. As of December 31, 2020, the weighted average net margin on our interest rate lock pipeline was 3.02% compared to 1.50% as of December 31, 2019.
- Origination related fee income increased $53.9 million or 83.7% as a result of higher loan origination volume during the year.
- The above revenues were partially offset by an increase in net realized hedge losses on mortgage loan commitments of $115.8 million or 239.7% as a result of net declining market interest rates during the year.

For the year ended December 31, 2019 versus the year ended December 31, 2018

Total revenue increased $77.6 million or 17.3% as a result of higher gain on sale, net.

- Gain on sale, net, increased $142.2 million or 39.6% as a result of higher sales volume during the year combined with increased margins on sold volume. We originated $15,437.1 million in mortgage loans in 2019 compared to $13,573.5 million in 2018. Weighted average margins on originated loans were 3.25% for 2019 compared to 2.65% for 2018.
- Changes in fair value of loans held for sale decreased $3.9 million or 32.2% as a result of a lower net change in mortgage loans held for sale. The unsold pipeline increased $0.5 million or 90.3% during the year ended December 31, 2019 compared to the year ended December 31, 2018. As of December 31, 2019, weighted average margins on unsold production were 2.80%, compared to 3.90% as of December 31, 2018.

- Changes in fair value of interest rate locks decreased $3.5 million or 49.6% as a result of a lower net change in our interest rate lock pipeline. The interest rate lock pipeline increased $0.2 million or 32.3% during the year ended December 31, 2019 compared to the year ended December 31, 2018.
- Origination related fee income increased $15.8 million or 32.6% as a result of higher loan origination volume during the period.
- The above revenues were partially offset by an increase in net realized hedge losses on mortgage loan commitments of $72.7 million or 298.3% as a result of net declining market interest rates during the year.

Expenses

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

	For the year ended December 31,		
	2020	2019	2018
Commissions and bonus	$458,674	$218,647	$160,429
Salaries	155,266	117,478	146,832
Other salary related expenses	48,666	38,400	42,849
Total salaries, benefits and related expenses	662,606	374,525	350,110
Loan origination fees	47,341	17,244	16,507
Loan processing expenses	11,877	8,687	3,500
Other general and administrative expenses	87,922	80,985	81,437
Total general and administrative expenses	147,140	106,916	101,444
Occupancy, equipment rentals and other office related expenses	21,817	25,453	29,827
Total expenses	$831,563	$506,894	$481,381

For the year ended December 31, 2020 versus the year ended December 31, 2019

Total expenses increased $324.7 million or 64.1% as a result of higher salaries, benefits and related expenses combined with an increase in general and administrative expenses.

- Salaries, benefits and related expenses increased $288.1 million or 76.9%, primarily due to a $240.0 million increase in commissions and bonus expense as a result of the 88.3% increase in origination volume during 2020. Additionally, the increase was attributable to an increase of $37.8 million or 32.2% in salaries due to higher headcount. Average headcount was 2,766 for 2020 compared to 2,645 for 2019.
- General and administrative expenses increased $40.2 million or 37.6% primarily due to increased loan origination fees as a result of higher origination volumes.

For the year ended December 31, 2019 versus the year ended December 31, 2018

Total expenses increased $25.5 million or 5.3% as a result of higher salaries, benefits and related expenses combined with an increase in general and administrative expenses, offset by lower occupancy, equipment rentals, and other office related expenses.

- Salaries, benefits and related expenses increased $24.4 million or 7.0%, primarily due to a $58.2 million increase in commission and bonus expense as a result of the 13.7% increase in origination volume during 2019. This increase was partially offset by a decrease of $29.4 million in salary expense due to lower headcount. Average headcount was 2,645 for 2019 compared to 3,349 for 2018.

Reverse Originations Segment

The following table summarizes our Reverse Originations segment's results for the periods indicated (in thousands):

	For the year ended December 31,		
	2020	2019	2018
Net origination gains	$192,257	$141,022	$148,925
Fee income	1,837	3,478	7,588
Total revenue	194,094	144,500	156,513
Total expenses	87,219	79,522	68,802
NET INCOME BEFORE TAXES	$106,875	$ 64,978	$ 87,711

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

For the year ended December 31, 2020 versus the year ended December 31, 2019

Net income before taxes increased $41.9 million or 64.5% as a result of higher net origination gains on originated reverse mortgage loans.

- During 2020, the weighted average margin on production was 6.03% compared to 4.72% in 2019. The Reverse Originations segment originated $2,706.8 million of reverse mortgage loans in 2020 compared to $2,487.2 million in 2019. The higher loan origination volume is attributable to the favorable interest rate environment and increased market penetration in 2020.
- Fee income decreased $1.6 million or 47.2%. In June 2019, we reduced origination fees onnon-agency reverse mortgage products to make our products more attractive to borrowers.
- Total expenses increased $7.7 million or 9.7% as a result of higher loan origination volume during the year.

For the year ended December 31, 2019 versus the year ended December 31, 2018

Net income before taxes decreased $22.7 million or 25.9% as a result of lower net origination gains on originated reverse mortgage loans combined with higher general and administrative expenses.

- Net origination gains decreased $7.9 million or 5.3% as a result of lower weighted average margin on production due to product and channel mix, partially offset by higher loan origination volumes. We originated $2,487.2 million of reverse mortgage loans in 2019 compared to $1,881.8 million in 2018. During 2019, the weighted average margin on loan originations was 4.72% compared to 6.26% in 2018, a decrease of 24.6%.
- Fee income decreased $4.1 million or 54.2% despite the increase in loan origination volume. In June 2019, we reduced origination fees on non-agency reverse mortgage products to make our products more attractive to borrowers.
- Total expenses increased $10.7 million or 15.6% as a result of higher origination volume during the period combined with higher professional fees.

Key Metrics

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

	For the year ended December 31,		
	2020	2019	2018
Loan origination volume			
Total loan origination volume - New originations - dollars(1)	$2,706,780	$2,487,192	$1,881,795
Total loan origination volume - Tails - dollars(2)	479,882	502,349	496,209
Total loan origination volume - dollars	$3,186,662	$2,989,541	$2,378,004
Total loan origination volume - units	9,653	7,942	7,572
Loan origination volume by channel (dollars)(3)			
Retail	$ 389,382	$ 268,084	$ 210,418
TPO	2,317,398	2,219,108	1,671,377
Total loan origination volume by channel	$2,706,780	$2,487,192	$1,881,795

(1) *New loan origination volumes consist of initial reverse mortgage loan borrowing amounts.*

(2) *Tails consist of subsequent borrower advances, mortgage insurance premiums, service fees and advances for which we are able to subsequently pool into a security.*

(3) *Loan origination volumes by channel consist of initial reverse mortgage loan borrowing amounts, exclusive of subsequent borrower advances, mortgage insurance premiums, service fees and advances for which we are able to subsequently pool into a security.*

Revenue

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

	For the year ended December 31,		
	2020	2019	2018
Net origination gains			
Retail	$ 41,641	$ 20,508	$ 20,571
TPO	307,851	237,887	221,476
Acquisition costs	(157,235)	(117,373)	(93,122)
Total net origination gains	192,257	141,022	148,925
Fee income	1,837	3,478	7,588
Total revenue	$ 194,094	$ 144,500	$156,513

For the year ended December 31, 2020 versus the year ended December 31, 2019

Total revenue increased $49.6 million or 34.3% as a result of higher net origination gains.

- Net origination gains increased $51.2 million or 36.3% as a result of higher loan origination volume during the period combined with increased margins on this origination volume. The higher origination volumes were due to the favorable interest rate environment and increased market penetration during the year. We originated $2,706.8 million of reverse mortgage loans in 2020 compared to $2,487.2 million in 2019. During 2020, the weighted average margin on production was 6.03% compared to 4.72% in 2019, an increase of 27.8%.

For the year ended December 31, 2019 versus the year ended December 31, 2018

Total revenue decreased $12.0 million or 7.7% as a result of lower net origination gains and lower origination fee income.

- Net origination gains decreased $7.9 million or 5.3% as a result of lower weighted average margin on originated volume partially offset by higher loan origination volumes as a result of product and channel mix. We originated $2,487.2 million of reverse mortgage loans in 2019 compared to $1,881.8 million in 2018. During 2019, the weighted average margin on loan originations was 4.72% compared to 6.26% in 2018, a decrease of 24.6%.
- Fee income decreased $4.1 million or 54.2%. In 2019, we reduced certain origination fees on oumon-agency reverse mortgage products to make our products more attractive to our borrowers.

Expenses

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

	For the year ended December 31,		
	2020	2019	2018
Salaries and bonuses	$41,355	$36,760	$33,637
Other salary related expenses	3,716	3,293	3,431
Total salaries, benefits and related expenses	45,071	40,053	37,068
Loan origination fees, net	12,230	9,981	5,844
Professional fees	8,303	11,545	5,959
Other general and administrative expenses	20,036	16,628	17,706
Total general and administrative expenses	40,569	38,154	29,509
Occupancy, equipment rentals and other office related expenses	1,579	1,315	2,225
Total expenses	$87,219	$79,522	$68,802

For the year ended December 31, 2020 versus the year ended December 31, 2019

Total expenses increased $7.7 million or 9.7% as a result of higher salaries, benefits and related expenses combined with an increase in general and administrative expenses.

- Salaries, benefits and related expenses increased $5.0 million or 12.5%, primarily due to an increase in average headcount in addition to an increase in commissions and accrued bonus compensation. Average headcount for the year ended December 31, 2020 was 279 compared to 259 for the year ended December 31, 2019.
- General and administrative expenses increased $2.4 million or 6.3% primarily due to increased loan origination fees of $2.2 million as a result of higher loan origination volume combined with an increase in business development expenses of $5.3 million, offset by a decrease in professional fees of $3.2 million for the year ended December 31, 2020 compared to the year ended December 31, 2019. During 2020, we began to shift our marketing strategy to a branded lead generation strategy, rather than a purchased lead or referral spend strategy utilized in 2019.

For the year ended December 31, 2019 versus the year ended December 31, 2018

Total expenses increased $10.7 million or 15.6% as a result of higher salaries, benefits and related expenses combined with an increase in general and administrative expenses.

- Salaries, benefits and related expenses increased $3.0 million or 8.1%, primarily due to increased allocations of salaries, benefits and related expenses from Corporate for the year ended December 31, 2019 compared to 2018. Average headcount for 2019 was 259 compared to 286 for 2018.
- General and administrative expenses increased $8.6 million or 29.3% primarily due to an increase in loan origination fees of $4.1 million combined with higher professional fees of $5.6 million as a result of higher loan origination volume and increased utilization of Corporate services.

Commercial Originations Segment

The following table summarizes our Commercial Originations segment's results for the periods indicated (in thousands):

	For the year ended December 31,		
	2020	2019	2018
Net origination gains	$13,350	$30,512	$22,981
Fee income	23,862	36,094	19,382
Total revenue	37,212	66,606	42,363
Total expenses	41,341	51,882	35,753
NET (LOSS) INCOME BEFORE TAXES	$ (4,129)	$14,724	$ 6,610

Our Commercial Originations segment generates its revenues primarily from the origination of loans secured byl-8 family residential properties, which are owned for investment purposes as either long-term rentals ("SFR") or "fix and flip" properties which are undergoing construction or renovation. Revenue from our Commercial Originations segment include both our initial estimate of fair value gains on the date of origination ("Net origination gains"), which is determined by utilizing quoted prices on similar securities or internally-developed models utilizing observable market inputs, in addition to fees earned at the time of origination of the associated loans. We elect to account for all originated loans at fair value. The loans are immediately transferred to our Portfolio Management segment, and any future fair value adjustments, including interest earned, on these originated loans are reflected in revenues of our Portfolio Management segment until final disposition.

For the year ended December 31, 2020 versus the year ended December 31, 2019

Net loss before taxes increased $18.9 million or 128.0% as a result of lower net origination gains on originated loans combined with lower fee income.

- We originated $855.3 million in commercial loans in 2020 compared to $1,234.8 million in 2019. Lower loan origination volume is attributable to a temporary deferment of commercial production in March to May of 2020 due to the COVID-19 outbreak and impact to capital markets demand for non-GSE or government loan products.
- Fee income decreased $12.2 million or 33.9% primarily as a result of the 30.7% decrease in origination volume during the year.

For the year ended December 31, 2019 versus the year ended December 31, 2018

Net income before taxes increased $8.1 million or 122.8% as a result of higher net origination gains on originated loans combined with higher fee income.

- We originated $1,234.8 million in commercial loans in 2019 compared to $897.1 million in 2018. Higher loan origination volume is attributable to growth in market penetration of the Commercial Originations segment. The business expanded due to competitive products and pricing combined with an experienced sales and marketing team specializing in investor real estate loans. During 2019,

the business increased capacity through a 21% growth in headcount and improved productivity to 37 loans per employee compared to 33 loans per employee in 2018.

- Fee income increased $16.7 million or 86.2% as a result of a 37.6% increase in origination volume during the year and increased fees charged to borrowers from a 2.16% average in 2018 to 2.97% on average in 2019.
- Total expenses increased $16.1 million or 45.1% as a result of an increase in salaries, benefits and related expenses and general and administrative expenses due to the higher origination volume during 2019.

Key Metrics

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

	For the year ended December 31,		
	2020	2019	2018
Loan origination volume (dollars)[1]			
Portfolio	$ 93,234	$ 85,118	$ 74,063
SRL	180,362	181,321	109,157
Fix & flip	339,696	798,620	713,876
New construction	95,855	151,152	—
Agricultural	146,168	18,542	—
Total loan origination volume	$855,315	$1,234,753	$897,096
Loan origination volume (units)[1]			
Portfolio	84	49	49
SRL	1,129	1,173	691
Fix & flip	1,630	3,481	3,054
New construction	291	496	—
Agricultural	54	8	—
Total loan origination volume	3,188	5,207	3,794

(1) Loan originations volume and units consist of approved total borrower commitments. These amounts include amounts available to our borrowers but have not yet been drawn upon.

Revenue

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

	For the year ended December 31,		
	2020	2019	2018
Net origination gains	$13,350	$30,512	$22,981
Fee income	23,862	36,094	19,382
Total revenue	$37,212	$66,606	$42,363

For the year ended December 31, 2020 versus the year ended December 31, 2019

Total revenue decreased $29.4 million or 44.1% as result of lower net origination gains combined with lower fee income.

- We originated $855.3 million in commercial loans in 2020 compared to $1,234.8 million in comparable 2019. Lower loan origination volume is attributable to a temporary deferment of commercial production in March to May of 2020 due to the COVID-19 outbreak and impact to capital markets demand for non-GSE or government loan products.
- Fee income decreased $12.2 million or 33.9% primarily as a result of a 30.7% decrease in loan origination volume during the year.

For the year ended December 31, 2019 versus the year ended December 31, 2018

Total revenue increased $24.2 million or 57.2% as a result of higher net origination gains combined with higher fee income.

- We originated $1,234.8 million in commercial loans in 2019 compared to $897.1 million in 2018. Higher origination volume is attributable to growth in the Commercial Originations segment. The business expanded due to competitive products and pricing combined with an experienced sales and marketing team specializing in investor real estate products. During 2019, the business increased capacity through a 21% growth in headcount and improved productivity to 37 loans per employee compared to 33 loans per employee in 2018.
- Fee income increased $16.7 million or 86.2% as a result of 37.6% increase in origination volume during the year and higher origination fees earned on originated loans. During 2019, we were able to increase the fees charged to borrowers from 2.2% on average in 2018 to 2.9% on average in 2019.

Expenses

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

	For the year ended December 31,		
	2020	**2019**	**2018**
Salaries	$12,842	$12,889	$10,373
Commissions and bonus	6,923	9,280	6,931
Other salary related expenses	2,233	2,298	1,747
Total salaries, benefits and related expenses	21,998	24,467	19,051
Loan origination fees	10,075	16,830	7,488
Professional fees	3,963	5,766	4,221
Other general and administrative expenses	4,632	4,031	3,843
Total general and administrative expenses	18,670	26,627	15,552
Occupancy, equipment rentals and other office related expenses	673	788	1,150
Total expenses	$41,341	$51,882	$35,753

For the year ended December 31, 2020 versus the year ended December 31, 2019

Total expenses decreased $10.5 million or 20.3% as a result of lower general and administrative expenses combined with a decrease in salaries, benefits and related expenses.

- Salaries, benefits and related expenses decreased $2.5 million or 10.1%, due to lower commissions and bonuses of $2.4 million or 25.4% as a result of the $379.4 million decrease in origination volume in 2020. The decrease in origination volume also caused a reduction in average headcount from 139 employees in 2019 to 136 employees in 2020. These decreases were driven by the temporary deferment of commercial production in March to May of 2020 due to the COVID-19 pandemic and the impact to capital markets demand for non-GSE or government loan products. In March 2020, certain employees were transitioned from our Commercial Originations segment to our Mortgage Originations segment to support the growth in production volume in that segment.
- General and administrative expenses decreased $8.0 million or 29.9% primarily due to decreased loan origination fees related to the suspension of loan originations in March 2020 due to the COVID-19 outbreak.

For the year ended December 31, 2019 versus the year ended December 31, 2018

Total expenses increased $16.1 million or 45.1% as a result of higher salaries, benefits and related expenses combined with an increase in general and administrative expenses.

- Salaries, benefits and related expenses increased $5.4 million or 28.4%, primarily due to a $2.3 million increase in commissions and bonus expense and a $2.5 million increase in salaries as a result of the 37.6% increase in loan origination volume during 2019. Commissions and bonuses for 2019 and 2018 amounted to 0.8% of loan originations. We had an average headcount of 139 employees with average salaries of $92.7 thousand in 2019 compared to 115 employees with average salaries of $90.2 thousand in 2018.
- General and administrative expenses increased $11.1 million or 71.2% primarily due to increased loan origination fees of $9.3 million and professional fees of $1.5 million as a result of higher origination volumes. Origination fees as a percentage of loan origination volume in 2019 was 1.4% compared to 0.8% in 2018. The increase in professional fees is due to the outsourcing of certain loan fulfillment activities to third-party vendors.

Lender Services Segment

The following table summarizes our Lender Services segment's results for the periods indicated (in thousands):

	For the year ended December 31,		
	2020	2019	2018
Fee income	$205,197	$110,046	$78,831
Net interest (expense) income	(81)	30	(489)
Total revenue	205,116	110,076	78,342
Total expenses	185,361	105,203	79,181
NET INCOME (LOSS) BEFORE TAXES	$ 19,755	$ 4,873	$ (839)

For the year ended December 31, 2020 versus the year ended December 31, 2019

Net income before taxes increased $14.9 million or 305.4% as a result of increased fee income, primarily driven by an increase in title insurance underwriting, increased residential mortgage loan closings in a lower interest rate environment and a larger client base.

- Fee income increased $95.2 million or 86.5% as a result of higher title agent closings and title insurance orders during the year ended December 31, 2020 compared to 2019.
- Total expenses increased $80.2 million or 76.2% as a result of higher salaries and benefits combined with higher general and administrative expenses as a result of the 84.1% increase in residential mortgage loan closings in 2020.

For the year ended December 31, 2019 versus the year ended December 31, 2018

Net income before taxes increased $5.7 million or 680.8% as a result of increased fee income, primarily driven by residential mortgage loan closings in a lower interest rate environment, combined with a larger client base.

- Fee income increased $31.2 million or 39.6% as a result of higher title agent closings and title insurance orders for the year ended December 31, 2019 compared to 2018.
- Total expenses increased $26.0 million or 32.9% as a result of higher salaries, benefits and related expenses combined with higher general and administrative expenses as a result of the increase in our residential mortgage loan closings in 2019.

Key Metrics

The following table provides a summary of some of our Lender Services segment's key metrics:

	For the year ended December 31,		
	2020	2019	2018
Incenter Title Agent Orders	148,705	76,513	39,394
Incenter Title Agent Closings	99,144	53,867	24,791
Total appraisals	22,862	8,263	—
Title Insurance Underwriter Policies	86,960	40,113	35,074
FTE Count for Fulfillment Revenue	827	530	360
Total MSR valuations performed	529	450	408

Revenue

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

	For the year ended December 31,		
	2020	2019	2018
Title agent and closing services	$ 94,292	$ 53,356	$30,770
Insurance underwriting services	69,643	19,357	11,632
Student and consumer loan origination services	11,140	10,856	10,552
Fulfillment services	18,781	14,053	10,678
MSR trade brokerage, valuation and other services	11,245	5,799	7,004
Other income	96	6,625	8,195
Net interest (expense) income	(81)	30	(489)
Total revenue	$205,116	$110,076	$78,342

For the year ended December 31, 2020 versus the year ended December 31, 2019

Total revenue increased $95.0 million or 86.3% as a result of higher title agent closings, title agent orders, and an increase in insurance underwriting services.

- In 2020, we acted as title agent on 99,144 loan closings, compared to 53,867 loan closings in 2019, an increase of 84.1%. In addition, our insurance underwriting service underwrote 86,960 policies during the year ended December 31, 2020, compared to 40,113 underwritten policies for 2019, an increase of 116.8%. These increases were primarily the result of the favorable interest rate environment during the year ended December 31, 2020 compared to 2019 and a larger client base.

- Fulfillment services revenue increased $4.7 million or 33.6% in 2020 over 2019 as we increased the average number of our fulfillment professionals employed to 704 employees, an increase of 61.5% of our average fulfillment professionals employed during the year ended 2019.
- MSR trade brokerage, valuation and other services increased $5.4 million or 93.9% for the year ended December 31, 2020 compared to 2019. In 2020, we acted as broker for $9.5 million in co-issue MSR sales, compared to $2.7 million inco-issue MSR sales for 2019.

For the year ended December 31, 2019 versus the year ended December 31, 2018

Total revenue increased $31.7 million or 40.5% as a result of higher agent closings and an increase in insurance underwriting services.

- In 2019, we acted as title agent on 53,867 loan closings, compared to 24,791 loan closings in 2018, an increase of 117.3%. We underwrote 40,113 policies in 2019, compared to 35,074 underwritten policies for 2018, an increase of 14.4%. These increases were primarily the result of the favorable interest rate environment during 2019 compared to 2018.
- Fulfillment services revenue increased $3.4 million or 31.6% in 2019 over 2018 as we increased the average number of our fulfillment professionals employed to 436 employees, an increase of 18.2% of our average fulfillment professionals employed during the year ended 2018.

Expenses

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

	For the year ended December 31,		
	2020	2019	2018
Salaries	$ 42,554	$ 35,674	$28,494
Commissions and bonus	30,014	10,989	10,686
Other salary related expenses	11,602	6,351	5,408
Total salaries, benefits and related expenses	84,170	53,014	44,588
Title and closing	64,252	26,217	14,065
Communication and data processing	11,317	8,338	6,226
Fair value change in deferred purchase price liability	1,900	(2,195)	325
Other general and administrative expenses	19,647	17,034	11,634
Total general and administrative expenses	97,116	49,394	32,250
Occupancy, equipment rentals and other office related expenses	4,075	2,795	2,343
Total expenses	$185,361	$105,203	$79,181

For the year ended December 31, 2020 versus the year ended December 31, 2019

Total expenses increased $80.2 million or 76.2% as a result of higher salaries, benefits and related expenses combined with an increase in general and administrative expenses.

- Salaries, benefits and related expenses increased $31.2 million or 58.8%, primarily due to the staffing required to support the 84.1% increase year-over-year in title agent closings and a 116.8% increase year-over-year in title insurance underwriting policies.

- General and administrative expenses increased $47.7 million or 96.6% primarily due to higher title and closing expenses incurred associated with the 84.1% increase year-over-year in title agent closings and a 116.8% increase year-over-year in title insurance underwriting policies.

For the year ended December 31, 2019 versus the year ended December 31, 2018

Total expenses increased $26.0 million or 32.9% as a result of higher salaries, benefits and related expenses combined with an increase in general and administrative expenses.

- Salaries, benefits and related expenses increased $8.4 million or 18.9%, primarily due to the staffing required to support the 94.2% increase year-over-year in title agent orders and 14.4% increase year-over-year in title insurance underwriting policies.
- General and administrative expenses increased $17.1 million or 53.2% primarily due to the direct costs associated with the 94.2% increase year-over-year in title agent orders and 14.4% increase year-over-year in title insurance underwriting policies. In addition, we realized $2.2 million in fair value charges related to the change in fair value of contingent earnouts related to the prior years' business acquisitions.

Corporate and Other

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

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

	For the year ended December 31,		
	2020	2019	2018
Net interest expense	(8,937)	(5,144)	(1,717)
Total interest expense	(8,937)	(5,144)	(1,717)
Total expenses	51,294	33,334	43,157
NET LOSS	$(60,231)	$(38,478)	$(44,874)

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

	For the year ended December 31,		
	2020	2019	2018
Salaries and bonuses	$ 63,837	$ 40,074	$ 41,438
Other salary related expenses	4,482	5,885	7,428
Shared services - payroll allocations	(41,727)	(26,552)	(26,812)
Total salaries, benefits and related expenses, net	26,592	19,407	22,054
Communication and data processing	6,613	4,638	11,179
Professional fees	16,685	15,292	18,697
Other general and administrative expenses	4,606	3,585	8,075
Shared services - general and administrative allocations	(4,412)	(11,356)	(18,648)
Total general and administrative expenses, net	23,492	12,159	19,303
Occupancy, equipment rentals and other office related expenses	1,210	1,768	1,800
Total expenses	$ 51,294	$ 33,334	$ 43,157

For the year ended December 31, 2020 versus the year ended December 31, 2019

Net loss increased $21.8 million or 56.5% as a result of higher salaries, benefits and related expenses, net of allocations, combined with higher general and administrative expenses, net of allocations.

- Total interest expense increased $3.8 million or 73.7% as a result of higher interest expense due to higher average outstanding balances on our non-funding lines of credit and the issuance of $350.0 million in senior unsecured notes in November 2020. In 2020, the average balance on our non-funding lines of credit was $48.6 million, compared to an average balance of $37.4 million during 2019.
- Salaries, benefits, and related expenses, net of allocations, increased $7.2 million or 37.0% primarily due to an increase in commissions and accrued bonus compensation partially offset by increased allocations due to higher utilization of corporate services by our other segments.
- General and administrative expenses, net of allocations, increased $11.3 million or 93.2% primarily due to higher nonrecurring professional fees, including legal and accounting advisory fees related to the Business Combination. The increase in general and administrative expenses was coupled with a decrease in shared services allocations of $6.9 million for 2020 compared to 2019.

For the year ended December 31, 2019 versus the year ended December 31, 2018

Net loss decreased $6.4 million or 14.3% as a result of lower salaries, benefits and related expenses, net of allocations combined with a decrease in general and administrative expenses, net of allocations.

- Total interest expense increased $3.4 million as a result of higher interest expense due to higher average outstanding balances on our non-funding lines of credit. In 2019, our average balance on ournon-funding lines of credit was $37.4 million, compared to an average balance of $2.0 million during 2018.
- Salaries, benefits, and related expenses, net of allocations, decreased $2.6 million or 12.0% as a result of a realignment of certain BXO professionals during 2018. Our BXO office employed an average of 268 professionals during 2019, compared to 321 professionals employed during 2018. During 2019, we transferred several marketing and IT professionals out of BXO back into the operating segments to further align business development with the strategic objectives of these businesses.
- General and administrative expenses, net of allocations, decreased $7.1 million or 37.0% due to lower communication and data processing expenses. During 2018, the Company began implementing Total Expert, an LO marketing tool kit that aims to provide a borrower interface into the loan process, and incurred $0.3 million, through June 2020, in implementation costs related to this software implementation.

Non-GAAP Financial Measures

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

Adjusted EBITDA

We define Adjusted EBITDA as earnings before change in fair value of loans and securities held for investment due to assumption changes, interest on non-funding debt, depreciation, amortization and other impairments, other fair value adjustments on earnouts, share-based compensation,

change in fair value of minority investments and certain non-recurring costs. We manage our Company by each of our operating andnon-operating segments: Loan Originations (made up of Mortgage, Reverse, and Commercial Originations segments), Portfolio Management, Lender Services and Corporate and Other. We evaluate the performance of our segments through the use of Adjusted EBITDA as a non-GAAP measure. Management considers Adjusted EBITDA important in evaluating our business segments and the Company as a whole. Adjusted EBITDA is a supplemental metric utilized by our management team to assess the underlying key drivers and operational performance of the continuing operations of the business and our operating segments. In addition, analysts, investors, and creditors may use these measures when analyzing our operating performance. Adjusted EBITDA is not a presentation made in accordance with GAAP and our use of this measure and term may vary from other companies in our industry.

Adjusted EBITDA provides visibility to the underlying operating performance by excluding the impact of certain items, including income taxes, interest expense on non-funding debt, depreciation of fixed assets, amortization of intangible assets and other impairments, share-based compensation, changes in fair value of loans and securities held for investment due to assumption changes, change in fair value of minority investments, and other non-recurring costs that management does not believe are representative of our core earnings. Adjusted EBITDA may also include other adjustments, as applicable based upon facts and circumstances, consistent with our intent of providing a supplemental means of evaluating our operating performance.

Adjusted EBITDA should not be considered as an alternate to (i) net income (loss) or any other performance measures determined in accordance with GAAP or (ii) operating cash flows determine in accordance with GAAP. Adjusted EBITDA has important limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations of this metric are:

- cash expenditures for future contractual commitments;
- cash requirements for working capital needs;
- cash requirements for certain tax payments; and
- all non-cash income/expense items reflected in the Statement of Cash Flows.

Because of these limitations, Adjusted EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business or distribute to stockholders. We compensate for these limitations by relying primarily on our GAAP results and using Adjusted EBITDA only as a supplement. Users of our financial statements are cautioned not to place undue reliance on Adjusted EBITDA.

The following table provides a reconciliation of net income before taxes to adjusted EBITDA (in thousands):

	For the year ended December 31,		
	2020	2019	2018
Net income before taxes to adjusted EBITDA reconciliation			
Net income before taxes	$500,257	$ 77,579	$ 47,531
Adjustments for:			
Change in fair value of loans and securities held for investment due to assumption changes(1)	49,875	19,985	(10,455)
Interest expense on non-funding debt	7,685	2,908	1,359
Depreciation, amortization and other impairments	11,029	9,183	7,650
Fair value adjustments on earnouts(2)	3,014	(1,804)	(1,525)
Share-based compensation	—	2,919	341
Change in fair value of minority investments(3)	5,512	(1,429)	(2,168)
Certain non-recurring costs(4)	19,250	15,073	17,264
Adjusted EBITDA	$596,622	$124,414	$ 59,997

(1) *Change in Fair Value of Loans and Securities Held for Investment due to Assumption Changes* -This adjustment relates to changes in the significant market or model input components of the changes in fair value for loans and securities which are held for investment, net of related liabilities. We include an adjustment for the significant market or model input components of the change in

fair value because, while based on real observable and/or predicted changes in drivers of the valuation of assets, they may be mismatched in any given period with the actual change in the underlying economics or when they will be realized in actual cash flows. We do not record this change as a separate component in our financial records, but have generated this information based on modeling and certain assumptions. Changes in Fair Value of Loans and Securities Held for Investment due to Assumption Changes includes changes in fair value for the following mortgage servicing rights, loans held for investment, and related liabilities:

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

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

(2) *Fair Value Adjustments on Earnouts* - We are obligated to pay contingent consideration to sellers of acquired businesses based on future loan originations and profits. Change in fair value of earnouts represents impacts to revenue or expense due to changes in the estimated fair value of expected payouts as a result of changes in various assumptions, including future loan origination volumes, projected earnings and discount rates.

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

(4) *Certain Non-Recurring Costs* - This adjustment relates to variousone-time expenses and adjustments that management believes should be excluded as they do not relate to a recurring part of the core business operations. These items include certain one-time charges including estimated settlements for legal and regulatory matters, acquisition related expenses and other one-time charges.

Liquidity and Capital Resources

Impact of the Business Combination

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

Our cash flows from operations, borrowing availability and overall liquidity are subject to risks and uncertainties. We may not be able to obtain additional liquidity on reasonable terms, or at all. Additionally, our liquidity and our ability to meet our obligations and to fund our capital requirements

are dependent on our future financial performance, which is subject to general economic, financial, and other factors that are beyond our control. Accordingly, our business may not generate sufficient cash flow from operations and future borrowings may not be available from additional indebtedness or otherwise to meet our liquidity needs. Although we have no specific current plans to do so, if we decide to pursue one or more significant acquisitions, we may incur additional debt or sell additional equity to finance such acquisitions, which would result in additional expenses or dilution.

Tax Receivable Agreements

New Pubco entered into the Tax Receivable Agreements with certain of FoA's existing owners that provides for the payment by New Pubco to such existing owners of 85% of the benefits, if any, that New Pubco is deemed to realize (calculated using certain assumptions) as a result of (i) tax basis adjustments that increased the tax basis of the tangible and intangible assets of FoA as a result of sales or exchanges of FoA Units in connection with or after the Business Combination or distributions with respect to the FoA Units prior to or in connection with the Business Combination, (ii) New Pubco's utilization of certain tax attributes attributable to the Blockers or the Blocker Shareholders, and (iii) certain other tax benefits related to entering into the Tax Receivable Agreements, including tax benefits attributable to payments under the Tax Receivable Agreements. These increases in tax basis generated over time may increase (for tax purposes) New Pubco's depreciation and amortization deductions and, therefore, these adjustments and other tax attributes may reduce the amount of tax that New Pubco would otherwise be required to pay in the future, although the IRS may challenge all or part of the validity of that tax basis or other tax attributes, and a court could sustain such a challenge. The anticipated tax basis adjustments upon exchanges of FoA Units for shares of Class A Common Stock may also decrease gains (or increase losses) on future dispositions of certain capital assets to the extent tax basis is allocated to those capital assets. Actual tax benefits realized by New Pubco may differ from tax benefits calculated under the Tax Receivable Agreements as a result of the use of certain assumptions in the Tax Receivable Agreements, including the use of an assumed weighted-average state and local income tax rate to calculate tax benefits. The payment obligation under the Tax Receivable Agreements is an obligation of New Pubco and not of FoA. New Pubco expects to benefit from the remaining 15% of cash tax benefits, if any, it realizes from such tax benefits. For purposes of the Tax Receivable Agreements, the cash tax benefits will be computed by comparing the actual income tax liability of New Pubco (calculated using certain assumptions) to the amount of such taxes that New Pubco would have been required to pay had there been no tax basis adjustments of the assets of New Pubco as a result of sales or exchanges and no utilization of certain tax attributes attributable to the Blockers or Blocker Shareholders, and had New Pubco not entered into the Tax Receivable Agreements. The term of the Tax Receivable Agreements will continue until all such tax benefits have been utilized or expired, unless (i) New Pubco exercises its right to terminate the Tax Receivable Agreements for an amount based on the agreed payments remaining to be made under the Tax Receivable Agreements, or (ii) New Pubco breaches any of its material obligations under the Tax Receivable Agreements or certain change of control events occur, in which case all obligations generally will be accelerated and due as if New Pubco had exercised its right to terminate the Tax Receivable Agreements. Estimating the amount of payments that may be made under the Tax Receivable Agreements is by its nature imprecise, insofar as the calculation of amounts payable depends on a variety of factors. The anticipated tax basis adjustments, as well as the amount and timing of any payments under the Tax Receivable Agreements, will vary depending upon a number of factors, including the timing of exchanges, the price of shares of our Class A Common Stock at the time of the exchange, the extent to which such exchanges are taxable, the amount of tax attributes, changes in tax rates and the amount and timing of our income.

The payments that New Pubco may make under the Tax Receivable Agreements are expected to be substantial. The payments under the Tax Receivable Agreements are not conditioned upon continued ownership of New Pubco or FoA by the Continuing Unitholders. See "Item 1.01. Entry into Material Definitive Agreement—Tax Receivable Agreements."

We anticipate that New Pubco will account for the effects of these increases in tax basis and associated payments under the Tax Receivable Agreements arising from exchanges in connection with or after the Business Combination as follows:

- New Pubco will record an increase in deferred tax assets for the estimated income tax effects of the increases in tax basis based on enacted federal and state tax rates at the date of the exchange;
- To the extent we estimate that New Pubco will not realize the full benefit represented by the deferred tax asset, based on an analysis that will consider, among other things, our expectation of future earnings, New Pubco will reduce the deferred tax asset with a valuation allowance;

- New Pubco will record 85% of the estimated realizable tax benefit (which is the recorded deferred tax asset less any recorded valuation allowance) as an increase to the liability due under the Tax Receivable Agreements and the remaining 15% of the estimated realizable tax benefit as an increase to additional paid-in capital; and
- All of the effects of changes in any of New Pubco's estimates after the date of the exchange will be included in net income. Similarly, the effect of subsequent changes in the enacted tax rates will be included in net income.

Sources and Uses of Cash

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

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

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

Cash Flows

Our cash flows increased $156.7 million, $143.4 million, and $111.0 million for the years ended December 31, 2020, 2019 and 2018, respectively. The increase in cash flows for these periods was primarily driven by proceeds on sales of mortgage loans held for sale, net of origination activity, and proceeds from securitization of mortgage loans held for investment. The cash inflows were partially offset by payments on outstanding HMBS liabilities, net of new HMBS issuances.

Operating Cash Flow

Net cash (used in) provided by operating activities totaled $(686.1) million, $101.1 million, $605.9 million for the years ended December 31, 2020, 2019 and 2018, respectively.

Cash used in operating activities increased for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase was primarily attributable to higher gain on sale, net, as a result of higher sales volume during the year combined with increased margins on sold volume. We originated $29,064.4 million in residential mortgage loans held for sale during the year compared to $15,437.1 million in the prior year. Weighted average margins on originated loans were 4.30% for 2020 compared to 3.25% for 2019. The higher origination volumes were partially offset by an increase in proceeds on the sale of residential mortgage loans and the corresponding gain on mortgage loans held for sale during the period. We sold $27,991.0 million in residential mortgage loans during the year compared to $14,852.6 million in the prior year.

Cash provided by operating activities decreased during the year ended December 31, 2019, compared to the year ended December 31, 2018. The decrease was primarily attributable to lower proceeds from the sale of originated mortgage loans during the year.

In addition, there were lower loan origination volumes on loans held for sale. In 2018, we classified originations of non-agency reverse mortgage product as cash flows from operating activities based on our previous treatment of these loans. During 2019, these cash flows have been reflected as cash outflows in investing activities.

Investing Cash Flow

Net cash used in investing activities totaled $875.1 million, $2,025.6 million, $817.0 million for the years ended December 31, 2020, 2019 and 2018, respectively.

The decrease in cash used in investing activities during the year ended December 31, 2020, compared to the year ended December 31, 2019, was primarily attributable to higher proceeds on mortgage loans held for investment and mortgage loans held for investment, subject to nonrecourse debt during 2020 compared to 2019. These amounts were offset by higher loan origination volumes on loans held for investment, primarily for reverse mortgage loans. We originated $3,186.7 million of reverse mortgage loans during 2020 compared to $2,989.5 million in 2019.

The increase in cash used in investing activities during the year ended December 31, 2019, compared to the year ended December 31, 2018, was primarily attributable to higher loan origination volumes on loans held for investment, primarily for reverse mortgage loans. We originated $2,989.5 million of reverse mortgage loans during 2019 compared to $2,378.0 million in 2018. Reverse mortgage loans originated consist of initial reverse mortgage loan borrowing amounts, and additional participations and accretions of reverse mortgage loans, including subsequent borrower advances, mortgage insurance premiums, service fees and advances for which we are able to subsequently pool into a security. In 2018, we classified originations of our non-agency reverse mortgage product as cash flows from operating activities based on our previous treatment of these loans. During 2019, these cash flows have been reflected as cash flows in investing activities. In 2019, we purchased approximately $128.8 million in mortgage backed securities for investment purposes. These amounts are partially offset by higher proceeds on loans held for investment due to higher liquidations from payoffs and claim receipts.

Financing Cash Flow

Net cash provided by financing activities totaled $1,717.9 million, $2,067.9 million, and $322.2 million for the years ended December 31, 2020, 2019 and 2018.

The decrease in cash provided by financing activities during the year ended December 31, 2020, compared to the year ended December 31, 2019, was primarily attributable to net proceeds from financing lines of credit of $246.3 million for 2020 compared to $959.5 million for 2019. The decrease in net proceeds provided from financing lines of credit was partially offset by higher proceeds on issuance of nonrecourse debt. In 2020, we executed 10 securitizations and issued $3.3 billion in nonrecourse notes compared to 7 securitizations with an issuance of $2.5 billion in nonrecourse debt in 2019. Additionally, in November 2020, we issued $350.0 million of senior unsecured notes, less debt issuance costs of $13.4 million.

The increase in cash provided by financing activities during the year ended December 31, 2019, compared to the year ended December 31, 2018, was primarily attributable to higher proceeds on issuance of nonrecourse debt. In 2019, we executed 7 securitizations and issued $2.5 billion in nonrecourse notes compared to 4 securitizations with an issuance of $1.4 billion in nonrecourse debt in 2018. In addition, we had higher net proceeds from our financing lines of credit of $959.5 million compared to net payments of $95.6 million in 2018.

Financial Covenants

Our credit facilities contain various financial covenants, which primarily relate to required tangible net worth amounts, liquidity reserves, leverage ratio requirements, and profitability requirements. These covenants are measured at our operating subsidiaries. As of December 31, 2020, we were in compliance or received waivers for all of our required financial covenants.

Seller/Servicer Financial Requirements

We are also subject to net worth, capital ratio and liquidity requirements established by the FHFA for Fannie Mae and Freddie Mac Seller/Servicers, and Ginnie Mae for single family issuers. In both cases, these requirements apply to our operating subsidiaries, FAM and FAR, which are licensed sellers/servicers of the respective GSEs. As of December 31, 2020, we were in compliance with all of our seller/servicer financial requirements for FHA and Ginnie Mae. For additional information see Note 35 - Liquidity and Capital Requirements within the consolidated financial statements.

Minimum Net Worth

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

- Base of $2.5 million plus 25 basis points of outstanding UPB for total loans serviced.

- Tangible Net Worth comprises total equity less goodwill, intangible assets, affiliate receivables and certain pledged assets.

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

- The sum of (i) base of $2.5 million plus 35 basis points of the issuer's total single-family effective outstanding obligations, and (ii) base of $5 million plus 1% of the total effective HMBS outstanding obligations.
- Tangible Net Worth is defined as total equity less goodwill, intangible assets, affiliate receivables and certain pledged assets. Effective for fiscal year 2020, under the Ginnie Mae MBS Guide, the issuers will no longer be permitted to include deferred tax assets when computing the minimum net worth requirement.

Minimum Capital Ratio

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

Minimum Liquidity

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

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

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

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

Summary of Certain Indebtedness

The following description is a summary of certain material provisions of our outstanding indebtedness. As of December 31, 2020, our debt obligations were approximately $18,385.1 million. This summary does not restate the terms of our outstanding indebtedness in its entirety, nor does it describe all of the material terms of our indebtedness.

Warehouse Lines of Credit

Mortgage facilities

As of December 31, 2020, our Mortgage Originations segment had $2.8 billion in warehouse lines of credit collateralized by first lien mortgages with $1,947.5 million aggregate principal amount drawn through 12 funding facility arrangements with 11 active lenders. These facilities are generally structured as master repurchase agreements under which ownership of the related eligible loans is temporarily transferred to a lender or as participation arrangements pursuant to which the lender acquires a participation interest in the related eligible loans. The funds advanced to us are generally repaid using the proceeds from the sale or securitization of the loans to, or pursuant to, programs sponsored by Fannie Mae, Freddie Mac, and Ginnie Mae or to private secondary market investors, although prior payment may be required based on, among other things, certain breaches of representations and warranties or other events of default.

When we draw on these facilities, we generally must transfer and pledge eligible loans to the lender, and comply with various financial and other covenants. The facilities generally have one-year terms and expire at various times during 2021. Under our facilities, we generally transfer the loans at an advance rate less than the principal balance or fair value of the loans (the "haircut"), which serves as the primary credit enhancement for the lender. Since the advances to us are generally for less than 100% of the principal balance of the loans, we are required to use working capital to fund the remaining portion of the principal balance of the loans. The amount of the advance that is provided under the various facilities ranges from 94% to 100% of the market value or principal balance of the loans. Upon expiration, management believes it will either renew its existing warehouse facilities or obtain sufficient additional lines of credit. The interest rate on all outstanding facilities is LIBOR plus applicable margin.

The following table presents additional information about our Mortgage Originations segment's warehouse facilities as of December 31, 2020 (in thousands):

Mortgage Warehouse Facilities	Maturity Date	Total Capacity	December 31, 2020
March 2021 $350M Facility(2)	March 2021	$ 350,000	$ 302,877
April 2021 $350M Facility	April 2021	350,000	283,821
May 2021 $250M Facility(2)	May 2021	250,000	225,837
March 2021 $200M Facility(1)(2)	March 2021	200,000	182,015
January 2021 $250M Facility(1)	January 2021	250,000	158,114
October 2021 $250M Facility(2)	October 2021	250,000	170,174
March 2021 $225M Facility(1)	March 2021	225,000	154,097
August 2021 $200M Facility(2)	August 2021	200,000	126,047
July 2021 $150M Facility	July 2021	150,000	122,075
November 2021 $150M Facility	November 2021	150,000	109,463
March 2021 $125M Facility(1)(2)	March 2021	125,000	97,225
August 2021 $300M Facility(2)	August 2021	300,000	15,719
Total mortgage warehouse facilities		$ 2,800,000	$ 1,947,464

(1) See Note 39 - Subsequent Events within the notes to the consolidated financial statements for additional information on facility amendments.

(2) Denotes uncommitted facilities.

Reverse Mortgage Facilities

As of December 31, 2020, our Reverse Originations segment had $1.3 billion in warehouse lines of credit collateralized by first lien mortgages with $477.6 million aggregate principal amount drawn through 7 funding facility arrangements with 7 active lenders. These facilities are generally structured as master repurchase agreements under which ownership of the related eligible loans is temporarily transferred to a lender, or as participation arrangements pursuant to which the lender acquires a participation interest in the related eligible loans. The funds advanced to us are generally repaid using the proceeds from the sale or securitization of the loans to, or pursuant to, programs sponsored by Ginnie Mae or private secondary market investors, although prior payment may be required based on, among other things, certain breaches of representations and warranties or other events of default.

When we draw on these warehouse lines of credit, we generally must transfer and pledge eligible loans, and comply with various financial and other covenants. The facilities generally have one-year terms and expire at various times during 2021. Under our facilities, we generally transfer the loans at a haircut which serves as the primary credit enhancement for the lender. Since the advances to us are generally for less than the acquisition cost of the loans, we are required to use working capital to fund the remaining portion of the funding required for the loan. The amount of the advance that is provided under the various facilities ranges from 90 to 104% of the market value or principal balance of the loans. Upon expiration, management believes it will either renew its existing facilities or obtain sufficient additional lines of credit. The interest rate on all outstanding facilities is LIBOR plus applicable margin.

The following table presents additional information about our Reverse Origination segment's warehouse facilities as of December 31, 2020 (in thousands):

Reverse Warehouse Facilities	Maturity Date	Total Capacity	December 31, 2020
April 2021 $250M Facility(2)	April 2021	$ 250,000	$ 173,484
April 2021 $200M Facility(2)	April 2021	200,000	128,723
October 2021 $400M Facility	October 2021	400,000	84,124
December 2021 $100M Facility(2)	December 2021	100,000	61,220
January 2021 $200M Facility(1)(2)	January 2021	200,000	15,803
June 2021 $75M Facility	June 2021	75,000	11,423
August 2021 $50M Facility(2)	August 2021	50,000	2,860
Total reverse warehouse facilities		$ 1,275,000	$ 477,637

(1) See Note 39 - Subsequent Events within the notes to the consolidated financial statements for additional information on facility amendments.

(2) Denotes uncommitted facilities

Commercial Loan Facilities

As of December 31, 2020, our Commercial Originations segment had $495.0 million in warehouse lines of credit collateralized by first lien mortgages and encumbered agricultural loans with $180.4 million aggregate principal amount drawn through 5 funding facility arrangements with 5 active lenders. These facilities are either structured as master repurchase agreements under which ownership of the related eligible loans is temporarily transferred to a lender, as loan and security agreements pursuant to which the related eligible assets are pledged as collateral for the loan from the related lender or are collateralized by first lien loans or crop loans. The funds advanced to us are generally repaid using the proceeds from the sale or securitization of the loans to private secondary market investors, although prior payment may be required based on, among other things, certain breaches of representations and warranties or other events of default.

When we draw on these facilities, we must transfer and pledge eligible loan collateral, and comply with various financial and other covenants. The facilities generally have one-year terms and expire at various times during 2021. Under our facilities, we generally transfer the loans at a haircut, which serves as the primary credit enhancement for the lender. One of our warehouse lines of credit is also guaranteed by our wholly-owned subsidiary, Finance of America Holdings LLC ("FAH"), the parent holding company to the commercial lending business. Since the advances to us are generally for less than 100% of the principal balance of the loans, we are required to use working capital to fund the remaining portion of the principal balance of the loans. The amount of the advance that is provided under the various facilities generally ranges from 70% to 85% of the principal balance of the loans. Upon expiration, management believes it will either renew its existing facilities or obtain sufficient additional lines of credit. The interest rate on all outstanding facilities is LIBOR plus applicable margin.

The following table presents additional information about our Commercial Origination segment's warehouse facilities as of December 31, 2020 (in thousands):

Commercial Warehouse Facilities	Maturity Date	Total Capacity	December 31, 2020
April 2021 $145M Facility	April 2021	$ 145,000	$ 100,070
September 2021 $150M Facility	September 2021	150,000	52,300
November 2021 $50M Facility	November 2021	50,000	28,064
January 2021 $150M Facility[1][2]	January 2021	150,000	—
Total commercial warehouse facilities		$ 495,000	$ 180,434

(1) See Note 39 - Subsequent Events within the notes to the consolidated financial statements for additional information on facility amendments.

(2) Denotes uncommitted facilities.

General

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

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

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

Interest on our warehouse facilities vary by facility and may depend on the type of asset that is being financed. Interest is based on an applicable margin over the London Inter-Bank Offered Rate ("LIBOR") or the prime rate as illustrated in the tables in this section above.

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

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

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

In the event we fail to comply with the covenants contained in any of our warehouse lines of credit, or otherwise were to default under the terms of such agreements, we may be restricted from paying dividends, reducing or retiring our equity interests, making investments or incurring more debt. As a result of market disruptions and fair value accounting adjustments taken in March 2020 resulting from the COVID-19 outbreak, our commercial loan origination subsidiary was in violation of its first, second, and third quarter 2020 profitability covenants with two of its warehouse lenders. We received waivers of the covenant violations from both lenders as well as amendments to profitability covenants for the remaining quarter of 2020. As of December 31, 2020, we were in compliance with all financial covenants.

Other Secured Lines of Credits

As of December 31, 2020, our Mortgage, Reverse, and Commercial Originations segments collectively had $450.1 million in additional secured facilities with $368.2 million aggregate principal amount drawn through credit agreements or master repurchase agreements with 6 active lenders. These facilities are secured by, among other things, eligible asset-backed securities, MSRs, and HECM tails. In certain instances, these assets are subject to existing first lien warehouse financing, in which case these facilities (i.e., mezzanine facilities) are secured by the equity in these assets exceeding first lien warehouse financing. One of our facilities was with Blackstone Residential Operating Partnership LP, an affiliate of our sponsor, Blackstone, as lender. These facilities are generally structured as master repurchase agreements under which ownership of the related eligible assets are temporarily transferred to a lender. The funds advanced to us are generally repaid using the proceeds from the sale or securitization of the underlying assets or distribution from underlying securities, although prior payment may be required based on, among other things, certain breaches of representations and warranties or other events of default.

When we draw on these facilities, we generally must transfer and pledge eligible assets to the lender, and comply with various financial and other covenants. Under our facilities, we generally transfer the assets at a haircut which serves as the primary credit enhancement for the lender. Three of these facilities are guaranteed by our wholly-owned subsidiary, FAH, the parent holding company to the mortgage, reverse mortgage and commercial lending businesses, and one of these also benefits from a pledge of equity of our wholly-owned subsidiary, FAR. Upon expiration, management believes it will either renew these facilities or obtain sufficient additional lines of credit.

The following table presents additional information about our other secured lines of credit for our Mortgage, Reverse and Commercial Originations segments as of December 31, 2020 (in thousands):

Other Secured Lines of Credit	Maturity Date	Interest Rate	Total Capacity	December 31, 2020
$200M Repo Facility	N/A	Bond accrual rate + applicable margin	$200,000	$ 174,578
April 2022 $52.5M Facility	April 2022	LIBOR + applicable margin	52,500	50,239
February 2021 $50M Facility - MSR[1]	February 2021	Prime + applicable margin; 5.00% floor	50,000	50,000
April 2021 $50M Facility	April 2021	Prime + applicable margin; 6.00% floor	50,000	37,442
April 2022 $45M Facility	April 2022	9.00%	45,000	26,875
May 2021 $18.6M Facility	May 2021	12%	—	—
August 2021 $45M Facility	August 2021	10%	45,000	21,475
6.4M Securities Repo Line	N/A	Distributed Bond Interest + 50 bps	6,411	6,411
$1.2M Repo Facility	N/A	LIBOR + applicable margin	1,188	1,188
Total other secured lines of credit			$450,099	$ 368,208

(1) See Note 39 - Subsequent Events in the notes to consolidated financial statements for additional information on facility amendments.

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

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

Under these facilities, we are generally required to comply with various customary operating and financial covenants. The financial covenants are similar to those under the warehouse lines of credit. We were in compliance with all of these covenants as of December 31, 2020.

Unsecured Line of Credit

As of December 31, 2020, we paid and terminated a $20.0 million unsecured line of credit at FAH. This unsecured line of credit was guaranteed by FAH and by our wholly-owned subsidiary, Incenter LLC. Interest was payable monthly in arrears and principal was payable on June 14, 2021, or such earlier date on which the loan agreement was terminated. Interest was based on an applicable margin over LIBOR.

Under the unsecured line of credit, we were required to comply with various customary operating and financial covenants. The financial covenants were similar to those under the warehouse lines of credit. We were in compliance with all these covenants as of December 31, 2020.

HMBS related obligations

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

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

As of December 31, 2020, we had HMBS-related borrowings of $9,788.7 million and HECMs pledged as collateral to the pools of $9,788.7 million, both carried at fair value.

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

Nonrecourse Debt

We securitize and issue interests in pools of loans that are not eligible for the Ginnie Mae securitization program. These include reverse mortgage loans that were previously repurchased out of an HMBS pool ("HECM Buyouts"), fix & flip securitized loans, and non FHA-insured non-agency reverse mortgages ("non-agency reverse mortgages-Securitized"). The transactions provide investors with the ability to invest in these pools of assets. The transactions provide us with access to liquidity for these assets, ongoing servicing fees, and potential residual returns for the residual securities we retain at the time of securitization. The transactions are structured as secured borrowings with the loan assets and liabilities, respectively, included in the Consolidated Statements of Financial Condition as mortgage loans held for investment, subject to nonrecourse debt, at fair value, and nonrecourse debt, at fair value. As of December 31, 2020, we had nonrecourse debt-related borrowings of $5,257.8 million.

Senior Unsecured Notes

On November 5, 2020, Finance of America Funding LLC, a consolidated subsidiary of the Company, issued $350.0 million aggregate principal amount of senior unsecured notes due November 15, 2025. The senior unsecured notes bear interest at a rate of 7.875% per year, payable semi-annually in arrears on May 15 and November 15 beginning on May 15, 2021. The 7.875% senior unsecured notes are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by FoA and each of FoA's material existing and future wholly-owned domestic subsidiaries (other than Finance of America Funding LLC and subsidiaries that cannot guarantee the notes for tax, contractual or regulatory reasons).

At any time prior to November 15, 2022, Finance of America Funding LLC may redeem some or all of the 7.875% senior unsecured notes at a redemption price equal to 100% of the principal amount thereof, plus the applicable premium as of the redemption date under the terms of the indenture and accrued and unpaid interest. The redemption price during each of the twelve-month periods following November 15, 2022, November 15, 2023, and at any time after November 15, 2024 is 103.938%, 101.969% and 100.000%, respectively, of the principal amount plus accrued and unpaid interest thereon. At any time prior to November 15, 2022, Finance of America Funding LLC may also redeem up to 40% of the aggregate principal amount of the notes at a redemption price equal to 107.875% of the aggregate principal amount of the senior unsecured notes redeemed, with an amount equal to or less than the net cash proceeds from certain equity offerings, plus accrued and unpaid interest.

Upon the occurrence of a change of control, the holders of the 7.875% senior unsecured notes will have the right to require Finance of America Funding LLC to make an offer to repurchase each holder's 7.875% senior unsecured notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest. The consummation of the Business Combination will not result in a change of control for purposes of Finance of America Funding LLC's 7.875% senior unsecured notes.

The 7.875% senior unsecured notes contain covenants limiting, among other things, Finance of America Funding LLC's and its restricted subsidiaries' ability to incur certain types of additional debt or issue certain preferred shares, incur liens, make certain distributions, investments and other restricted payments, engage in certain transactions with affiliates, and merge or consolidate or sell, transfer, lease or otherwise dispose of all or substantially all of Finance of America Funding LLC's assets. These incurrence based covenants are subject to important exceptions and qualifications (including any relevant exceptions for the Business Combination). Many of these covenants will cease to apply with respect to the 7.875% senior unsecured notes during any time that the 7.875% senior unsecured notes have investment grade ratings from either Moody's Investors Service, Inc. or Fitch Ratings Inc. and no default with respect to the 7.875% senior unsecured notes has occurred and is continuing.

Approximately $300.0 million of the net proceeds of the senior unsecured notes offering were intended to fund a distribution to FoA's owners, with which certain of FoA's existing owners or their affiliated entities, including Blackstone and Brian L. Libman, FoA's founder and chairman, purchased notes in the offering in an aggregate principal amount of $85.0 million, and the remaining net proceeds, after offering expenses, are being retained for growth and general corporate purposes. Mr. Libman also purchased an additional $50.0 million of senior unsecured notes.

Nonrecourse MSR Financing Liability, at Fair Value

In 2020, the Company entered into a nonrevolving facility commitment with various investors of FoA to pay an amount based on monthly cashflows received in respect of servicing fees generated from the Company's originated or acquired MSRs. Under these agreements, the Company has agreed to pay an amount to these parties equal to excess servicing and ancillary fees related to the identified MSRs in exchange for an upfront payment equal to the entire purchase price of the acquired or originated MSRs. These transactions are accounted for as financings under ASC 470, *Debt*.

As of December 31, 2020, the Company had an outstanding advance against this commitment of $14.9 million, with a fair value of $14.1 million, for the purchase of MSRs. The Company accrued for excess servicing and ancillary fees against the outstanding advances in the amount of $0.5 million to these investors for the year ended December 31, 2020.

Contractual Obligations and Commitments

The following table provides a summary of obligations and commitments outstanding as of December 31, 2020 (in thousands). The information below does not give effect to the Business Combination or the use of proceeds therefrom.

	Total	Less than 1 year	1- 3 years	3 - 5 years	More than 5 years
Contractual cash obligations:					
Warehouse lines of credit	$2,605,535	$2,605,535	$ —	$ —	$ —
MSR line of credit	50,000	50,000	—	—	—
Other secured lines of credit	318,208	58,917	77,114	—	182,177
Nonrecourse debt	5,155,007	—	4,274,233	880,774	—
Notes payable	336,573	336,573	—	—	—
Lease liabilities	55,012	19,601	29,540	3,580	2,291
Total	$8,520,335	$3,070,626	$4,380,887	$884,354	$ 184,468

In addition to the above contractual obligations, we have also been involved with several securitizations of HECM loans, which were structured as secured borrowings. These structures resulted in us carrying the securitized loans on the Consolidated Statements of Financial Condition and recognizing the asset-backed certificates acquired by third parties as HMBS obligations. The timing of the principal payments on this nonrecourse debt is dependent on the payments received on the underlying mortgage loans and liquidation of real estate owned ("REO"). The outstanding principal balance of loans held for investment, subject to HMBS related obligations was $9,045.1 million as of December 31, 2020.

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

The payments that we will be required to make under the Tax Receivable Agreements that we entered into in connection with the Business Combination may be significant and are not reflected in the contractual obligations tables set forth above.

Off Balance Sheet Arrangements

In the ordinary course of business, we may engage in certain activities that are not reflected on the Consolidated Statements of Financial Condition, generally referred to as off-balance sheet arrangements. These activities typically involve transactions with unconsolidated variable interest entities ("VIEs").

For all VIEs in which we are involved, we assess whether we are the primary beneficiary of the VIE on an ongoing basis. In circumstances where we have both the power to direct the activities that most significantly impact the VIEs' performance and the obligation to absorb losses or the right to receive the benefits of the VIE that could be significant, we would conclude that we are the primary beneficiary of the VIE, and would consolidate the

VIE (also referred to as on-balance sheet). In situations where we are not deemed to be the primary beneficiary of the VIE, we do not consolidate the VIE and only recognize our interests in the VIE (also referred to as off-balance sheet).

We do not have any other off-balance sheet arrangements with unconsolidated entities or financial partnerships, including entities sometimes referred to as structured finance or special purpose entities that were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes as of December 31, 2020.

Critical Accounting Policies

Various elements of our accounting policies, by their nature, are inherently subject to estimation techniques, valuation assumptions and other subjective assessments. In particular, we have identified several policies that, due to the judgment, estimates and assumptions inherent in those policies, are critical to an understanding of the consolidated financial statements. These policies relate to fair value measurements, particularly those determined to be Level 3 as discussed in Note 5 - Fair Value within the consolidated financial statements. We believe that the judgment, estimates and assumptions used in the preparation of the consolidated financial statements are appropriate given the factual circumstances at the time. However, given the sensitivity of the consolidated financial statements to these critical accounting policies, the use of other judgments, estimates and assumptions could result in material differences in our results of operations or financial condition. Fair value measurements considered to be Level 3 representing estimated values based on significant unobservable inputs include (i) the valuation of loans held for investment, subject to HMBS related obligations, at fair value (ii) the valuation of loans held for investment, subject to nonrecourse debt, at fair value (iii) the valuation of loans held for investment, at fair value (iv) the valuation of HMBS related obligations, at fair value and (v) valuation of nonrecourse debt, at fair value.

Fair Value Measurements

Reverse Mortgage Loans Held for Investment, at Fair Value

We have elected to account for all outstanding reverse mortgage loans held for investment at fair value. Outstanding reverse mortgage loans held for investment, at fair value include originated reverse mortgage loans that are expected to be sold or securitized in the secondary market, reverse mortgage loans that were previously securitized into either an HMBS or private securitization, or repurchased reverse loans out of Ginnie Mae securitization pools.

We have determined that HECM loans transferred under the current Ginnie Mae HMBS securitization program do not meet the requirements for sale accounting and are not derecognized upon date of transfer. The Ginnie Mae HMBS securitization program includes certain terms that do not meet the participating interest requirements and require or provide an option for the Company to reacquire the loans prior to maturity. Due to these terms, the transfer of the loans does not meet the requirements of sale accounting. As a result, the Company accounts for HECM loans transferred into HMBS securitizations as secured borrowings and continues to recognize the loans as held for investment, along with the corresponding liability for the HMBS related obligations.

As a jumbo reverse mortgage, non-agency reverse mortgage loans are designated for homeowners aged 62 or older with higher priced homes. The minimum home value is $0.5 million and the maximum loan amount is $4.0 million. Non-agency reverse mortgage loans are not insured by the FHA and will not be placed into a Ginnie Mae HMBS. However, the Company may transfer or pledge these assets as collateral for securitized nonrecourse debt obligations.

Reverse mortgage loans held for investment, at fair value also include claims receivable that have been submitted to HUD awaiting reimbursement. These amounts are recorded net of amounts the Company does not expect to recover through outstanding claims.

As an issuer of HMBS, we are required to repurchase reverse loans out of the Ginnie Mae securitization pools once the outstanding principal balance of the related HECM is equal to or greater than 98% of the Maximum Claim Amount ("MCA") (referred to as unpoolable loans). Performing repurchased loans are conveyed to HUD and payment is received from HUD typically within 75 days of repurchase. Nonperforming repurchased loans are generally liquidated through foreclosure, subsequent sale of the real estate owned, and claim submissions to HUD.

We recognize reverse mortgage loans held for investment, at fair value with all changes in fair value recorded as a charge or credit to net fair value gains on mortgage loans and related obligations in the Consolidated Statements of Operations and Comprehensive Income. We estimate the fair value of these loans using a process that combines the use of a discounted cash flow model and analysis of current market data to arrive at an estimate of fair value. The cash flow assumptions and prepayment assumptions used in the model are based on various factors, with the key assumptions being prepayment, borrower mortality, borrower draw, home price appreciation, and discount rate assumptions.

Commercial Loans Held for Investment, at Fair Value

We have elected to account for all outstanding commercial loans held for investment, at fair value. Outstanding commercial loans include originated Fix & Flip loans, consisting of short-term loans for individual real estate investors, with terms ranging from 9-18 months for which we intend to hold to maturity.

We recognize commercial loans held for investment, at fair value with all changes in fair value recorded as a charge or credit to net fair value gains on loans in the Consolidated Statements of Operations and Comprehensive Income. We estimate the fair value of these loans using a process that combines the use of a discounted cash flow model and analysis of current market data to arrive at an estimate of fair value. The cash flow assumptions used in the model are based on various factors, with the key assumptions being prepayment, default rate, and discount rate assumptions.

HMBS Obligations, at Fair Value

We have elected to account for all outstanding HMBS obligations at fair value. The HMBS obligation considers the obligation to pass FHA insured cash flows through to the beneficial interest holders (repayment of the secured borrowings) of the HMBS securities and the servicer and issuer obligations of the Company.

As issuer and servicer of the HMBS security, we are required to perform various servicing activities, including processing borrower payments, maintaining borrower contact, facilitating borrower advances, generating borrower statements, and facilitating loss-mitigation strategies in an attempt to keep defaulted borrowers in their homes.

We recognize HMBS obligations, at fair value with all changes in fair value recorded as a charge or credit to net fair value gains on loans in the Consolidated Statements of Operations and Comprehensive Income. We estimate the fair value of these loans using a process that combines the use of a discounted cash flow model and analysis of current market data to arrive at an estimate of fair value. The cash flow assumptions and prepayment assumptions used in the model are based on various factors, with the key assumptions being prepayment, borrower mortality, and discount rate assumptions.

Nonrecourse Debt, at Fair Value

We have elected to account for all outstanding nonrecourse debt at fair value. We issued nonrecourse debt, at fair value securities secured by loans made to real estate investors, which provides the Company with access to liquidity for the loans and ongoing management fees. The principal and interest on the outstanding certificates are paid using the cash flows from the underlying securitized loans, which serve as collateral for the debt.

We recognize our outstanding nonrecourse debt, at fair value with all changes in fair value recorded as a charge or credit to net fair value gains on loans in the Consolidated Statements of Operations and Comprehensive Income. We estimate the fair value of these loans using a process that combines the use of a discounted cash flow model and analysis of current market data to arrive at an estimate of fair value. The cash flow assumptions and prepayment assumptions used in the model are based on various factors, with the key assumptions being prepayment, borrower mortality, and discount rate assumptions.

We use various internal financial models that use market participant data to value these loans. These models are complex and use asset specific collateral data and market inputs for interest and discount rates. In addition, the modeling requirements of loans are complex because of the high number of variables that drive cash flows associated with the loans. Even if the general accuracy of our valuation models is validated, valuations are highly dependent upon the reasonableness of our assumptions and the predictability of the relationships that drive the results of the models. On a quarterly basis, we obtain external market valuations from independent third party valuation experts in order to validate the reasonableness of our internal valuation.

Business Combinations and Goodwill

Acquisitions that qualify as a business combination are accounted for using the acquisition method of accounting. The fair value of consideration transferred for an acquisition is allocated to the assets acquired and liabilities assumed based on their fair value as of the acquisition date. Goodwill is recorded as the difference, if any, between the aggregate consideration paid for an acquisition and the fair value of the net tangible and identified intangible assets, net acquired under a business combination.

Under the acquisition method of accounting, we complete valuation procedures for an acquisition to determine the fair value of the assets acquired and liabilities assumed. These valuation procedures require management to make assumptions and apply significant judgment to estimate the fair value of the assets acquired and liabilities assumed. If the estimates or assumptions used should significantly change, the resulting differences could materially affect the fair value of net assets. We estimate the fair value of the intangible assets acquired generally through a combination of a discounted cash flow analysis (the income approach) and an analysis of comparable market transactions (the market approach). For the income approach, we base the inputs and assumptions used to develop these estimates on a market participant perspective which include estimates of projected revenue, discount rates, economic lives and income tax rates, among others, all of which require significant management judgment. For the market approach, we apply judgment to identify the most comparable market transactions to the transaction. Finite lived intangible assets, net, which are primarily comprised of customer relationships and technology, are amortized over their estimated useful lives using the straight-line method, or on a basis more representative of the time pattern over which the benefit is derived, and are assessed for impairment whenever events or changes in circumstances indicate the carrying value of the asset may not be recoverable.

Goodwill is not amortized, but is reviewed for impairment annually as of October 1st and monitored for interim triggering events on an ongoing basis. Goodwill is reviewed for impairment utilizing either a qualitative assessment or a quantitative goodwill impairment test. If we choose to perform a qualitative assessment and determines the fair value more likely than not exceeds the carrying value, no further evaluation is necessary. For reporting units where we perform the quantitative goodwill impairment test, we compare the fair value of each reporting unit, which we primarily determine using an income approach based on the present value of discounted cash flows, to the respective carrying value, which includes goodwill. If the fair value of the reporting unit exceeds its carrying value, the goodwill is not considered impaired. If the carrying value is higher than the fair value, the difference would be recognized as an impairment loss.

New Accounting Pronouncements

Refer to Note 2 - Summary of Significant Accounting Policies within the consolidated financial statements for a summary of recently adopted and recently issued accounting standards and their related effects or anticipated effects on the Consolidated Statements of Operations and Comprehensive Income and Consolidated Statements of Financial Condition.

Quantitative and Qualitative Disclosures about Market Risk

Our principal market risk is to interest rate risk, primarily to changes in long-term Treasury rates and mortgage interest rates due to their impact on mortgage-related assets and commitments. Changes in short-term interest rates will also have an impact on our warehouse financing lines of credit.

Interest Rate Risk

Changes in interest rates will impact our operating segments as follows:

Portfolio Management

- an increase in interest rates could generate an increase in delinquency, default and foreclosure rates resulting in an increase in both higher servicing costs and interest expense on our outstanding debt.
- an increase in interest rates and market spreads may cause a reduction in the fair value of our long-term assets.
- a decrease in interest rates may generally increase prepayment speeds of our long-term assets which would lead a reduction in the fair value of our long-term assets.

Originations (Mortgage, Reverse and Commercial)

- an increase in prevailing interest rates could adversely affect our loan origination volume as refinancing activity will be less attractive to existing borrowers.
- an increase in interest rates will lead to a higher cost of funds on our outstanding warehouse lines of credit.

Lender Services

- an increase in interest rates will lead to lower origination volumes which would negatively impact the amount of title and insurance clients we are able to service and the number of title policies that we are able to underwrite.
- lower origination volumes from an increase in interest rates may lead to a reduction in our fulfillment services as we process fewer loans for our clients.
- an increase in interest rates may lead to fewer student loan applications that we are asked to process for our clients.

We actively manage the risk profile of IRLCs and loans held for sale on a daily basis and enter into forward sales of MBS in an amount equal to IRLCs expected to close assuming no change in mortgage interest rates.

Earnings on our held for investment assets depend largely on our interest rate spread, represented by the relationship between the yield on our interest-earning assets, primarily securitized assets, and the cost of our interest-bearing liabilities, primarily securitized borrowings. Interest rate spreads are impacted by several factors, including forward interest rates, general economic factors, and the quality of the loans in our portfolio.

Consumer Credit Risk

We are exposed to credit risk in the event that certain of our borrowers are unable to pay their outstanding mortgage balances. We manage this credit risk by actively managing delinquencies and defaults through our servicers. We provide servicing oversight of our servicers to ensure they perform loss mitigation, foreclosure and collection functions according to standard acceptable servicing practices and in accordance with our various pooling and servicing agreements. We estimate the fair values on our outstanding mortgage loans using a combination of historical loss frequency and loss experience.

We principally sell our mortgage loans on a nonrecourse basis. We provide representations and warranties to purchasers of the loans sold over the life of the loan. Whenever there is a breach of these representation and warranties we will be required to repurchase the loan or indemnify the purchaser, and any subsequent loss on the loan will be borne by us. If there is no breach of the representation and warranty provision, we have no obligation to indemnify or repurchase the investor against loss. The outstanding UPB plus any premiums on the purchased loans represent the maximum potential exposure on outstanding representation and warranties that we are exposed to.

We estimate a reserve for losses on repurchased loans and indemnifications for future breaches of representation and warranties on any sold loans. This estimate is based on historical data on loan repurchase and indemnity activity, actual losses on repurchase loans and other factors.

Counterparty Credit Risk

We are exposed to counterparty credit risk in the event of nonperformance by counterparties to various agreements. We monitor the credit ratings of counterparties and do not anticipate material losses due to counterparty nonperformance.

Sensitivity Analysis

We utilize a sensitivity analysis to assess our market risk associated with changes in interest rates. This sensitivity analysis attempts to assess the potential impact to earnings based on hypothetical changes in interest rates.

The fair value of certain of our outstanding mortgage loans and related liabilities, MSRs, and certain investments are valued utilizing a discounted cash flow analysis. The primary assumptions we utilize in these models include prepayment speeds, market discount rates, and credit default rates.

Our total market risk is impacted by a variety of other factors including market spreads and the liquidity of the markets. There are certain limitations inherent in the sensitivity analysis presented, including the necessity to conduct the analysis based on a single point in time.

The sensitivities presented are hypothetical and should be evaluated with care. The effect on fair value of a 25 bps variation in assumptions generally cannot be determined because the relationship of the change in assumptions to the fair value may not be linear. Additionally, the impact of a variation in a particular assumption on the fair value is calculated while holding other assumptions constant. In reality, changes in one factor may lead to changes in other factors, which could impact the above hypothetical effects.

	December 31, 2020	
	Down 25 bps	Up 25 bps
	(in thousands)	
Increase (decrease) in assets		
Reverse mortgage loans held for investment, subject to HMBS related obligations	$ 32,556	$ (29,455)
Mortgage loans held for investment, subject to nonrecourse debt:		
Reverse mortgage loans	64,645	(63,753)
Fix & flip mortgage loans	466	(465)
Mortgage loans held for investment:		
Reverse mortgage loans	4,167	(3,795)
Fix & flip mortgage loans	82	(128)
Agricultural loans	138	(138)
Mortgage loans held for sale:		
Residential mortgage loans	5,967	(22,970)
SRL	628	(627)
Portfolio	456	(448)
Mortgage servicing rights	(19,444)	16,151
Others assets	—	(2)
Derivative assets:		
Forward commitments and TBAs	40	(22)
IRLCs	6,342	(24,414)
Total assets	$ 96,043	$(130,066)
Increase (decrease) in liabilities		
HMBS related obligation	$ 29,865	$ (26,754)
Nonrecourse debt	24,647	(24,454)
Derivative liabilities:		
Forward MBS	27,974	(34,706)
Interest rate swaps and futures contracts	9,835	(9,834)
Total liabilities	$ 92,321	$ (95,748)

Properties

New Pubco operates its business through four corporate offices, 290 Mortgage locations, 11 Reverse Mortgage locations, four Commercial locations, seven Portfolio Management locations and 32 lender services locations leased throughout the United States and its lender services segment operates one branch leased in the Philippines. New Pubco's principal executive offices are located at 909 Lake Carolyn Parkway, Suite 1550, Irving, Texas 75039.

New Pubco does not consider any specific location to be material to its operations. New Pubco believes that equally suitable alternative locations are available in all areas where it currently does business. In the opinion of New Pubco's management, New Pubco's properties are adequately covered by insurance.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information regarding the beneficial ownership of shares of New Pubco's Class A Common Stock by:

- each person known to New Pubco to be the beneficial owner of more than 5% of the shares of any class of New Pubco's common stock;
- each named executive officer or director of New Pubco; and

- all officers and directors of New Pubco as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

The beneficial ownership of the shares of Class A Common Stock of New Pubco is based on 64,140,214 shares outstanding following the Closing, consisting of 59,881,714 vested shares and 4,258,500 unvested shares that are subject to vesting and forfeiture.

The beneficial ownership information below includes 4,258,500 shares of Class A Common Stock held by the Sponsor that are subject to vesting and forfeiture will not be entitled to receive any dividends or other distributions, or to have any other economic rights until such shares are vested, and such shares will not be entitled to receive back dividends or other distributions or any other form of economic "catch-up" once they become vested. Additionally, for so long as they remain unvested, such shares must be voted proportionately with all other shares of Class A Common Stock and Class B Common Stock on all matters put to a vote of holders of New Pubco voting stock (i.e., holders of unvested Founder Shares will have no discretion in how such shares are voted).

The beneficial ownership information below excludes the shares underlying the Warrants, the Earnout Securities and the shares expected to be issued or reserved under the Incentive Plan.

Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all shares beneficially owned by them. Unless otherwise noted, the business address of each of the following entities or individuals is 909 Lake Carolyn Parkway, Suite 1550, Irving, Texas 75039.

	Beneficial Ownership		
Name of Beneficial Owner	**Shares of Class A Common Stock(1)**	**Post-Merger FoA Units(1)**	**% of Total Voting Power(2)**
Five Percent Holders:			
Edmond Safra(3)(4)	11,222,500	—	5.7%
Named Executive Officers and Directors:			
Brian L. Libman(5)(6)	1,391,859	74,975,251	39.1%
Patricia L. Cook(7)	745,392	—	*
Menes Chee(8)	—	—	—
Norma C. Corio	—	—	—

Name of Beneficial Owner	Beneficial Ownership		
	Shares of Class A Common Stock(1)	Post-Merger FoA Units(1)	% of Total Voting Power(2)
Robert W. Lord	—	—	—
Tyson A. Pratcher	—	—	—
Lance N. West(9)	700,000	—	*
Graham Fleming(10)	1,668,538	—	*
Jeremy Prahm(11)	710,932	—	*
Tai A. Thornock(12)	34,400	—	*
Anthony W. Villani	—	—	—
All Directors and Executive Officers as a Group (11 persons)	5,951,945	74,975,251	39.4%
Blackstone(6)(13)	25,100,873	50,966,826	38.9%

* Represents less than 1%.

(1) Subject to the terms of the Exchange Agreement, the FoA Units are exchangeable for shares of New Pubco's Class A Common Stock on a one-for-one basis. Beneficial ownership of FoA Units reflected in this table has not been also reflected as beneficial ownership of shares of New Pubco Class A Common Stock for which such FoA Units may be exchanged.

(2) Represents percentage of voting power of the New Pubco Class A Common Stock and Class B Common Stock voting together as a single class.

(3) Includes 7,097,500 shares of Class A Common Stock held by the Sponsor. The amounts also include 775,000 shares of Class A Common Stock that were received by the Sponsor in the Warrant Exchange. Messrs. Edmond Safra and Gregorio Werthein are managers of the Sponsor. Accordingly, all of the shares held by the Sponsor may be deemed to be beneficially held by Messrs. Edmond Safra and Gregorio Werthein. Each of Messrs. Edmond Safra and Gregorio Werthein disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

(4) Includes 2,350,000 shares of Class A Common Stock held directly by EMS Opportunity Ltd. and indirectly by Mr. Safra as the sole shareholder of EMS Capital Holding Inc., which is the general partner of EMS Capital LP, the investment manager of EMS Opportunity Ltd. Also includes 1,000,000 PIPE Shares purchased by EMS Opportunity Ltd. Mr. Safra disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

(5) Pursuant to the limited liability company agreement of Libman Family Holdings, LLC ("LFH"), LFH is managed by a board of managers consisting of Brian Libman, as the sole manager. LFH is owned, in equal parts, by Libman-Alpha Holdings, LLC ("Alpha"), Libman-Eta Holdings, LLC ("Eta") and Libman-Kappa Holdings, LLC ("Kappa"). Each of Alpha, Eta and Kappa are owned by Brian Libman, Sharon Libman, Libman 2004 Trust (the "04 Trust") and Libman Family Generational Trust (the "Generational Trust"). The Trustee of each of the 04 Trust and the Generational Trust is Kenneth Libman.

Pursuant to the limited liability company agreement of The Mortgage Opportunity Group, LLC ("TMOG"), TMOG is managed by a board of managers consisting of Brian Libman, as the sole manager. TMOG is owned, in equal parts, by Brian Libman and Sharon Libman.

(6) Pursuant to the Stockholders Agreement, each of our Principal Stockholders have certain board nomination and other rights as described in "Item 1.01. Entry into Material Definitive Agreement —Exchange Agreement." Each of the Blackstone Investors and the BL Investors will agree to vote the respective shares of New Pubco common stock beneficially owned by them in favor of the individuals nominated as New Pubco's directors in accordance with the terms of the Stockholders Agreement.

(7) Represents 326,799 shares of Class A Common Stock underlying vested RSUs anticipated to be granted within 60 days of Closing and 418,593 shares of Class A Common Stock underlying limited liability company units of UFG Management Holdings LLC ("Management Holdings Units"), which are redeemable at Ms. Cook's option for FoA Units, which will then be immediately exchanged for shares of Class A Common Stock on a one-for-one basis.

(8) Mr. Chee is an employee of Blackstone or one of its affiliates but disclaims beneficial ownership of shares beneficially owned by Blackstone and its affiliates. The address for Mr. Chee is c/o The Blackstone Group Inc., 345 Park Avenue, New York, New York 10154.

(9) Reflects securities held directly by CDZ Capital Partners, LP. The general partner of CDZ Capital Partners, LP is CDZ Capital Corp. Mr. West controls CDZ Capital Corp.'s investment decisions.

(10) Represents 326,799 shares of Class A Common Stock underlying vested RSUs anticipated to be granted within 60 days of Closing and 1,341,739 shares of Class A Common Stock underlying Management Holdings Units, which are redeemable at Mr. Fleming's option for FoA Units, which will then be immediately exchanged for shares of Class A Common Stock on a one-for-one basis.

(11) Represents 206,399 shares of Class A Common Stock underlying vested RSUs anticipated to be granted within 60 days of Closing and 504,533 shares of Class A Common Stock underlying Management Holdings Units, which are redeemable at Mr. Prahm's option for FoA Units, which will then be immediately exchanged for shares of Class A Common Stock on a one-for-one basis.

(12) Represents shares of Class A Common Stock underlying vested RSUs anticipated to be granted within 60 days of Closing.

(13) Reflects 50,675,920 FoA Units and 2,022,766 shares of Class A Common Stock held directly by BTO Urban Holdings L.L.C., 290,906 FoA Units and 11,612 shares of Class A Common Stock held directly by Blackstone Family Tactical Opportunities Investment Partnership NQ – ESC L.P. and 23,066,495 shares of Class A Common Stock directly held by BTO Urban Holdings II L.P.

BTO Urban Holdings L.L.C. is owned by Blackstone Tactical Opportunities Fund – NQ L.P., Blackstone Tactical Opportunities Fund II – NQ L.P., Blackstone Tactical Opportunities Fund – A (RA) – NQ L.P., Blackstone Tactical Opportunities Fund – I – NQ L.P., Blackstone Tactical Opportunities Fund – S – NQ L.P., Blackstone Tactical Opportunities Fund – C – NQ L.P., Blackstone Tactical Opportunities Fund – L – NQ L.P., Blackstone Tactical Opportunities Fund – O – NQ L.P., Blackstone Tactical Opportunities Fund – N – NQ L.P., Blackstone Tactical Opportunities Fund – U – NQ L.L.C., Blackstone Tactical Opportunities Fund II – C – NQ L.P., Blackstone Tactical Opportunities Fund – T – NQ L.P., Blackstone Tactical Opportunities Fund II – F – NQ L.P., Blackstone Tactical Opportunities Fund – G – NQ L.P., Blackstone Tactical Opportunities Fund – AD – NQ L.P. (collectively, each of the Blackstone Tactical Opportunities Funds described above in this paragraph shall be referred to as the "Blackstone Tactical Opportunities Funds"), BTAS NQ Holdings L.L.C. and Blackstone Family Tactical Opportunities Investment Partnership SMD L.P.

The general partner of each of the Blackstone Tactical Opportunities Funds is Blackstone Tactical Opportunities Associates – NQ L.L.C. The sole member of Blackstone Tactical Opportunities Associates – NQ L.L.C. is BTOA – NQ L.L.C. The managing member of BTOA – NQ LLC is Blackstone Holdings II L.P. The managing member of BTAS NQ Holdings L.L.C. is BTAS Associates – NQ L.L.C. The managing member of BTAS Associates – NQ L.L.C. is Blackstone Holdings II L.P.

The general partner of Blackstone Family Tactical Opportunities Investment Partnership SMD L.P. is Blackstone Family GP L.L.C. Blackstone Family GP L.L.C. is wholly owned by Blackstone's senior managing directors and controlled by its founder, Mr. Schwarzman.

The general partner of Blackstone Family Tactical Opportunities Investment Partnership NQ – ESC L.P. is BTO-NQ Side-by-Side GP L.L.C. The sole member of BTO-NQ Side-by-Side GP L.L.C. is Blackstone Holdings II L.P.

The general partner of BTO Urban Holdings II L.P. is Blackstone Tactical Opportunities Associates L.L.C. The managing member of Blackstone Tactical Opportunities Associates L.L.C. is BTOA L.L.C. The managing member of BTOA L.L.C. is Blackstone Holdings III L.P. Blackstone Holdings III L.P. is the managing member of BTOA L.L.C. The general partner of Blackstone Holdings III L.P. is Blackstone Holdings III GP L.P. The general partner of Blackstone Holdings III GP L.P. is Blackstone Holdings III GP Management L.L.C.

Blackstone Holdings I/II GP L.L.C. is the general partner of Blackstone Holdings II L.P. The Blackstone Group Inc. is the sole member of each of Blackstone Holdings I/II GP L.L.C. and Blackstone Holdings III GP Management L.L.C. The sole holder of the Class C common stock of The Blackstone Group Inc. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman.

Each of the Blackstone entities described in this footnote and Stephen A. Schwarzman (other than to the extent it or he directly holds securities as described herein) may be deemed to beneficially own the securities directly or indirectly controlled by such Blackstone entities or him, but each disclaims beneficial ownership of such securities. The address of each of such Blackstone entities and Mr. Schwarzman is c/o The Blackstone Group Inc., 345 Park Avenue, New York, New York 10154.

Directors and Executive Officers

The Company's directors and executive officers after the Closing and the composition of the committees of the board are described in Item 5.02 of this Current Report on Form 8-K, which is incorporated herein by reference, and in the Proxy Statement/Prospectus in the section titled "Management After the Business Combination," which is incorporated herein by reference.

Executive Compensation

The compensation of the named executive officers of Replay before the Business Combination is set forth in the Proxy Statement/Prospectus in the section titled "Information About Replay—Executive Compensation," beginning on page 303, which is incorporated herein by reference. The compensation of the named executive officers of FoA before the Business Combination is set forth in the Proxy Statement/Prospectus in the section titled "Management After the Business Combination—Executive Compensation—Compensation Discussion & Analysis," beginning on page 325, which is incorporated herein by reference.

The information set forth in this Current Report on Form8-K under Item 5.02 is incorporated in this Item 2.01 by reference.

At the Shareholders Meeting, Replay's shareholders approved the Incentive Plan. A description of the material terms of the Incentive Plan is set forth in the section of the Proxy Statement/Prospectus titled "Proposal No. 4—The Incentive Plan Proposal" beginning on page 194, which is incorporated herein by reference. This summary is qualified in its entirety by reference to the complete text of the Incentive Plan, a copy of which is attached as Exhibit 10.10 to this Current Report on Form 8-K.

Certain Relationships and Related Transactions, and Director Independence

The certain relationships and related party transactions of Replay that are described in the Proxy Statement/Prospectus in the section titled "Certain Replay Relationships and Related Person Transactions" beginning on page 315, is incorporated herein by reference.

Reference is made to the disclosure regarding director independence in the section of the Proxy Statement/Prospectus titled 'Management After the Business Combination—Director Independence," beginning on page 320, which is incorporated herein by reference.

The information set forth under Item 1.01 "Entry into a Material Definitive Agreement— Stockholders Agreement," "—Exchange Agreement," "—Registration Rights Agreement," "—Tax Receivable Agreements," "—Amended and Restated Limited Liability Company Agreement," and "Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers—2021 Omnibus Incentive Plan" and "— Amended and Restated Management Long-Term Incentive Plan" of this Current Report on Form 8-K is incorporated into this Item 2.01 by reference.

Finance of America Commercial Holdings LLC

Prior to the closing of our Business Combination, B2R, an affiliate of the Blackstone Investors, owned the CRNCI in Finance of America Commercial Holdings LLC, consisting of Class B Units representing a 25% economic interest in the entity, with our wholly owned subsidiary holding the remaining 75% interest. The Class B Units were entitled to certain priority distributions of income until certain return hurdles had been achieved. Pursuant to the operating agreement of Finance of America Commercial Holdings LLC (the "FACo Holdings Agreement"), Finance of America Holdings LLC ("FAH") had an option to redeem the Class B units upon the occurrence of certain events. In connection with the closing of the Business Combination, FoA caused FAH to exercise its right under the FACo Holdings Agreement to purchase all of the Class B Units held by B2R for a net purchase price of $203.2 million taking into account, among other things, the hurdle amount, prior advances made on behalf of the related unitholders and other terms of the FACo Holdings Agreement. As of December 31, 2020, the hypothetical liquidation at book value of the Class B Units was $166.2 million. See Note 2, Summary of Significant Accounting Policies, and Note 29, Changes in Contingently Redeemable Noncontrolling Interest, to the consolidated financial statements of FoA, which is included as Exhibit 99.1 to this Current Report on Form 8-K for additional information.

Other Transactions

In June 2019, the Company executed two Revolving Working Capital Promissory Notes (the"BX-BL Promissory Notes") with the Blackstone Investors (the "BX Note") and a BL Investor (the "BL Note"). The BX-BL Promissory Notes were structured with simultaneous draw and paydown terms and secured by certain tangible assets of UFG. The BX-BL Promissory Notes accrued interest monthly at a rate of 10.0% per annum with maturity dates in June 2020. The BX Note was paid in full in June 2020. The Company extended the maturity of the BL Note to July 2020. The BL Note was paid in full in July 2020 in connection with its maturity.

We have entered into various commercial agreements with TORO Holdings Trust, Blackstone Residential Operating Partnership and related entities (collectively, "TORO") that are portfolio companies of investment funds affiliated with The Blackstone Group Inc. in the ordinary course of our business, including the following transactions:

- We sold mortgage and commercial loans to TORO with aggregate unpaid principal balances of $168.7 million, $85.8 million and $245.7 million with realized gains of $7.9 million, $2.9 million and $6.3 million for the years ended December 31, 2020, 2019 and 2018, respectively.
- Toro has acted as a mezzanine and warehouse lender for us since 2017. Our borrowings totaled $21.5 million, $49.9 million and $25.2 million for the years ended December 31, 2020, 2019 and 2018, respectively. We incurred related interest expense totaling $4.1 million, $4.4 million and $3.8 million for the years ended December 31, 2020, 2019 and 2018, respectively.
- Incenter acted as REIT Advisor to manage certain assets of TORO, receiving revenues of $1.3 million in 2018.

- In September 2020, we purchased securitized notes of $15.9 million and residual interest of $5.7 million from TORO in an optional redemption of a securitization of loans we had previously originated and sold to TORO in 2016 and 2017. As part of the optional redemption, we paid off notes with an outstanding principal balance of $122.7 million.

We leased office space in Westport, Connecticut in a building that is owned by an entity affiliated with the BL Investors. The lease terminated on December 31, 2020. We paid $0.1 million and $0.1 million in aggregate rent and common areas maintenance charges under this lease agreement during each of year ended December 31, 2020 and the year ended December 31, 2019, respectively.

On November 5, 2020, Finance of America Funding LLC issued $350.0 million aggregate principal amount of 7.875% senior unsecured notes due 2025. The 7.875% senior unsecured notes are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by FoA and each of FoA's material existing and future wholly-owned domestic subsidiaries (other than Finance of America Funding LLC and subsidiaries that cannot guarantee the notes for tax, contractual or regulatory reasons). Approximately $300 million of the net proceeds of the senior unsecured notes offering is being used to fund a distribution to FoA's owners, with which certain of FoA's existing owners or their affiliated entities, including Blackstone and Brian L. Libman, FoA's founder and chairman, purchased notes in the offering in an aggregate principal amount of $85 million, and the remaining net proceeds, after offering expenses, are being retained for growth and general corporate purposes. Mr. Libman also purchased an additional $50 million of senior unsecured notes. Blackstone Securities Partners L.P., an affiliate of the Blackstone Investors served as an initial purchaser to the 7.875% senior unsecured notes due 2025 and received a customary fee.

New Pubco entered into the New Pubco PIPE Agreements with the BL Investors and the Blackstone Investors, pursuant to which the BL Investors purchased 1,380,247 shares of Class A Common Stock for a purchase price of $10.00 per share, totaling $13.8 million, and the Blackstone Investors purchased 2,919,753 shares of Class A Common Stock for a purchase price of $10.00 per share, totaling $29.2 million.

We entered into an agreement with Blackstone Securities Partners L.P., an affiliate of the Blackstone Investors, pursuant to which Blackstone Securities Partners L.P. provided us with capital markets and financial advisory services in connection with the Business Combination for a fee of $750,000, paid upon the Closing.

On December 3, 2020, the Company entered into a $200.0 million nonrevolving facility commitment with the Blackstone Investors and the BL Investors. Repayment of amounts drawn from the facility are repaid from operating cash flows, which are determined based on net cash flows from certain identified MSRs. As of December 31, 2020, the Company had an outstanding advance of $14.9 million against this commitment for the purchase of MSRs with a fair value of $14.1 million.

We sold 49, 49 and 123 commercial mortgages for aggregate purchase prices of $73.2 million, $89.0 million and $186.3 million to Fidelity & Guaranty Life Insurance Company, an affiliate of the Blackstone Investors, in the ordinary course of business during the years ended December 31, 2020, 2019 and 2018, respectively.

The Blackstone Group Inc. and its affiliates have ownership interests in a broad range of companies. We have entered and may in the future enter into commercial transactions in the ordinary course of our business with some of these companies, including the sale of goods and services and the purchase of goods and services. None of these transactions or arrangements has been or is expected to be material to us.

Statement of Policy Regarding Transactions with Related Persons

New Pubco has adopted a formal written policy that providing that persons meeting the definition of "Related Person" under Item 404(a) of Regulation S-K such as New Pubco's executive officers, directors, nominees for election as directors, beneficial owners of more than 5% of any class of New Pubco's capital stock and any member of the immediate family of any of the foregoing persons are not permitted to enter into a related party transaction with New Pubco without the approval of New Pubco's audit committee, subject to the exceptions described below.

A related person transaction is a transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K, in which New Pubco and any related person are, were or will be participants in which the amount involves exceeds $120,000, and in which a related person had or will have a direct or indirect material interest. Transactions involving compensation for services provided to the Company as an employee or director and certain other transactions not required to be disclosed under Item 404(a) of Regulation S-K are not covered by this policy.

Under the policy, New Pubco will review information that New Pubco deems reasonably necessary to enable new Pubco to identify any existing or potential related person transactions and to effectuate the terms of the policy. In addition, under the Code of Conduct, employees and directors have an affirmative responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

Legal Proceedings

Reference is made to the disclosure regarding legal proceedings in the sections of the Proxy Statement/Prospectus titled "Information About Replay—Legal Proceedings" and "Information About FoA—Legal Proceedings," which are incorporated herein by reference.

Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

New Pubco's Class A Common Stock began trading on The New York Stock Exchange under the symbol "FoA" and its Warrants began trading on The New York Stock Exchange under the symbol "FoA.WS" on April 5, 2021, subject to ongoing review of New Pubco's satisfaction of all listing criteria. Replay has not paid any cash dividends on its Ordinary Shares to date. The payment of cash dividends by New Pubco in the future will be dependent upon New Pubco's revenues and earnings, if any, capital requirements and general financial condition. The payment of any dividends will be within the discretion of the board of directors of New Pubco.

Information regarding New Pubco's common stock, rights and units and related stockholder matters are described in the Proxy Statement/Prospectus in the section titled "Description of Securities," beginning on page 344, and such information is incorporated herein by reference.

Recent Sales of Unregistered Securities

Reference is made to the disclosure set forth under Item 3.02 of this Current Report on Form8-K concerning the issuance of New Pubco's common stock to certain accredited investors, which is incorporated herein by reference.

Description of Registrant's Securities to be Registered

The description of New Pubco's securities is contained in the Proxy Statement/Prospectus in the sections titled "Description of Securities," beginning on page 344, and "Proposal No. 2—The Stock Issuance Proposals," beginning on page 186, which are incorporated herein by reference.

Indemnification of Directors and Officers

The A&R Bylaws provide that New Pubco will indemnify its directors and officers to the fullest extent permitted by the DGCL. In addition, the A&R Charter provides that New Pubco's directors will not be liable for monetary damages for breach of fiduciary duty to the fullest extent permitted by the DGCL.

There is no pending litigation or proceeding naming any of New Pubco's directors or officers to which indemnification is being sought, and New Pubco not aware of any pending or threatened litigation that may result in claims for indemnification by any director or officer.

Financial Statements and Supplementary Data

Reference is made to the disclosure set forth under Item 9.01 of this Current Report on Form8-K concerning the financial statements of New Pubco and the disclosure above in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations," which is incorporated herein by reference.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Reference is made to the disclosure set forth under Item 4.01 of this Current Report on Form8-K concerning the change in New Pubco's independent registered accounting firm, which is incorporated herein by reference.

Financial Statements and Exhibits

Reference is made to the disclosure set forth under Item 9.01 of this Current Report on Form8-K concerning the financial information of New Pubco.

Item 3.02. Unregistered Sales of Equity Securities

Concurrently with the execution of the Transaction Agreement, (i) Replay entered into the Replay PIPE Agreements with various investors, including an affiliate of the Sponsor, pursuant to which such investors agreed to purchase Ordinary Shares (which Ordinary Shares were converted into Replay LLC Units pursuant to the Domestication and then were converted into the right to receive shares of Class A Common Stock pursuant to the Replay Merger), and (ii) New Pubco entered into the New Pubco PIPE Agreements with the Principal Stockholders, pursuant to which the Principal Stockholders agreed to purchase shares of Class A Common Stock. In the aggregate, the PIPE Investors committed to purchase $250.0 million of PIPE Shares, at a purchase price of $10.00 per PIPE Share, including $10.0 million of PIPE Shares purchased by an affiliate of the Sponsor. Certain offering related expenses were payable by New Pubco, including customary fees payable to the placement agents, Morgan Stanley & Co. LLC, Goldman Sachs & Co., LLC and Credit Suisse Securities (USA) LLC and capital markets advisors, including Blackstone Securities Partners L.P. All of the PIPE Agreements are in the same form as each other, except that Replay is not a party to the New Pubco PIPE Agreements (and certain conforming changes were made to the New Pubco PIPE Agreements to reflect that Replay is not a party thereto). The closing of the sale of the PIPE Shares pursuant to the PIPE Agreements was contingent upon, among other customary closing conditions, the substantially concurrent consummation of the Business Combination.

The PIPE Financing closed on April 1, 2021 and the issuance of an aggregate of 25,000,000 shares of Class A Common Stock occurred immediately prior to the consummation of the Business Combination. The sale and issuance was made to accredited investors in reliance on Rule 506 of Regulation D under the Securities Act. No separate fees or commissions were paid to the placement agents other than the above described payments made to such institutions for other services rendered in connection with the Replay initial public offering and/or the Business Combination.

Upon the Closing of the Business Combination, all Replay Ordinary Shares were converted into Replay LLC Units and then were converted into the right to receive Class A Common Stock.

This summary is qualified in its entirety by reference to the text of the form of Subscription Agreements, which are included as Exhibit 10.11 to this Current Report on Form 8-K and is incorporated herein by reference.

Upon the Closing of the Business Combination, New Pubco issued 7 shares of New Pubco's Class B common stock, par value $0.001 per share ("Class B Common Stock") to holders of FoA Units. The Class B Common Stock has no economic rights but entitles each holder of at least one such share (regardless of the number of shares so held) to a number of votes that is equal to the aggregate number of FoA Units held by such holder on all matters on which stockholders of New Pubco are entitled to vote generally.

In connection with the Blocker Merger and pursuant to the Transaction Agreement, New Pubco issued an aggregate of 22,181,120 shares of Class A Common Stock to BTO Urban Holdings II L.P., the sole equityholder of Blocker, as partial consideration to acquire all of the equity interests in Blocker.

In connection with the Business Combination and pursuant to the Sponsor Agreement, Warrant Agreement, dated April 8, 2019, by and between Replay and Continental Stock Transfer & Trust Company and that the Assignment, Assumption and Amendment Agreement, dated as of April 1, 2021, by and among New Pubco, Replay and Continental Stock Transfer & Trust Company, 7,750,000 Private Placement Warrants held by the Sponsor were exchanged for 775,000 Ordinary Shares prior to the Domestication, which were converted by virtue of the Domestication to 775,000 Purchaser Common Units, which were converted by virtue of the Purchaser Merger to an aggregate of 775,000 shares of Class A Common Stock.

In connection with the Business Combination and pursuant to the Transaction Agreement and Sponsor Agreement, the 7,187,500 Founder Shares held by the Sponsor and independent directors of Replay were exchanged for an aggregate of 7,187,500 shares of Class A Common Stock.

These securities were issued pursuant to Section 4(a)(2) and/or Regulation D promulgated under the Securities Act. In each case, the number of investors was limited, the investors were either all accredited and/or otherwise qualified, had access to material information about the issuer, and restrictions were placed on the resale of the securities issued. For a description of the transactions pursuant to which the securities were issued, see the information under Item 1.01 of this Current Report on Form 8-K, which is incorporated herein by reference.

Item 3.03. Material Modification to Rights of Security Holders

Certificate of Domestication, Certificate of Incorporation and Bylaws

In connection with the Closing of the Business Combination, on April 1, 2021, Replay domesticated into the State of Delaware from the Cayman Islands by filing a Certificate of Limited Liability Company Domestication (the "Certificate of Domestication") and Replay LLCA with the Delaware Secretary of State which replaces the Amended and Restated Memorandum and Articles of Association of Replay. The material terms of the Certificate of Domestication, the Replay LLCA, and the general effect upon the rights of holders of New Pubco's capital stock are discussed in the Proxy Statement/Prospectus under the sections titled sections titled "Description of Securities," beginning on page 344, "Proposal No. 1—Cayman Proposals," beginning on page 136, and "Proposal No. 2—The Stock Issuance Proposals," beginning on page 186, which are incorporated herein by reference.

Copies of the Certificate of Domestication and Replay LLCA are filed as Exhibits 3.1 and 3.4 to this Current Report on Form 8-K and are incorporated herein by reference.

Item 4.01 Change in Registrant's Certifying Accountant

In April 2021, following the Business Combination, the board of directors of New Pubco terminated the engagement of WithumSmith+Brown, PC ("Withum") as Replay's independent registered accounting firm.

Withum's reports on Replay's financial statements as of and for the fiscal years ended December 31, 2020 and 2019 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles except that such audit report contained an explanatory paragraph in which Withum expressed substantial doubt as to Replay's ability to continue as a going concern if it did not complete a business combination by April 8, 2021. Furthermore, during those two fiscal years and through March 31, 2021, there have been no disagreements with Withum on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to Withum's satisfaction, would have caused Withum to make reference to the subject matter of the disagreement in connection with its reports on Replay's financial statements for such periods.

For the years ended December 31, 2020 and 2019, there were no "reportable events" as that term is described in Item 304(a)(1)(v) of Regulation S-K.

On April 1 2021, Replay's board of directors approved the retention of BDO USA, LLP ("BDO") as its new independent registered accounting firm as of April 7, 2021. Replay has not consulted BDO regarding either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on its financial statements; or (ii) any matter that was either the subject of a disagreement, as that term is defined in Item 304(a)(1)(iv) of Regulation S-K and related instructions, or a reportable event, as that term is defined in Item 304(a)(1)(v) of Regulation S-K.

Prior to the completion of the Business Combination, BDO was the independent registered accounting firm of FoA, and upon the completion of the Business Combination, BDO remained as the independent registered accounting firm of New Pubco.

New Pubco provided Withum with a copy of the disclosure contained herein and requested that Withum furnish New Pubco a letter addressed to the SEC stating whether or not it agreed with the statements herein and, if not, stating the respects in which it does not agree. Withum's letter to the SEC is attached hereto as Exhibit 16.1.

Item 5.01. Changes in Control of Registrant.

Reference is made to the disclosure in the Proxy Statement/Prospectus in the section titled "Proposal No. 1—Cayman Proposals—Proposal 1(C): The Business Combination," beginning on page 139, which is incorporated herein by reference. Further reference is made to the information contained in Item 2.01 to this Current Report on Form 8-K, which is incorporated herein by reference.

As of April 1, 2021, there were 64,140,214 shares of Class A Common Stock outstanding, and in addition, there were 195,458,500 FoA Units outstanding, consisting of 191,200,000 participating FoA Units and 4,258,500 non-participating FoA Units. Assuming the exchange of all outstanding FoA Units into shares of Class A Common Stock, there would have been 195,458,500 shares of Class A Common Stock outstanding. These numbers exclude (a) 14,374,971 shares of Class A Common Stock issuable upon the exercise of the Warrants that remain outstanding after the completion of the Business Combination and (b) the shares of Class A Common Stock reserved for future issuance under the Incentive Plan. As a result of the Business Combination, based on such assumptions and after giving effect to the terms of such arrangements, (i) the Continuing Stockholders hold approximately 12% of the voting power of New Pubco, (ii) the Sponsor and independent directors of Replay hold approximately 4% of the voting power of New Pubco, (iii) the Continuing Unitholders hold approximately 69% of the voting power of New Pubco, (iv) the PIPE Investors own approximately 13% of the voting power of New Pubco and (v) the other public stockholders hold approximately 5% of the voting power of New Pubco.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Chief Financial Officer

The New Pubco Board appointed Johan Gericke as the Company's Chief Financial Officer effective as of April 1, 2021.

Under the terms of an offer letter between Mr. Gericke and the Company, dated as of February 15, 2021 (the "Offer Letter"), Mr. Gericke will receive an annual base salary of $450,000 and a $100,000 sign-on bonus. He is also eligible to receive a 2021 short-term incentive award based on Company and individual performance, with a target incentive opportunity equal to 117% of base salary. In addition, Mr. Gericke will be entitled to receive health, welfare and retirement benefits offered by the Company in accordance with the terms of the applicable benefit plans.

Mr. Gericke will also be eligible to receive an initial grant of restricted stock units under the Incentive Plan, with a target grant date value equal to 117% of his base salary (subject to approval by New Pubco Board or a committee thereof). In addition, in consideration of the unvested equity awards Mr. Gericke forfeited upon his departure from his former employer, Mr. Gericke will be eligible to receive an additional grant of restricted stock units under the Incentive Plan, with a grant date value equal to $600,000 (subject to approval by the New Pubco Board or a committee thereof). Any restricted stock unit awards granted to Mr. Gericke will be subject to the terms and conditions of the Incentive Plan and an award agreement to be entered into between Mr. Gericke and New Pubco.

In the event Mr. Gericke's former employer requires Mr. Gericke to pay back amounts previously paid by his former employer in connection with his relocation, the Company will reimburse Mr. Gericke for such relocation expenses repaid to his former employer, up to a maximum of $50,000.

Mr. Gericke and the Company have also entered into a Confidentiality and Employee Nonsolicitation Agreement, which subjects Mr. Gericke to a perpetual confidentiality covenant and an employee non-solicitation covenant that applies during the term of his employment and for one year thereafter (the "Nonsolicitation Agreement").

The descriptions of the Offer Letter and Nonsolicitation Agreement set forth above do not purport to be complete and are qualified in their entirety by reference to the Offer Letter and Nonsolicitation Agreement.

Election of Directors and Appointment of Officers

The following persons are serving as executive officers and directors following the Closing. For information concerning the executive officers and directors, see the disclosure in the Proxy Statement/Prospectus in the sections titled "Management After the Business Combination," beginning on page 318 and "Certain Replay Relationships and Related Person Transactions," beginning on page 315, which are incorporated herein by reference, and "—Certain FoA Relationships and Related Person Transactions" of this Current Report on Form 8-K is incorporated into this Item 5.02 by reference.

Name	Age	Position
Brian L. Libman(2)(3)	55	Chairman of the Board of Directors
Patricia L. Cook	67	Chief Executive Officer and Director
Menes Chee(2)(3)	43	Director
Norma C. Corio(1)	60	Director
Robert W. Lord(1)(3)	57	Director
Tyson A. Pratcher(1)	46	Director
Lance N. West(2)	60	Director
Graham Fleming	51	President
Jeremy Prahm	43	Chief Investment Officer
Anthony W. Villani	64	Chief Legal Officer
Johan Gericke	50	Executive Vice President, Chief Financial Officer
Tai A. Thornock	49	Chief Accounting Officer

(1) Member of the audit committee
(2) Member of the compensation committee
(3) Member of the nominating and corporate governance committee

Effective upon the Closing, each of Edmond Safra, Gregorio Werthein and Brendan Driscoll resigned as executive officers of Replay. Effective upon the Closing, each of Gerardo Werthein, Leonardo Madcur, Ezra Cohen, Daniel Marz, Mariano Bosch and Russell Colaco resigned as directors of Replay.

Brian L. Libman oversees our Company's business strategy. He is the architect of the Company's unique business model, and it is his vision that guides the Company. Mr. Libman has spent his entire career in the specialty finance area and has been involved in structuring and consummating the acquisitions of more than twenty businesses. Prior to creating Finance of America in 2013, he was the managing partner and CEO of Green Tree Servicing and became the Chief Strategy Officer of its public market successor. He began his career at Lehman Brothers and spent more than a decade developing the loan acquisition, servicing and lending businesses there, including the creation of Aurora Loan Services, one of the nation's leading alternative mortgage originators and servicers. Through his deep knowledge of the lending space, he invented and was awarded patent:

US20070136186A1 for his Automated Loan Evaluation System, which is a system and method for providing a loan pricing model for various lending scenarios. Mr. Libman submatriculated with honors from The Wharton School at the University of Pennsylvania, having earned both his MBA and BSE.

Patricia Cook joined the Company in March 2016, has served as Chief Executive Officer since October 2020 and joined the board of directors of New Pubco in connection with the Business Combination. She served as President of the Company from March 2017 until October 2020. Prior to joining the Company, Ms. Cook served as the President of Ditech Financial LLC from February 2013 to February 2016 and Executive Vice President of Green Tree Servicing (now Ditech Financial LLC) from January 2009 to February 2013. Previous to Green Tree Servicing, Ms. Cook served as Executive Vice President and Chief Business Officer of Freddie Mac, Chief Investment Officer for JPMorgan and Chief Investment Officer for Prudential Investment Management, after beginning her career at Salomon Brothers in 1979. Ms. Cook holds a B.A. from Saint Mary's College and an M.B.A. from New York University Stern School of Business.

Menes O. Chee has served as a member of our board of managers since 2017 and is a member of New Pubco's board of directors following the Business Combination. Mr. Chee is a Senior Managing Director of The Blackstone Group Inc.; he is a founding partner and member of the investment committee of Blackstone's Tactical Opportunities Group. Before joining Blackstone, Mr. Chee was a Principal with TPG-Axon Capital and a private equity investment professional with Texas Pacific Group. Mr. Chee began his career at Donaldson Lufkin & Jenrette in the Leveraged Finance and Merchant Banking groups. Mr. Chee graduated magna cum laude from the University of Pennsylvania with a B.S. in Economics from the Wharton School and a B.A. from the College of Arts and Sciences, where he was elected to Phi Beta Kappa.

Norma C. Corio joined New Pubco's board of directors upon the closing of the Business Combination. Ms. Corio currently serves as a Senior Managing Director at OEP. Prior to joining OEP in 2018, Ms. Corio served as the CFO of American Express Global Business Travel from June 2014 to June 2017. Prior to her role at American Express Global Business Travel, Ms. Corio served as Co-President of Miller Buckfire from April 2013 to May 2014. Ms. Corio previously worked for JPMorgan Chase from October 1982 to March 2013 where she held various positions, including Treasurer and, separately, Head of Restructuring within the Investment Banking division, where she led corporate financings from June 1995 to August 2008. Ms. Corio also held positions in credit and risk management and investor relations. Ms. Corio serves as a member of the board of directors of Intren, Omni Environmental Solutions, Bibliotheca, and Go Acquisition Corp (NYSE: GOAC. U), a SPAC. Ms. Corio is Chairman of the Audit Committee of Go Acquisition Corp. Ms. Corio received her MBA in Banking & Finance from Pace University, and her BA in Economics from LeMoyne College.

Robert W. Lord joined New Pubco's board of directors upon the closing of the Business Combination. Mr. Lord has served as the Senior Vice President of Cognitive Applications, Blockchain, and Ecosystems at IBM since February 2019. He also served as the Chief Digital Officer for IBM from April 2016 to February 2019. From August 2013 until February 2016, Mr. Lord served as both President of AOL and CEO of AOL Platforms at Verizon Communications Inc. Mr. Lord also held a number of leadership roles at Razorfish, Inc. from November 2002 to July 2013, serving most recently as Global CEO. Mr. Lord has served as a member of the board of directors of Aqua Finance, Inc. since October 2020 and previously served as a member of the boards of directors of Williams-Sonoma, Inc. from October 2017 to December 2019 and ScreenVision Media, Inc. from February 2016 to April 2018. Mr. Lord holds a B.S. in Industrial Engineering and Operations Research from Syracuse University and an M.B.A. from Harvard University.

Tyson A. Pratcher joined New Pubco's board of directors upon the closing of the Business Combination. Mr. Pratcher currently serves as a Managing Director at the RockCreek Group. Before joining the RockCreek Group in 2020. Mr. Pratcher served as the Head of Investments at TFO USA from 2017 to 2019. Prior to his role with TFO USA, Mr. Pratcher served as the Director of Opportunistic Investments and the Director of Absolute Return Strategies at the New York State Common Retirement Fund from 2007 to 2017. Mr. Pratcher served as a member of the board of directors of

Organix Recycling, Inc. from 2018 to 2021 and also previously served on the boards of directors of Citizens Parking and GripInvest from 2017 to 2019. Mr. Pratcher holds a J.D. from Columbia Law School and a B.S. in Political Science from Hampton University.

Lance N. West joined New Pubco's board of directors upon the closing of the Business Combination. Mr. West previously served as Partner and Senior Managing Director of Centerbridge Partners and former Chairman & CEO of Centerbridge Partners Europe from 2006 to 2018. Since his retirement from Centerbridge Partners in 2018, Mr. West has been an active private investor in and Senior Advisor to several businesses. Before joining Centerbridge, Mr. West was a Partner Managing Director at Goldman Sachs & Co. LLC, where he headed the firm's Principal Finance Group. Prior to joining Goldman Sachs & Co, LLC in 1999, he was founder and CEO of Greenthal Realty Partners LP and GRP Financial LLC from 1992 to 1999. Prior to founding GRP, Mr. West was an executive vice president-principal with The Charles H. Greenthal Group, Inc. and began his career as a Member of the Technical Staff at AT&T Bell Laboratories from 1982 to 1984. Mr. West earned his M.S. in Electrical Engineering from the California Institute of Technology in 1983, and graduated magna cum laude with a B.S. in Electrical Engineering from Tufts University in 1982. Mr. West has served as a board member or chair of public and private companies globally including BankUnited (NYSE: BKU), Aktua Soluciones Financieras, Intrepid Aviation Holdings LLC, Green Tree Holdings, Resort Finance America LLC, Triad Financial SM LLC, Williams & Glyn's Bank Limited (pre-IPO Transition Board), APCOA Parking Holdings GmbH, & Duo Bank (Walmart Bank) Canada.

Graham Fleming joined the Company in December 2013 and has served as our Chief Administrative Officer since 2014. Mr. Fleming was appointed to President of our Company in October 2020. Prior to joining the Company, Mr. Fleming founded and served as the President of Icon Residential Lenders. Prior to that, Mr. Fleming served as the Chief Financial Officer of AMRESCO Residential Mortgage and as the Co-Chief Executive Officer of Finance America LLC. Mr. Fleming brings over 25 years of experience in the mortgage lending business including extensive expertise in strategic planning, accounting and financial management, regulatory compliance, quality control and risk management, secondary operations and capital markets. Mr. Fleming attended the Dublin Business School, Ireland and is a Chartered Certified Accountant.

Anthony W. Villani oversees our Company's Legal and Compliance teams. He was previously the general counsel of Beyond Finance, Inc. He also served for eight years as executive vice president and general counsel of Nationstar Mortgage Holdings, Inc., now known as Mr. Cooper Group Inc. ("Mr. Cooper"). Prior to joining Mr. Cooper, Mr. Villani was vice president and associate general counsel for three years at Goldman Sachs, where he served as the managing attorney for Litton Loan Servicing LP, a Goldman Sachs company. He also served as executive vice president and general counsel of EMC Mortgage Corporation, a Bear Stearns company. Mr. Villani holds a J.D. from Oklahoma City University School of Law and a B.S. in Political Science from Arizona State University. He was admitted to the Oklahoma Bar in 1983 and the Texas Bar in 1989.

Jeremy Prahm joined the Company in December 2015 as Senior Managing Director across numerous segments of our business, including our Portfolio Management, Mortgage Originations, Reverse Mortgage, and Commercial businesses. Mr. Prahm was recently appointed to Chief Investment Officer of the Company. Prior to joining the Company, Mr. Prahm served as a Portfolio Manager and Director of Quantitative Solutions at Green Tree Investment Management, a wholly owned subsidiary of Walter Investment Management, from December 2008 to December 2015. Mr. Prahm holds a B.S. in Economics from Saint Cloud University.

Tai Thornock joined the Company in June 2015 as Chief Accounting Officer. Mr. Thornock continues to serve as Chief Accounting Officer. Prior to joining the Company, Mr. Thornock served as Senior Vice President of Finance of Mr. Cooper from June 2013 to June 2015, serving as the CFO of direct to consumer lending and head of FP&A for total mortgage originations. Prior to that, Mr. Thornock served as Senior Vice President, Finance and Divisional Chief Financial Officer and Senior Vice President, Financial Reporting and Divisional Controller at Bank of America Home Loans from June 2012 to June 2013 and October 2004 to June 2012, respectively. Mr. Thornock holds a B.A. in Accounting from Brigham Young University, graduating cum laude, and is a Certified Public Accountant.

Johan Gericke joined the Company upon the closing of the Business Combination as Executive Vice President, Chief Financial Officer. Prior to joining the Company, Mr. Gericke served as Chief of Staff for the Commercial Bank division at Capital One from January 2019 to March 2021. Prior to that, Mr. Gericke served Chief Financial Officer to the division from January 2018 to January 2019. Mr. Gericke also served as Chief Financial Officer of the Retail and Direct Bank division at Capital One from January 2016 to January 2018, and as Managing Vice President, Corporate Development from April 2011 to January 2016. Prior to that, Mr. Gericke was a Senior Vice President, Corporate Development at Wells Fargo from July 2006 to April 2011. Mr. Gericke also served as a Business Development Manager from February 2004 to June 2006 in Wells Fargo's Consumer Credit Group. Prior to his employment at Wells Fargo, Mr. Gericke spent several years working as a public accountant and investment banker. Mr. Gericke holds an M.B.A. from Santa Clara University, an Honors Bachelor of Accounting Science from the University of South Africa, and qualified as a South African Chartered Accountant in 1997.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our officers, directors and persons who own more than 10% of a registered class of our equity securities to file reports of ownership and changes in ownership with the SEC. Officers, directors and 10% shareholders are required by regulation to furnish us with copies of all Section 16(a) forms they file. Based solely on copies of such forms received, we believe that, during the year ended December 31, 2020, all filing requirements applicable to our officers, directors and greater than 10% beneficial owners were complied with.

2021 Omnibus Incentive Plan

At the Shareholders Meeting, Replay shareholders considered and approved the Incentive Plan and reserved 21,250,000 shares of common stock for issuance thereunder, subject to adjustment as provided for therein. The Incentive Plan was assumed by New PubCo and approved by the board of directors on April 1, 2021. The Incentive Plan became effective immediately upon the Closing of the Business Combination.

A more complete summary of the terms of the Incentive Plan is set forth in the Proxy Statement/Prospectus in the section titled "Proposal No. 4—The Incentive Plan Proposal," beginning on page 194. That summary and the foregoing description are qualified in their entirety by reference to the text of the Incentive Plan, which is filed as Exhibit 10.10 hereto and incorporated herein by reference.

Eligible Distribution Awards

Pursuant to the terms of the A&R MLTIP, each of our named executive officers (with the exceptions of Anthony W. Villani and Johan Gericke) will receive an Eligible Distribution Award, the amounts of which are set forth below. Such Eligible Distributions Awards will be paid in cash on or around April 23, 2021 (subject to each executive's satisfaction of the Release Requirement). For additional information on the terms and conditions of such Eligible Distribution Awards please see the "Amended and Restated Management Long-Term Incentive Plan" section above.

In addition, pursuant to the terms A&R MLTIP, our named executive officers (with the exceptions of Anthony W. Villani and Johan Gericke) are also entitled to receive (subject to their satisfaction of the Release Requirement) (i) Replacement RSUs on or promptly following the date on which shares of Class A Common Stock reserved for issuance pursuant to the Incentive Plan are registered on an effective Form S-8 with the SEC, and (ii) shares of Class A Common Stock pursuant to their Earnout Rights ("Earnout Shares") upon the Earnout Dates (to the extent such dates occur). The number of Replacement RSUs and Earnout Shares that such executives are entitled receive are set forth below. For additional information on the terms and conditions of such Replacement RSUs and Earnout Shares please see the "Amended and Restated Management Long-Term Incentive Plan" section above.

Named Executive Officer	Eligible Distribution Award	Replacement RSUs	Earnout Shares (First Earnout Achievement Date)	Earnout Shares (Second Earnout Achievement Date)
Patricia L. Cook	$ 2,112,646.54	1,307,195.00	68,400	68,400
Graham Fleming	$ 2,112,646.54	1,307,195.00	68,400	68,400
Jeremy Prahm	$ 1,334,303.08	825,597.00	43,200	43,200
Tai A. Thornock	$ 222,383.85	137,600.00	7,200	7,200

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth in Item 3.03 of this Current Report on Form8-K is incorporated by reference into this Item 5.03.

Item 5.06. Change in Shell Company Status.

As a result of the Business Combination, Replay ceased being a shell company. Reference is made to the disclosure in the Proxy Statement/Prospectus in the section titled "Proposal No. 1—Cayman Proposals—Proposal 1(C): The Business Combination" beginning on page 139, which is incorporated herein by reference. The information contained in Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.06.

Item 8.01. Other Events

As a result of the Business Combination and by operation of Rule 12g-3(a) promulgated under the Exchange Act, New Pubco is a successor issuer to Replay. New Pubco hereby reports this succession in accordance with Rule 12g-3(f) under the Exchange Act.

Item 9.01. Financial Statement and Exhibits.

(a) Financial statements of businesses acquired.

Information responsive to Item 9.01(a) of Form 8-K is set forth in the financial statements included in the Proxy Statement/Prospectus beginning on page F-1, which are incorporated herein by reference. The Consolidated Financial Statements of FoA as of December 31, 2020 and for the year ended December 31, 2020 are filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

(b) Shell company transactions.

Reference is made to Item 9.01(a) and the exhibit referred to therein, which are incorporated herein by reference.

Exhibit No.	Description
2.1	Transaction Agreement, dated as of October 12, 2020, by and among Replay; FoA; New Pubco; Replay Merger Sub; Blocker Merger Sub; Blocker; Blocker GP; the Sellers; and the Seller Representative.
2.2	Letter Agreement, dated April 1, 2021, by and among Seller Representative and Replay.
2.3	Letter Agreement, dated April 5, 2021, by and among Seller Representative and Replay.
2.4	Letter Agreement, dated March 31, 2021, by and among Family Holdings; TMO; BTO Urban; BTO Urban Holdings II L.P.; and ESC.
3.1	Certificate of Limited Liability Company Domestication of Replay.
3.2	Amended and Restated Certificate of Incorporation of New Pubco.

Exhibit No.	Description
3.3	Amended and Restated Bylaws of New Pubco.
3.4	Limited Liability Company Agreement of Replay (post-Domestication).
4.1	Specimen Warrant Certificate (included in Exhibit 4.2).
4.2	Assignment, Assumption and Amendment Agreement, dated as of April 1, 2021, by and among Replay, New Pubco and Continental Stock Transfer & Trust Company.
4.3	Warrant Agreement between Continental Stock Transfer & Trust Company and Replay.
10.1	Amended and Restated Sponsor Agreement, dated as of October 12, 2020, between Replay, New Pubco, FoA the Sponsor and the Initial Shareholders.
10.2	Stockholders Agreement, dated as of April 1, 2021, between New Pubco and certainpre-Closing equityholders of FoA.
10.3	Registration Rights Agreement, dated as of April 1, 2021, between New Pubco and the Principal Stockholders.
10.4	Amended and Restated Limited Liability Company Agreement, dated as of April 1, 2021, of FoA.
10.5	Exchange Agreement, dated April 1, 2021, between New Pubco, FoA and the Continuing Unitholders.
10.6	Tax Receivable Agreement, dated April 1, 2021, between New Pubco, the Blackstone Investors and the other parties thereto.
10.7	Tax Receivable Agreement, dated April 1, 2021, between New Pubco, the BL Investors and the other parties thereto.
10.8†	Amended and Restated UFG Holdings LLC Management Long-Term Incentive Plan.
10.9	Form of Indemnification Agreement.
10.10†	Finance of America Companies Inc. 2021 Omnibus Incentive Plan.
10.11	Form of Subscription Agreement.
10.12†	Salary Continuation Agreement, dated February 22, 2016, between UFG Holdings LLC and its subsidiaries and Patti Cook.
10.13†	Salary Continuation Agreement, dated December 3, 2015, between UFG Holdings LLC and its subsidiaries and Jeremy Prahm.
10.14†	Form of Restricted Stock Unit Agreement under the Finance of America Companies Inc. 2021 Omnibus Incentive Plan (Replacement RSUs) (included in Exhibit 10.8).
10.15	Amended and Restated Limited Liability Company Agreement of Finance of America Commercial Holdings LLC, dated as of February 10, 2017.
10.15.1	First Amendment to Amended and Restated Limited Liability Company Agreement of Finance of America Commercial Holdings LLC, effective as of August 18, 2017.
10.16	Indenture, dated as of November 5, 2020, among Finance of America Funding LLC, Finance of America Equity Capital LLC, as parent guarantor, the other guarantors from time to time party thereto and U.S. Bank National Association, as trustee, relating to Finance of America Funding LLC's 7.875% Senior Notes due 2025.
10.17	Form of Note relating to Finance of America Equity Capital LLC's 7.875% Senior Notes due 2025 (included in Exhibit 10.16).
10.18††	Master Repurchase Agreement, dated March 18, 2020, among National Founders LP, as buyer, FACo Crop Loans LLC, as seller, and FACo Crop Loan Financing Trust CQ, as the trust subsidiary.
10.18.1††	First Amendment to the Master Repurchase Agreement among National Founders LP, as buyer, FACo Crop Loans LLC, as seller, and FACo Crop Loan Financing Trust CQ, as the trust subsidiary, dated July 30, 2020.
10.18.2††	Second Amendment to the Master Repurchase Agreement among National Founders LP, as buyer, FACo Crop Loans LLC, as seller, and FACo Crop Loan Financing Trust CQ, as the trust subsidiary, dated October 21, 2020.
10.19††	Master Repurchase Agreement, dated April 26, 2019, among Grand Oak Trust, as buyer, and Finance of America Reverse LLC, as seller.
110.19.1††	First Amendment to the Master Repurchase Agreement among Grand Oak Trust, as buyer, and Finance of America Reverse LLC, as seller, dated June 10, 2019.
10.19.2	Second Amendment to the Master Repurchase Agreement among Grand Oak Trust, as buyer, and Finance of America Reverse LLC, as seller, dated May 22, 2020.
10.19.3††	Third Amendment to the Master Repurchase Agreement among Grand Oak Trust, as buyer, and Finance of America Reverse LLC, as seller, dated September 8, 2020.
10.19.4††	Fourth Amendment to the Master Repurchase Agreement among Grand Oak Trust, as buyer, and Finance of America Reverse LLC, as seller, dated March 23, 2021.
10.20††	Master Repurchase Agreement, dated August 18, 2017, among Nomura Corporate Funding Americas, LLC, as buyer, and Finance of America Commercial LLC, as seller.

Exhibit No.	Description
10.20.1††	First Amendment to the Master Repurchase Agreement among Nomura Corporate Funding Americas, LLC, as buyer, and Finance of America Commercial LLC, as seller, dated September 29, 2017.
10.20.2††	Second Amendment to the Master Repurchase Agreement among Nomura Corporate Funding Americas, LLC, as buyer, and Finance of America Commercial LLC, as seller, dated September 28, 2018.
10.20.3††	Third Amendment to the Master Repurchase Agreement among Nomura Corporate Funding Americas, LLC, as buyer, and Finance of America Commercial LLC, as seller, dated November 21, 2018.
10.20.4††	Fourth Amendment to the Master Repurchase Agreement among Nomura Corporate Funding Americas, LLC, as buyer, and Finance of America Commercial LLC, as seller, dated February 19, 2021.
10.20.5††	Fifth Amendment to the Master Repurchase Agreement among Nomura Corporate Funding Americas, LLC, as buyer, and Finance of America Commercial LLC, as seller, dated February 26, 2021.
10.21††	Master Repurchase Agreement, dated October 28, 2019, among Nomura Corporate Funding Americas, LLC, as buyer, and Finance of America Mortgage LLC, as seller.
10.21.1††	First Amendment to the Master Repurchase Agreement among Nomura Corporate Funding Americas, LLC, as buyer, and Finance of America Mortgage LLC, as seller, dated April 15, 2020.
10.21.2††	Second Amendment to the Master Repurchase Agreement among Nomura Corporate Funding Americas, LLC, as buyer, and Finance of America Mortgage LLC, as seller, dated April 17, 2020.
10.21.3††	Third Amendment to the Master Repurchase Agreement among Nomura Corporate Funding Americas, LLC, as buyer, and Finance of America Mortgage LLC, as seller, dated October 27, 2020.
10.21.4††	Fourth Amendment to the Master Repurchase Agreement among Nomura Corporate Funding Americas, LLC, as buyer, and Finance of America Mortgage LLC, as seller, dated December 11, 2020.
10.22††	Master Repurchase Agreement, dated April 2, 2015, among Nomura Corporate Funding Americas, LLC, as buyer, and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC, as seller.
10.22.1††	First Amendment to the Master Repurchase Agreement among Nomura Corporate Funding Americas, LLC, as buyer, and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC, as seller, dated July 7, 2015.
10.22.2††	Second Amendment to the Master Repurchase Agreement among Nomura Corporate Funding Americas, LLC, as buyer, and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC, as seller, dated March 31, 2016.
10.22.3††	Third Amendment to the Master Repurchase Agreement among Nomura Corporate Funding Americas, LLC, as buyer, and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC, as seller, dated January 17, 2017.
10.22.4	Fourth Amendment to the Master Repurchase Agreement among Nomura Corporate Funding Americas, LLC, as buyer, and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC, as seller, dated March 30, 2017.
10.22.5††	Fifth Amendment to the Master Repurchase Agreement among Nomura Corporate Funding Americas, LLC, as buyer, and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC, as seller, dated November 22, 2017.
10.22.6††	Sixth Amendment to the Master Repurchase Agreement among Nomura Corporate Funding Americas, LLC, as buyer, and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC, as seller, dated December 6, 2017.
10.22.7††	Seventh Amendment to the Master Repurchase Agreement among Nomura Corporate Funding Americas, LLC, as buyer, and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC, as seller, dated February 28, 2018.
10.22.8††	Eighth Amendment to the Master Repurchase Agreement among Nomura Corporate Funding Americas, LLC, as buyer, and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC, as seller, dated June 5, 2018.
10.22.9	Ninth Amendment to the Master Repurchase Agreement among Nomura Corporate Funding Americas, LLC, as buyer, and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC, as seller, dated August 20, 2018.
10.22.10††	Tenth Amendment to the Master Repurchase Agreement among Nomura Corporate Funding Americas, LLC, as buyer, and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC, as seller, dated September 26, 2018.
10.22.11††	Eleventh Amendment to the Master Repurchase Agreement among Nomura Corporate Funding Americas, LLC, as buyer, and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC, as seller, dated January 7, 2019.
10.22.12††	Twelfth Amendment to the Master Repurchase Agreement among Nomura Corporate Funding Americas, LLC, as buyer, and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC, as seller, dated February 22, 2019.
10.22.13††	Thirteenth Amendment to the Master Repurchase Agreement among Nomura Corporate Funding Americas, LLC, as buyer, and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC, as seller, dated June 6, 2019.
10.22.14	Fourteenth Amendment to the Master Repurchase Agreement among Nomura Corporate Funding Americas, LLC, as buyer, and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC, as seller, dated March 27, 2020.
10.22.15††	Fifteenth Amendment to the Master Repurchase Agreement among Nomura Corporate Funding Americas, LLC, as buyer, and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC, as seller, dated April 30, 2020.

Exhibit No.	Description
16.1	Letter of WithumSmith+Brown, PC to the SEC, dated April 7, 2021.
99.1	Consolidated Financial Statements of FoA as of December 31, 2020 and for the year ended December 31, 2020.

† Management contract or compensatory plan or arrangement.
†† Confidential portions have been omitted.

SIGNATURES

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

Finance of America Companies Inc.

Dated: April 7, 2021

By: /s/ Patricia L. Cook
Patricia L. Cook
Chief Executive Officer

Exhibit 2.1

EXECUTION VERSION

TRANSACTION AGREEMENT

among

REPLAY ACQUISITION CORP.,

FINANCE OF AMERICA COMPANIES INC.,

RPLY MERGER SUB LLC,

RPLY BLKR MERGER SUB LLC,

BLACKSTONE TACTICAL OPPORTUNITIES FUND (URBAN FEEDER)—NQ L.P.,

BLACKSTONE TACTICAL OPPORTUNITIES ASSOCIATES—NQ L.L.C.,

FINANCE OF AMERICA EQUITY CAPITAL LLC,

BTO URBAN HOLDINGS L.L.C.,

BLACKSTONE FAMILY TACTICAL OPPORTUNITIES INVESTMENT PARTNERSHIP—NQ – ESC L.P.,

LIBMAN FAMILY HOLDINGS LLC,

THE MORTGAGE OPPORTUNITY GROUP LLC,

L AND TF, LLC,

UFG MANAGEMENT HOLDINGS LLC,

JOE CAYRE

and

BTO URBAN HOLDINGS L.L.C. and LIBMAN FAMILY HOLDINGS LLC, solely in their joint capacity as the Seller Representative

Dated as of October 12, 2020

TABLE OF CONTENTS

TRANSACTION AGREEMENT

This TRANSACTION AGREEMENT (as the same may be modified or amended in accordance with the terms hereof, this "**Agreement**") is dated as of October 12, 2020 and is by and among Replay Acquisition Corp., a Cayman Islands exempted company ("**Purchaser**"); Finance of America Companies Inc., a Delaware corporation and wholly owned Subsidiary of Purchaser ("**New Pubco**"); RPLY Merger Sub LLC, a Delaware limited liability company and wholly owned Subsidiary of New Pubco ("**Purchaser Merger Sub**"); RPLY BLKR Merger Sub LLC, a Delaware limited liability company and wholly owned Subsidiary of New Pubco ("**Blocker Merger Sub**"); Blackstone Tactical Opportunities Fund (Urban Feeder) – NQ L.P., a Delaware limited partnership ("**Blocker**"); Blackstone Tactical Opportunities Associates – NQ L.L.C., a Delaware limited liability company ("**Blocker GP**"); Finance of America Equity Capital LLC, a Delaware limited liability company (the "**Company**"); BTO Urban Holdings L.L.C., a Delaware limited liability company ("**BTO Urban**"), Blackstone Family Tactical Opportunities Investment Partnership – NQ – ESC L.P., a Delaware limited partnership ("**ESC**"), Libman Family Holdings LLC, a Connecticut limited liability company ("**Family Holdings**"), The Mortgage Opportunity Group LLC, a Connecticut limited liability company ("**TMO**"), L and TF, LLC, a North Carolina limited liability company ("**L&TF**"), UFG Management Holdings LLC, a Delaware limited liability company ("**Management Holdings**"), and Joe Cayre (each of BTO Urban, ESC, Family Holdings, TMO, L&TF, Management Holdings and Joe Cayre, a "**Seller**" and, collectively, the "**Sellers**"); and BTO Urban and Family Holdings, solely in their joint capacity as the representative of the Sellers pursuant to Section 12.18 (the "**Seller Representative**").

RECITALS

WHEREAS, as of the date hereof, UFG Holdings LLC, a Delaware limited liability company ("**Holdings**"), owns 100% of the limited liability company interests of the Company (the "**Company Membership Interests**");

WHEREAS, on the Closing Date (as defined below), Purchaser desires to issue Purchaser Shares to each PIPE Investor party to a Purchaser PIPE Agreement pursuant to, and in accordance with the terms of, such PIPE Investor's Purchaser PIPE Agreement and New Pubco desires to issue New Pubco Shares to each PIPE Investor party to a New Pubco PIPE Agreement pursuant to, and in accordance with the terms of, such PIPE Investor's New Pubco PIPE Agreement (collectively, the "**PIPE**"), and, following the PIPE, New Pubco will loan all of the proceeds of the PIPE in respect of the New Pubco PIPE Agreements to Purchaser;

WHEREAS, following the PIPE and the Pre-Closing Reorganization (as defined below), Purchaser desires to domesticate as a limited liability company formed under the laws of Delaware and deregister as an exempted company incorporated under the Laws of the Cayman Islands, and to otherwise consummate the Domestication (as defined below) in accordance with Section 2.01, pursuant to which, among other things, each Purchaser Ordinary Share outstanding immediately prior to the Domestication will be converted into a Purchaser Common Unit;

WHEREAS, following the Domestication and the Pre-Closing Reorganization, Purchaser desires (1) to purchase from each Seller, and each Seller desires to sell to Purchaser, such Seller's Seller Sold Units (as defined below) and (2) to purchase from Blocker GP, and Blocker GP desires to sell to Purchaser, the Blocker GP Sold Units (as defined below);

WHEREAS, following these actions, the parties hereto desire to complete a series of mergers and related transactions, as outlined inSections 2.04 and 2.05, as a result of which, among other things, New Pubco will hold a controlling interest in the Company;

WHEREAS, following the Blocker Merger (as defined below), Blocker GP desires to contribute to New Pubco, and New Pubco desires to receive from Blocker GP, the Blocker GP Contributed Units (as defined below);

WHEREAS, the parties hereto desire that the actions set forth in these Recitals should occur only upon the terms and conditions as set forth in this Agreement; and

WHEREAS, the respective boards of directors, sole or managing members, general partners or other equivalent governing bodies of each of the parties hereto have each unanimously adopted this Agreement and approved the consummation of the Transactions (including the sale of each Seller's Seller Sold Units, the sale of the Blocker GP Sold Units, the contribution of the Blocker GP Contributed Units, the issuance of the Non-Participating Company Units Issuable (as defined below), the Purchaser Merger (as defined below), the Blocker Merger, the A&R Certificate of Incorporation of New Pubco (as defined below) and the A&R Bylaws of New Pubco (as defined below)) in accordance with the Delaware Limited Liability Company Act (the "**DLLCA**"), the Delaware Revised Uniform Limited Partnership Act (the "**DRULPA**"), the General Corporation Law of the State of Delaware, the Companies Law and the applicable Organizational Documents of the parties hereto.

NOW, THEREFORE, in consideration of the foregoing, the representations, warranties, covenants and agreements set forth in this Agreement, and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 **Definitions**. Capitalized terms used in this Agreement shall have the meanings set forth in this Agreement. In addition, for purposes of this Agreement, the following terms, when used in this Agreement, shall have the meanings assigned to them in this Section 1.01.

"**Action**" means any action, claim, complaint, suit, arbitration, litigation, demand, grievance, investigation, inquiry, notice of violation or citation received, or other proceeding, whether civil or criminal, at Law or in equity, by or before any Governmental Entity, mediator or arbitrator.

"**Affiliate**" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a specified Person; provided, except for the Company and its Subsidiaries, no Affiliate or portfolio company (as such term is commonly understood in the private equity industry) of Blackstone or any of its Affiliates shall be considered an Affiliate of the Company or any of its Subsidiaries. A Person shall be deemed to control another Person if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

"**Affiliated Group**" means an affiliated group as defined in Section 1504 of the Code (or any analogous combined, consolidated or unitary group defined under state, local or foreign income Tax law).

"**Agency**" means the U.S. Federal Housing Administration, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, the U.S. Department of Housing and Urban Development, the United States Department of Agriculture, the U.S. Department of Veteran's Affairs.

"**Agency Guides**" means the Fannie Mae Single Family Selling Guide, the Fannie Mae Single Family Servicing Guide, the Freddie Mac Single Family Seller/Servicer Guide, the Ginnie Mae Mortgage Backed Securities Guide and any other guide issued by any Agency.

"**Aggregate Participating Units Purchased**" means a number of Participating Company Units equal to the sum of (i) the number of Purchaser Shares outstanding as of immediately prior to the Domestication (and

excluding 4,258,500 Purchaser Shares (*i.e.*, a number of Purchaser Shares equal to 60% of the Founder Shares)), plus (ii) the number of New Pubco Shares held by PIPE Investors as of immediately prior to the Domestication, which number of Participating Company Units shall also be reduced by the number of Purchaser Shares for which Redeeming Stockholders have validly requested redemption.

"**Applicable Requirements**" means (i) all contractual obligations relating to the Business, (ii) all legal requirements applicable to the business of the Company and its Subsidiaries, including Agency Guides and Mortgage Loans and (iii) the Credit Policies and Servicing Policies.

"**Blackstone**" means The Blackstone Group Inc., a Delaware corporation.

"**Blocker GP Owned Units**" means the number of Participating Company Units owned by Blocker GP as of immediately following the Company Equity Reclassification.

"**Blocker Merger Cash Consideration**" means amount to be equal to the quotient of (a) the product of (i) the Pre-Closing Purchaser Cash multiplied by (ii) the quotient of (A) the number of Participating Company Units owned by Blocker as of immediately following the Company Equity Reclassification divided by (B) the Pre-Closing Outstanding Units divided by (b) the number of Blocker Shares issued and outstanding immediately prior to the Blocker Merger Effective Time.

"**Blocker Merger Exchange Ratio**" means an amount equal to the quotient of (a) the product of (i) the number of Participating Company Units owned by Blocker as of immediately following the Company Equity Reclassification multiplied by (ii) the difference of (A) 100% minus (B) the Sale Percentage divided by (b) the number of Blocker Shares issued and outstanding immediately prior to the Blocker Merger Effective Time.

"**Blocker Pro Rata Portion**" means, with respect to a holder of Blocker Shares immediately prior to the Blocker Merger Effective Time, the quotient of the number of Blocker Shares held by such holder divided by the number of Blocker Shares outstanding immediately prior to the Blocker Merger Effective Time.

"**Business**" means the business, operations, assets and liabilities of the Company and its Subsidiaries, taken as a whole, and as conducted as of the date hereof.

"**Business Combination**" has the meaning ascribed to such term in the Memorandum and Articles of Association.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which the SEC or banks are required to be closed in New York, New York or in the Cayman Islands.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Companies Law**" means the Companies Law (2020 Revision) of the Cayman Islands, as amended.

"**Company Benefit Plan**" means each (i) "employee benefit plan" (as defined in Section 3(3) of ERISA), including each, if any exists, (ii) pension plan (as defined in Section 3(2) of ERISA) or post-retirement or employment health, medical, life insurance or other benefit plan, program, policy, agreement, or other equity-based compensation plan, program, policy, agreement or arrangement, (iii) employment, individual consulting, severance, separation, change in control or retention plan, program, policy, agreement or arrangement or (iv) other material fringe benefit compensation, benefit or employee loan plan, program, policy, agreement or arrangement, but other than any "multiemployer plan" (as defined in Section 3(37) of ERISA) sponsored, maintained, contributed to or required to be maintained or contributed to by the Company or any of its Subsidiaries or with respect to which the Company or any of its Subsidiaries has or may have any actual or contingent liability.

"**Company Board**" means the board of managers of the Company.

"**Company Disclosure Schedule**" means the disclosure schedule of the Company, Blocker, the Sellers and Blocker GP referred to in, and delivered pursuant to, this Agreement.

"**Company Employees**" means, collectively, those individuals employed by the Company or any of its Subsidiaries as of the Closing.

"**Company Material Adverse Effecf**" means any change or event that has had or would reasonably be expected to have, individually or in the aggregate with other such changes or events, a material adverse effect on the Business, results of operations or condition (financial or otherwise) of the Company and its Subsidiaries, taken as a whole; provided, however, that none of the following, alone or in combination, shall be deemed to constitute a Company Material Adverse Effect, nor shall any of the following be taken into account in determining whether a Company Material Adverse Effect has occurred or would result:

(i) general economic, business or financial market conditions in any of the geographical areas in which any of the Company and its Subsidiaries operate;

(ii) conditions generally affecting the industries in which the Company and its Subsidiaries operate, including any changes in residential mortgage rates or terms, and any changes in government policies or practices, or the policies or practices followed by government-sponsored-entities, regarding residential mortgages;

(iii) any change in global, national or regional political or social conditions, including in connection with the results of elections, national emergencies, changes in government or any escalation or worsening of, or uncertainty relating to, any of the foregoing;

(iv) changes in, or effects arising from or related to, the financial, debt, capital, credit or securities markets, including (A) any disruption of any of the foregoing markets, (B) changes in interest rates and/or currency exchange rates, (C) any decline or rise in the price of any security, commodity, contract or index and (D) any increased cost, or decreased availability, of capital or pricing or terms related to any financing for any of the Transactions;

(v) changes in Law or in GAAP;

(vi) the commencement or worsening of a war or armed hostilities or other national or international calamity involving the United States whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack, any internet or "cyber" attack or hacking upon or affecting Persons in the United States or any of its territories, possessions, or diplomatic or consular offices or military installations;

(vii) any earthquake, hurricane, tsunami, tornado, flood, mudslide or other natural disaster, weather condition, explosion or fire or other force majeure event or act of God;

(viii) any Contagion Event or any change in Law or policy (including guidelines and directives of industry groups) relating to any Contagion Event;

(ix) any actions taken, or failures to take action, or such other changes or events, in each case, which Purchaser has requested or to which Purchaser has consented in writing (including via e-mail) or which actions are expressly contemplated or expressly permitted by this Agreement;

(x) any failure, in and of itself, by the Company to meet projections, budgets, forecasts, revenue or earnings predictions or other similar forward looking statements for any period ending on or after the date of this Agreement (it being understood that the facts or occurrences giving rise to or contributing to such failure may be deemed to constitute, or be taken into account in determining whether there has been or will be, a Company Material Adverse Effect);

(xi) any matter set forth in the Company Disclosure Schedule; and

(xii) the negotiation, execution, delivery, announcement, pendency or performance of this Agreement or the Transactions, or any public disclosure relating to any of the foregoing, or the impact of any of the foregoing on relationships, contractual or otherwise, with customers, lenders, employees or other Persons with business relationships with the Company or its Subsidiaries, or any action or inaction by a Governmental Entity or any Action or dispute brought or threatened arising out of or relating to the matters in this clause (xii),

except, in the cases of the foregoing clauses (i), (ii), (iii) and (iv), to the extent (but only to the extent) such changes or effects have a materially disproportionate impact on the Company and its Subsidiaries taken as a whole, as compared to other participants engaged in the industries and geographies in which they operate.

"**Competition Laws**" means the HSR Act (and any similar Law enforced by any Governmental Antitrust Entity regarding preacquisition notifications for the purpose of competition reviews), the Sherman Act, as amended, the Clayton Act, as amended, the Federal Trade Commission Act, as amended, and all other federal, state, foreign, multinational or supranational antitrust, competition or trade regulation statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other Laws that are designed or intended to prohibit, restrict or regulate actions or transactions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition or effectuating foreign investment.

"**Contagion Event**" means the outbreak and ongoing effects of a contagious disease, epidemic or pandemic (including COVID-19).

"**Contract**" means any legally binding contract, agreement, indenture, note, bond, loan or credit agreement, instrument, lease, conditional sales contract, mortgage, deed of trust, license, power of attorney, guaranty or other arrangement, understanding or obligation, commitment or other agreement, whether written or oral, in each case, as amended and supplemented from time to time and including all schedules, annexes and exhibits thereto.

"**Copyleft License**" means any license applicable to Open Source Software that requires, as a condition to the use, modification, or distribution of such Open Source Software, that Software incorporated into, derived from, or used or distributed with such Open Source Software be licensed, distributed or otherwise made available to third parties (i) in source code form or (ii) under terms that permit redistribution, reverse engineering, modification or the creation of derivative works or other modifications of such Software.

"**COVID-19**" means SARS-CoV-2 or COVID-19, and any evolutions thereof.

"**COVID-19 Measures**" means any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down, closure, sequester or any other Law, Governmental Order, Action, directive, guidelines or recommendations by any Governmental Entity in connection with or in response to COVID-19, including the Coronavirus Aid, Relief, and Economic Security Act (CARES).

"**Credit Policies**" means any Agency or other policies and procedures (other than any exceptions approved with compensating factors) to which the Company is subject as such relate to the extension of credit with respect to the Mortgage Loans in effect at the time each Mortgage Loan was originated.

"**Earnout Shares**" means the shares of New Pubco Class A Common Stock, if any, issued pursuant to Section 3.04.

"**Electronic Data Room**" means the electronic data room established by or on behalf of the Company in connection with the Transactions.

"**Encumbrance**" means any lien, encumbrance, security interest, pledge, mortgage, hypothecation, charge, restriction on transfer of title or other similar encumbrance, except for any restrictions arising under any applicable securities Laws.

"**Environmental Laws**" means any and all applicable Laws of any Governmental Entity relating to the protection of the environment or, as it relates to exposure to Hazardous Materials, human health or safety.

"**Equity Value Amount**" means (i) (A) $1,912,000,000 minus (B) the Equity Value Reduction Amount, if any, divided by (ii) $10.

"**Equity Value Reduction Amount**" means an amount equal to the excess, if any, of (i) the aggregate principal amount outstanding as of 12:01 a.m. on the Closing Date of any Senior Notes that were issued by the Company or any of its Subsidiaries after the date of this Agreement over (ii) $350,000,000; provided, that any such excess shall be reduced dollar-for-dollar by the aggregate amount of all cash used to repay any Indebtedness of the Company or its Subsidiaries at, prior to or in connection with the Closing.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time and the rules and regulations promulgated thereunder.

"**Exchange Agreement**" means the Exchange Agreement attached hereto as Exhibit G between New Pubco, the Company and the holders of LLC Units (as defined therein) from time to time party thereto, as amended from time to time, to be entered into at and effective upon the Closing.

"**Founder Shares**" means 7,097,500 of the Purchaser Shares that were purchased in a private placement prior to Purchaser's initial public offering (*i.e.*, a number of Purchaser Shares equal to (i) the 7,187,500 Purchaser Shares that were purchased in such private placement minus (ii) the 90,000 of such Purchaser Shares that, in the aggregate, were previously transferred to natural persons who serve as directors of Purchaser).

"**GAAP**" means United States generally accepted accounting principles, as in effect from time to time consistently applied.

"**Governmental Antitrust Entity**" means any Governmental Entity with regulatory jurisdiction over enforcement of any applicable Competition Law.

"**Governmental Entity**" means any government, any agency, bureau, board, commission, court, department, official, political subdivision, tribunal or other instrumentality of any government, whether foreign, federal, state or local, any self-regulatory organization (including any securities exchange) or any arbitrational tribunal.

"**Governmental Order**" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Entity.

"**Hazardous Materials**" means petroleum and petroleum distillates, polychlorinated biphenyls, friable asbestos or friable asbestos-containing materials, hazardous or toxic chemicals and all other substances or materials that in relevant form and concentration are regulated as wastes, pollutants, contaminants, hazardous or toxic or any other term of similar import pursuant to any Environmental Law.

"**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"**Indebtedness**" means (i) any indebtedness of the Company or any of its Subsidiaries for borrowed money, together with all accrued but unpaid interest thereon and other payment obligations thereon (including any prepayment premiums, breakage costs and other related fees or liabilities payable as a result of the prepayment thereof upon the consummation of the Transactions), (ii) any indebtedness of the Company or any of its

Subsidiaries evidenced by a note, bond, debenture or other similar instrument or debt security, (iii) all obligations in respect of letters of credit, bankers' acceptances and similar facilities issued for the account of the Company or any of its Subsidiaries (but solely to the extent drawn), (iv) all obligations of the Company or any of its Subsidiaries as lessee that are capitalized in accordance with GAAP, (v) all indebtedness secured by an Encumbrance on property or assets owned or acquired by the Company or any of its Subsidiaries, whether or not the indebtedness secured thereby has been assumed, and (vi) any indebtedness of a Person of a type that is referred to in clauses (i) through (v) above and which is guaranteed by the Company or any of its Subsidiaries.

"**Intellectual Property**" means all intellectual property and proprietary rights arising under Law anywhere in the world, including (i) trademarks, service marks, trade names, corporate names, brands, slogans, logos, domain names and other forms of Internet-based identification, trade dress and related registrations and applications, including any intent to use applications, supplemental registrations and any renewals or extensions, other source identifiers together with all translations, adaptations, derivations, combinations and other variants of the foregoing, and the goodwill of the business associated therewith, (ii) patents, applications for patents, and other forms of ownership in inventions filed with or issued by any Governmental Entity and all related reissues, reexaminations, divisions, renewals, extensions, provisionals, continuations and continuations in part, and any pre-grant and post-grant variations thereof, (iii) inventions (whether patentable or unpatentable and whether or not reduced to practice), methods, processes, algorithms, designs, plans, specifications, know how, technology, and trade secrets, (iv) copyrights, copyright registrations and copyright applications, copyrightable works, and all other corresponding rights, (v) all rights in Software (including source and object code), firmware, development tools, algorithms, files, records, technical drawings and related documentation and manuals; (vi) all databases and data collections, and (vii) all copies and tangible embodiments of any of the foregoing, in whatever form or medium.

"**IT Systems**" means all computer hardware (whether general or special purpose), telecommunications, networks, interfaces, platforms, servers, peripherals, and computer systems, including any outsourced systems and processes that are owned or used by or for the Company or any of its Subsidiaries in the conduct of the Business.

"**Knowledge of Purchaser**" (or similar phrases) means the actual knowledge of the individuals listed on Section 1.01(a) of the Purchaser Disclosure Schedule.

"**Knowledge of the Company**" (or similar phrases) means the actual knowledge of the individuals listed on Section 1.01(a)(1) of the Company Disclosure Schedule.

"**Law**" means any federal, state or local statute, law, ordinance, rule, regulation, order, writ, injunction, directive, judgment, decree, ruling or other legally-binding requirement of a Governmental Entity.

"**Memorandum and Articles of Association**" means the Amended and Restated Memorandum and Articles of Association of Purchaser, adopted on April 2, 2019.

"**Mortgage Laws**" means applicable federal, state and local Laws regulating the business of originating, processing, underwriting, closing, funding, selling, purchasing and servicing mortgage loans and all applicable orders and directives of applicable financial regulatory authorities.

"**Mortgage Loans**" means any mortgage loan originated, purchased, serviced or subserviced by the Company or any of its Subsidiaries, including forward and reverse mortgage loans.

"**Mortgage Servicing Rights**" means (i) all rights to administer and service a Mortgage Loan, (ii) all rights to receive fees and income, including any servicing fees, with respect to a mortgage loan, (iii) the right to collect, hold and disburse escrow payments or other payments with respect to a Mortgage Loan and any amounts collected with respect thereto and to receive interest income on such amounts to the extent permitted by

applicable Laws or Contract, (iv) all accounts and other rights to payment related to any of the property described in this definition, (v) possession and use of any and all credit and servicing files pertaining to a Mortgage Loan, (vi) to the extent applicable, all rights and benefits relating to the direct solicitation of the obligor under a Mortgage Loan for refinance or modification of such Mortgage Loan and for other ancillary products, and (vii) all rights, powers and privileges incident to any of the foregoing, in each case, pursuant to a Servicing Agreement.

"**MSR Related Transactions**" means any transaction to which a portion of the Mortgage Servicing Rights, the right to receive fees in respect of the Mortgage Servicing Rights or the rights to the Mortgage Servicing Rights and related advances are transferred for fair value to another Person.

"**New Pubco Class A Common Stock**" means a share of New Pubco's Class A common stock, par value $0.0001 per share.

"**New Pubco Class B Common Stock**" means a share of New Pubco's Class B common stock, par value $0.0001 per share, which shall be voting-only, non-economic stock entitling each holder of at least one such share (regardless of the number of shares so held) to a number of votes equal to the number of Participating Company Units then held by such holder.

"**New Pubco PIPE Agreement**" means a subscription agreement to purchase New Pubco Shares immediately prior to the Closing in form and substance approved by the Company.

"**New Pubco Sale**" means the occurrence of any of the following events: (a) any Person or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Exchange Act or any successor provisions thereto is or becomes the beneficial owner, directly or indirectly, of securities of New Pubco representing more than 50% of the combined voting power of New Pubco's then outstanding voting securities, (b) there is consummated a merger or consolidation of New Pubco with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the board of directors of New Pubco immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (y) the voting securities of New Pubco immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (c) the shareholders of New Pubco approve a plan of complete liquidation or dissolution of New Pubco or there is consummated an agreement or series of related agreements for the sale, lease or other disposition, directly or indirectly, by New Pubco of all or substantially all of the assets of New Pubco and its Subsidiaries, taken as a whole, other than such sale or other disposition by New Pubco of all or substantially all of the assets of New Pubco and its Subsidiaries, taken as a whole, to an entity at least 50% of the combined voting power of the voting securities of which are owned by shareholders of New Pubco in substantially the same proportions as their ownership of New Pubco immediately prior to such sale.

"**New Pubco Share**" means a share of New Pubco Class A Common Stock.

"**Non-Participating Company Units**" means unvested Company Units subject to contractual restrictions providing for forfeiture and barring such Company Units from receiving distributions or other payments, in each case substantially similar to those applicable to unvested Founder Shares, as contemplated in the Post-Closing Company LLC Agreement.

"**NYSE**" means the New York Stock Exchange.

"**Open Source Software**" means any Software that is subject to or licensed, provided or distributed under any license meeting the Open Source Definition (as promulgated by the Open Source Initiative as of the date of

this Agreement) or the Free Software Definition (as promulgated by the Free Software Foundation as of the date of this Agreement) or any similar license for "free," "publicly available" or "open source" Software, including the GNU General Public License, the Lesser GNU General Public License, the Apache License, the BSD License, the Mozilla Public License (MPL), the MIT License or any other license that includes similar terms.

"**Ordinary Resolution**" means a resolution: (a) passed by a simple majority (or, with respect to a resolution in connection with Article 112 or Article 125(d) of the Memorandum and Articles of Association, not less than two-thirds) of such shareholders of Purchaser as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of Purchaser and where a poll is taken regard shall be had in computing a majority to the number of votes to which each shareholder of Purchaser is entitled, or (b) approved in writing by all of the shareholders of Purchaser entitled to vote at a general meeting of Purchaser in one or more instruments each signed by one or more of the shareholders of Purchaser and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed.

"**Organizational Documents**" means: (i) in the case of a Person that is a corporation or a company, its articles or certificate of incorporation and its bylaws, memorandum of association, articles of association, regulations or similar governing instruments required by the laws of its jurisdiction of formation or organization; (ii) in the case of a Person that is a partnership, its articles or certificate of partnership, formation or association, and its partnership agreement (in each case, limited, limited liability, general or otherwise); (iii) in the case of a Person that is a limited liability company, its articles or certificate of formation or organization, and its limited liability company agreement or operating agreement; and (iv) in the case of a Person that is none of a corporation, partnership (limited, limited liability, general or otherwise), limited liability company or natural person, its governing instruments as required or contemplated by the laws of its jurisdiction of organization.

"**Participating Company Units**" means Company Units other than Non-Participating Company Units.

"**PCAOB**" means the United States Public Company Accounting Oversight Board.

"**Permitted Encumbrance**" means: (i) mechanics', carriers', workers', repairers', materialmen's, warehousemen's, construction and other Encumbrances arising or incurred in the ordinary course of business for amounts that are not yet delinquent or are being contested in good faith; (ii) Encumbrances for Taxes, utilities and other governmental charges that are not yet due and payable (or, if due and payable, that may be paid without penalty) or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established on the Financial Statements in accordance with GAAP; (iii) Encumbrances that secure obligations that exist of the date of this Agreement or that are reflected as liabilities on the Latest Company Balance Sheet or Encumbrances the existence of which is referred to in the notes to the Latest Company Balance Sheet; (iv) Encumbrances that are secured by mortgages, mortgage servicing rights, securitizations residuals, reverse mortgage tails, real estate owned property or any other assets resulting from the operation of the Company's lending businesses, including in connection with any warehouse lines and other loans, lines of credit, master repurchase agreements, participations and securitizations; (v) in the case of Leased Real Property, matters that would be disclosed by an accurate survey or inspection of such Leased Real Property; (vi) matters of record or registered Encumbrances affecting title to any asset which do not materially impair the current use or occupancy of such asset in the operation of the business conducted thereon; (vii) requirements and restrictions of zoning, building and other applicable Laws and municipal by-laws, and development, site plan, subdivision or other agreements with municipalities which are not violated in any material respect by the current use or occupancy of the Leased Real Property; (viii) statutory Encumbrances of landlords for amounts that are not yet due and payable (or, if due and payable, that may be paid without penalty) or that are being contested in good faith by appropriate proceedings; (ix) Encumbrances arising under conditional sales contracts and equipment leases with third parties entered into in the ordinary course of business; (x) the Encumbrances set forth on Section 1.01(a)(2) of the Company Disclosure Schedule; and (xi) defects, irregularities or imperfections of title and other Encumbrances which, individually or in the aggregate, do not materially impair the continued use of the asset or property to which they relate.

"**Person**" means an association, a corporation, an individual, a partnership, a limited liability company, an unlimited liability company, a trust or any other entity or organization, including a Governmental Entity.

"**Personal Information**" means, in addition to any definition for any similar term (e.g., "personal data" or "personally identifiable information" or "PII") provided by applicable Law, or by the Company or any of its Subsidiaries in any of their privacy policies, all information that identifies, could reasonably be used to identify or is otherwise associated with an individual person or device, including (i) name, physical address, telephone number, email address, financial information, financial account number or government-issued identifier, (ii) any data regarding an individual's activities online or on a mobile device or application and (iii) Internet Protocol addresses, device identifiers or other persistent identifiers. Personal Information may relate to any individual, including a current, prospective, or former customer, end user or employee of any Person, and includes information in any form or media, whether paper, electronic, or otherwise.

"**PIPE Agreement**" means a New Pubco PIPE Agreement or a Purchaser PIPE Agreement.

"**PIPE Investor**" means each Person who executes a PIPE Agreement on or prior to the date of this Agreement.

"**Post-Closing Company LLC Agreement**" means the Amended and Restated Limited Liability Company Agreement of the Company in substantially the form set forth on Exhibit D hereto that will be effective immediately prior to the Closing.

"**Pre-Closing Company Equityholder**" means a holder of a Participating Company Unit immediately following the Company Equity Reclassification and prior to the Closing.

"**Pre-Closing Outstanding Units**" means the total number of Participating Company Units outstanding immediately prior to the Closing but immediately following the Company Equity Reclassification.

"**Pre-Closing Purchaser Cash**" means the sum of the gross amount of the cash paid by the PIPE Investors to Purchaser pursuant to the PIPE plus the amount of cash held by Purchaser inside or outside of the Trust Account, less the amount of cash to be paid from the Trust Account to Redeeming Stockholders.

"**Pre-Closing Tax Period**" means a Tax period that ends on or prior to the Closing Date.

"**Privacy Laws**" means any and all applicable Laws, legal requirements and self-regulatory guidelines (including of any applicable foreign jurisdiction) relating to the receipt, collection, compilation, use, storage, processing, sharing, safeguarding, security (both technical and physical), disposal, destruction, disclosure or transfer (including cross-border) of Personal Information, including, as applicable, the Federal Trade Commission Act, California Consumer Privacy Act (CCPA), Payment Card Industry Data Security Standard (PCI-DSS), Gramm-Leach-Bliley Act (GLBA) and other Laws applicable to the collection and securing of Personal Information by financial institutions, Fair Credit Reporting Act (FCRA), Regulation 2016/679/EU (General Data Protection Regulation) (GDPR), and any and all applicable Laws relating to breach notification in connection with Personal Information.

"**Proxy Statement**" means a proxy statement of Purchaser to be sent to the stockholders of Purchaser relating to the Special Meeting and the opportunity for Purchaser Stockholders to redeem their Purchaser Shares, together with any amendments or supplements thereto.

"**Purchaser Board**" means the board of directors of Purchaser.

"**Purchaser Common Units**" means units representing limited liability company interests in Purchaser, following the effectiveness of the Domestication.

"**Purchaser Disclosure Schedule**" means the disclosure schedule of Purchaser, New Pubco, Purchaser Merger Sub and Blocker Merger Sub referred to in, and delivered pursuant to, this Agreement.

"**Purchaser Ordinary Share**" mean an ordinary share of Purchaser, par value $0.0001 per share.

"**Purchaser Person**" means, with respect to the Purchaser-Side Parties, each of their respective former, current or future equity holders, controlling persons, directors, officers, employees, agents, Affiliates, members, managers or general or limited partners or any former, current or future stockholder, controlling person, director, officer, employee, general or limited partner, member, manager, Affiliate or agent of any of the foregoing (in each case, other than the Purchaser-Side Parties).

"**Purchaser PIPE Agreement**" means a subscription agreement to purchase Purchaser Shares immediately prior to the Closing in form and substance approved by the Company.

"**Purchaser Share**" means, at any time prior to the effectiveness of the Domestication, a Purchaser Ordinary Share or, at any time from and after the effectiveness of the Domestication, a Purchaser Common Unit.

"**Purchaser-Side Party**" means each of Purchaser, New Pubco, Purchaser Merger Sub and Blocker Merger Sub.

"**Purchaser Stockholder**" means a holder of Purchaser Shares.

"**Redeeming Stockholder**" means a Purchaser Stockholder who demands that Purchaser redeem its Purchaser Shares for cash in connection with the Transactions and in accordance with the Memorandum and Articles of Association.

"**Registration Rights Agreement**" means the Registration Rights Agreement attached hereto as Exhibit C between New Pubco, the Company and certain Pre-Closing Company Equityholders, to be entered into at and effective upon the Closing.

"**Registration Statement**" means the registration statement on Form S-4 to be filed by New Pubco with the SEC, which shall include (i) a prospectus for the issuance of shares of New Pubco Shares in the Purchaser Merger and (ii) the Proxy Statement.

"**Release**" means any spill, leaking, pumping, injection, deposit, disposal, discharge, dumping or pouring into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata).

"**Representatives**" means with respect to any Person, any of such Person's officers, directors, managers, employees, shareholders, members, partners, agents, consultants, advisors, and other representatives, including legal counsel, accountants and financial advisors.

"**Sale Percentage**" means the quotient (expressed as a percentage) of (i) the Aggregate Participating Units Purchased, divided by (ii) the Equity Value Amount.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Securities Act**" means the Securities Act of 1933, as amended from time to time and the rules and regulations promulgated thereunder.

"**Seller Person**" means each of Holdings, the Sellers and Blocker GP, the former, current or future equity holders, controlling persons, directors, officers, employees, agents, Affiliates, members, managers or general or limited partners of any of Holdings, the Sellers or Blocker GP or any former, current or future stockholder, controlling person, director, officer, employee, general or limited partner, member, manager, Affiliate or agent of any of the foregoing.

"**Seller-Side Party**" means each of the Sellers, the Company, Blocker and Blocker GP.

"**Senior Notes**" means the senior notes contemplated to be issued by Finance of America Funding LLC after the date of this Agreement.

"**Servicing**" (and corollary terms such as "Service" or "Serviced") means the responsibilities with respect to servicing and administration of Mortgage Loans under applicable Laws or other Applicable Requirements, whether performed as a servicer, subservicer or interim servicer, including all collection activities related thereto.

"**Servicing Agreement**" means any Contract pursuant to which the Company or any of its Subsidiaries is obligated to a Governmental Entity or any other Person (other than any of the parties or any of their respective Affiliates) to service and administer Mortgage Loans.

"**Servicing Policies**" means any Agency or other policies and procedures to which the Company is subject as such relate to the Servicing of Mortgage Loans in effect during the time the Mortgage Loans were Serviced by the Company or the Subsidiaries (either directly or through a subservicing arrangement).

"**Software**" means all (i) computer software, mobile applications and programs, including source code and object code, (ii) all files, scripts, application programming interfaces, manuals, architecture, algorithms, flow-charts and other work product used to design, plan, organize and develop any of the foregoing, firmware, development tools, templates, user interfaces, menus, and other items and documentation related thereto or associated therewith, and (iii) any derivative works, foreign language versions, fixes, upgrades, updates, enhancements, new versions, and new releases; and all media and other tangible property necessary for the delivery or transfer thereof.

"**Special Meeting**" means a meeting of the holders of Purchaser Shares to be held for the purpose of approving the Proposals.

"**Special Resolution**" means a special resolution of Purchaser passed in accordance with the Companies Law, being a resolution: (a) passed by a majority of not less than two-thirds of such shareholders of Purchaser as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of Purchaser of which notice specifying the intention to propose the resolution as a special resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each share of Purchaser is entitled, or (b) approved in writing by all of shareholders of Purchaser entitled to vote at a general meeting of Purchaser in one or more instruments each signed by one or more of the shareholders of Purchaser and the effective date of the special resolution so adopted shall be the date.

"**Sponsor**" means Replay Sponsor, LLC, a Delaware limited liability company.

"**Sponsor Agreement**" means the Amended and Restated Sponsor Agreement attached hereto as Exhibit A entered into contemporaneously with the execution and delivery of this Agreement between Purchaser, New Pubco, the Company, Sponsor and the other Sponsor Persons (as defined therein), pursuant to which, among other things, (i) prior to the Purchaser Merger, all of the warrants owned by the Sponsor Persons will be exchanged for Purchaser Shares and (ii) 60% of the Founder Shares converted in the Purchaser Merger into New Pubco Shares will be subject to contractual restrictions providing for forfeiture except upon the achievement of certain conditions and, until the achievement of such conditions, will be subject to contractual restrictions barring them from receiving dividends or other payments and subjecting them to vote-neutering provisions, in each case as set forth in greater detail in the Sponsor Agreement.

"**Stockholders Agreement**" means the Stockholders Agreement attached hereto as Exhibit B between New Pubco and certain Pre-Closing Company Equityholders, to be entered into at and effective upon the Closing.

"**Straddle Period**" means a Tax period that includes but does not end on the Closing Date.

"**Subsidiary**" of any Person means, on any date, any Person (i) the accounts of which would be consolidated with and into those of the applicable Person in such Person's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date or (ii) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests or more than 50% of the profits or losses of which are, as of such date, owned, controlled or held by the applicable Person or one or more subsidiaries of such Person.

"**Tax**" means any U.S. federal, state, local or foreign income, sales and use, excise, franchise, real and personal property, gross receipt, capital stock, production, business and occupation, disability, employment, payroll, severance, withholding, estimated, alternative minimum, add-on, transfer, goods or services, registration, value added, natural resources, stamp, occupation, premium, windfall profits, environmental, customs, duties, levies, real property, personal property, capital stock, social security, unemployment, disability, license, or other similar taxes imposed by any Tax authority, and any interest or penalties or other additional amounts imposed by such Tax authority with respect thereto, whether or not disputed.

"**Tax Receivable Agreements**" means, collectively, the Tax Receivable Agreements attached hereto as Exhibit H, each among New Pubco and the other parties from time to time party thereto, as amended and/or restated from time to time, to be entered into at and effective upon the Closing.

"**Tax Return**" means any return, report, declaration or information return required to be filed with any Tax authority with respect to Taxes, including any amendments thereof.

"**Trading Day**" means any day on which shares of New Pubco Class A Common Stock are actually traded on the principal securities exchange or securities market on which shares of New Pubco Class A Common Stock are then traded.

"**Transaction Agreements**" means this Agreement, the Sponsor Agreement, the Stockholders Agreement, the Registration Rights Agreement, the Post-Closing Company LLC Agreement, the Exchange Agreement, the Tax Receivable Agreements, and each other agreement being delivered in connection herewith.

"**Transactions**" means the transactions contemplated by the Transaction Agreements.

"**Transfer Taxes**" means any sales, use, goods and services, stock transfer, real property transfer, transfer, stamp, registration, documentary, recording or similar duties or taxes together with any interest thereon, penalties, fines, fees, additions to tax or additional amounts with respect thereto incurred in connection with the Transactions.

"**VWAP**" means, for any security as of any day or multi-day period, the dollar volume-weighted average price for such security on the principal securities exchange or securities market on which such security is then traded during the period beginning at 9:30:01 a.m., New York time on such day or the first day of such multi-day period (as applicable), and ending at 4:00:00 p.m., New York time on such day or the last day of such multi-day period (as applicable), as reported by Bloomberg through its "HP" function (set to weighted average) or, if the foregoing does not apply, the dollar volume-weighted average price of such security in the over-the-counter market on the electronic bulletin board for such security during the period beginning at 9:30:01 a.m., New York time on such day or the first day of such multi-day period (as applicable), and ending at 4:00:00 p.m., New York time on such day or the last day of such multi-day period (as applicable), as reported by Bloomberg, or, if no dollar volume-weighted average price is reported for such security by Bloomberg for such hours, the average of the highest closing bid price and the lowest closing ask price of any of the market makers for such security as reported by OTC Markets Group Inc. during such day or multi-day period (as applicable). If the VWAP cannot be calculated for such security for such day or multi-day period (as applicable) on any of the foregoing bases, the VWAP of such security shall be the fair market value per share at the end of such day or multi-day period (as applicable) as reasonably determined by the board of directors of New Pubco.

"**Warrant Agreement**" means that certain warrant agreement, dated as of April 3, 2019, by and between Purchaser and Continental Stock Transfer and Trust Company.

SECTION 1.02 **Further Definitions**. The following terms have the meaning set forth in the Sections set forth below:

Defined Term	Location of Definition
A&R Bylaws of New Pubco	§ 8.21(d)
A&R Certificate of Incorporation of New Pubco	§ 8.21(c)
Accountant	§ 8.11(a)
Agreement	Preamble
Allocation	§ 8.11(a)
Amendment Proposal	§ 8.12(c)
Audited Financial Statements	§ 4.05
Blackstone Related Person	§ 8.07(h)
Blocker	Preamble
Blocker Conversion	§ 2.05(a)
Blocker GP	Preamble
Blocker GP Contributed Units	§ 2.05(c)
Blocker GP Contribution	§ 2.05(c)
Blocker GP Sale Consideration	§ 2.03(b)
Blocker GP Sold Units	§ 2.03(b)
Blocker Merger	§ 2.05(b)
Blocker Merger Certificate of Merger	§ 2.05
Blocker Merger Consideration	§ 3.03(a)
Blocker Merger Effective Time	§ 2.05
Blocker Merger Sub	Preamble
Blocker Merger Sub Interests	§ 7.02(b)
Blocker Merger Surviving Company	§ 2.05(b)
Blocker Share	§ 3.03(a)
BTO Urban	Preamble
Cayman De-Registration	§2.01(a)(i)
Cayman Filings	§2.01(a)(i)
Cayman Proposals	§ 8.12(c)
Closing	§ 2.07
Closing Date	§ 2.07
Company	Preamble
Company Business Combination Proposal	§ 8.17(b)
Company Equity Reclassification	§ 2.02
Company Intellectual Property	§ 4.09(b)
Company Material Contracts	§ 4.18(b)
Company Membership Interests	Recital
Company Unit	§ 2.02
Confidential Information	§ 8.05(b)
Confidentiality Agreement	§ 8.05(a)
Delaware Domestication	§2.01(a)(ii)
DLLCA	Recitals
Domestication	§2.01(a)(ii)
DRULPA	Recitals
Employment Matters	§ 4.17(a)
Enforceability Exceptions	§ 4.03
Executive Order	§ 4.19(b)

Defined Term	Location of Definition
Extension Proposal	§ 8.12(c)
Family Holdings	Preamble
FCPA	§ 4.20
Financial Statements	§ 4.05
First Earnout Achievement Date	§ 3.04(a)
Fully Diluted Shares	§ 8.03(a)
Governmental Filings	§ 4.04(b)
Hedging Instruments	§ 4.19(f)
Holdings	Recitals
Indemnified Individuals	§ 8.08(a)
Intended Tax Treatment	§ 8.11(a)
Interim Financial Statements	§ 4.05
Interim Period	§ 8.01
Issuance Proposal	§ 8.12(c)
Latest Company Balance Sheet	§ 4.05
Latest Company Balance Sheet Date	§ 4.05
Leased Real Property	§ 4.08(a)
Leases	§ 4.08(a)
LLC Agreement of Purchaser	§ 2.01(b)
LTIP	§ 8.03(b)
Merger Sub Interests	§ 7.02(b)
Mergers	§ 2.05(b)
MERS	§ 4.19(c)
New Pubco	Preamble
New Pubco Cash Consideration	§ 2.05(e)
New Pubco Class B Common Stock Subscription	§ 3.01(b)
New Pubco Common Stock	§ 7.02(b)
Non-Participating Company Units Issuable	§ 2.03(c)
Non-Recourse Party	§ 12.15
OFAC Regulations	§ 4.19(b)
Omnibus Incentive Plan	§ 8.03(a)
Omnibus Incentive Plan Proposal	§ 8.12(c)
Operating Agreement of the Blocker Merger Surviving Company	§ 2.10
Operating Agreement of the Purchaser Merger Surviving Company	§ 2.08
Outside Date	§10.01(a)
Outstanding Company Expenses	§ 3.05(a)
Outstanding Purchaser Expenses	§ 3.05(b)
Owned Intellectual Property	§ 4.09(a)
Pass-Through Tax Return	§8.11(b)(i)
Payment Spreadsheet	§ 2.12(b)
PCAOB Audited Financials	§ 8.22
Permits	§ 4.14(a)
PIPE	Recitals
Pre-Closing Reorganization	§ 2.02
Private Placement Warrants	§ 7.02(a)
Proposals	§ 8.12(c)
Public Certifications	§ 7.05(a)
Public Warrants	§ 7.02(a)
Purchaser	Preamble
Purchaser Benefit Plans	§ 7.08
Purchaser Board Recommendation	§ 8.12(d)

Defined Term	Location of Definition
Purchaser Business Combination Proposal	§ 8.17(a)
Purchaser Closing Statement	§ 2.12(a)
Purchaser Merger	§ 2.04
Purchaser Merger Certificate of Merger	§ 2.04
Purchaser Merger Effective Time	§ 2.04
Purchaser Merger Sub	Preamble
Purchaser Merger Sub Interests	§ 7.02(b)
Purchaser Merger Surviving Company	§ 2.04
Purchaser Person Releasers	§11.03(b)
Purchaser Privileged Communications and Materials	§ 12.17
Purchaser Warrants	§ 7.02(a)
Registrar	§2.01(a)(i)
Replacement RSUs	§ 8.03(b)
SEC Reports	§ 7.05(a)
Second Earnout Achievement Date	§ 3.04(b)
Seller	Preamble
Seller Cash Consideration	§ 2.03(a)
Seller Class B Shares	§ 2.05(e)
Seller Person Releasers	§11.03(a)
Seller Privileged Communications and Materials	§ 12.16
Seller Representative	Preamble
Seller Sold Units	§ 2.03(a)
Tail Insurance Period	§ 8.08(c)
Tax Proceeding	§8.11(e)(i)
Trust Account	§ 7.11(a)
Trust Agreement	§ 7.11(a)
Trustee	§ 7.11(a)
Voting Company Debt	§ 4.02(a)
Warrant Offer	§ 8.20

ARTICLE II

REORGANIZATION; PURCHASE AND SALE OF SHARES; MERGERS

SECTION 2.01 **Domestication; Intercompany Loan**.

(a) On the Closing Date, Purchaser shall:

(i) file with the Registrar of Companies of the Cayman Islands (the "**Registrar**") a declaration or affidavit as contemplated by s.206(2) of the Companies Law (the "**Cayman Filings**") and take such other steps as are required under the Laws of the Cayman Islands with respect to the registration of Purchaser by continuation in the State of Delaware and to procure the de-registration of Purchaser as an exempted company in the Cayman Islands (such de-registration, the "**Cayman De-Registration**"); and

(ii) immediately after making the Cayman Filings, file on an expedited basis with the Secretary of State of the State of Delaware a Certificate of Limited Liability Company Domestication and a Certificate of Formation in substantially the forms of Exhibit J (such filings and actions collectively, the "**Delaware Domestication**"; and, together with the Cayman De-Registration, the "**Domestication**"), with the Delaware Domestication becoming effective immediately upon the filing of the aforementioned certificates or at such other time as may be agreed in writing by Purchaser and the Company and specified in such certificates.

(b) Purchaser shall take all steps required by the DLLCA to cause a limited liability company agreement of Purchaser in substantially the form of Exhibit K (the "**LLC Agreement of Purchaser**") to be effective upon the effectiveness of the Delaware Domestication.

(c) On the Closing Date, immediately following the consummation of the Domestication and prior to the actions contemplated by Section 2.03, New Pubco will loan all of the proceeds of the PIPE in respect of the New Pubco PIPE Agreements to Purchaser.

SECTION 2.02 **Pre-Closing Reorganization**. Prior to the Closing, the Sellers and the Company shall take, or cause to be taken, the actions set forth on Section 2.02 of the Company Disclosure Schedule; provided, that the Sellers and the Company may make, or cause to be made, any modifications to such actions so long as such modifications, individually or in the aggregate, are not reasonably expected to materially adversely impact the expected benefits of the Transactions to Purchaser (the actions set forth on Section 2.02 of the Company Disclosure Schedule, together with any modifications contemplated by the foregoing proviso, the "**Pre-Closing Reorganization**") such that the Pre-Closing Reorganization is completed no later than immediately prior to the effectiveness of the Domestication. As part of the Pre-Closing Reorganization, the Company shall reclassify all of its equity interests into a single class of unitized equity interests as set forth in greater detail in the Post-Closing Company LLC Agreement (the "**Company Equity Reclassification**"; each unitized equity interest, a "**Company Unit**") such that, following the Company Equity Reclassification, (i) the Sellers, Blocker and Blocker GP will together own 100% of the outstanding Company Units, (ii) no Non-Participating Company Units will be outstanding and (iii) and the total number of Participating Company Units outstanding will equal the Equity Value Amount.

SECTION 2.03 **Delivery and Purchase of Units and Shares**. Immediately following Purchaser's receipt of evidence of the effectiveness of the Delaware Domestication from the Secretary of State of the State of Delaware, upon the terms and subject to the conditions set forth in this Agreement:

(a) Each Seller will sell, convey, assign and transfer to Purchaser, and Purchaser will purchase, acquire and receive from such Seller, a number of Participating Company Units (such Participating Company Units so sold by a Seller, such Seller's "**Seller Sold Units**") equal to the product of (i) the number of Participating Company Units owned by such Seller as of immediately following the Company Equity Reclassification, multiplied by (ii) the Sale Percentage, in exchange for the payment by Purchaser to such Seller of cash in an amount equal to the product of (A) the Pre-Closing Purchaser Cash, multiplied by (B) the quotient of (1) the number of Participating Company Units owned by such Seller as of immediately following the Company Equity Reclassification, divided by (2) the Pre-Closing Outstanding Units (such aggregate cash to be paid to a Seller, such Seller's "**Seller Cash Consideration**") and, upon the sale and transfer of such Seller Sold Units and notwithstanding any provision of the limited liability company operating agreement of the Company or otherwise to the contrary, Purchaser shall be admitted to the Company as a member holding such Seller Sold Units, Purchaser hereby agrees to be bound by the terms and conditions of the Post-Closing Company LLC Agreement and the Company shall continue without dissolution;

(b) Blocker GP will sell, convey, assign and transfer to Purchaser, and Purchaser will purchase, acquire and receive from Blocker GP, a number of Participating Company Units (the "**Blocker GP Sold Units**") equal to the product of (i) the number of Participating Company Units owned by Blocker GP as of immediately following the Company Equity Reclassification, multiplied by (ii) the Sale Percentage, in exchange for cash in an amount equal to the product of (A) the Pre-Closing Purchaser Cash, multiplied by (B) the quotient of (I) the number of Participating Company Units owned by Blocker GP as of immediately following the Company Equity Reclassification, divided by (II) the Pre-Closing Outstanding Units (such cash, the "**Blocker GP Sale Consideration**") and, upon the sale and transfer of such Blocker GP Sold Units and notwithstanding any provision of the limited liability company operating agreement of the Company or otherwise to the contrary, Purchaser shall be a member of the Company holding such Blocker GP Sold Units and the Company shall continue without dissolution;

(c) the Company will issue to Purchaser, and Purchaser will accept from the Company, 4,258,500Non-Participating Company Units, which number is equal to 60% of the number of Founder Shares converted into Purchaser Common Units (such number of Non-Participating Company Units, the "**Non-Participating Company Units Issuable**").

SECTION 2.04 **Purchaser Merger**. Upon the terms and subject to the conditions set forth in this Agreement, at the Purchaser Merger Effective Time, Purchaser Merger Sub shall merge (the "**Purchaser Merger**") with and into Purchaser, with Purchaser surviving the merger as a direct wholly-owned Subsidiary of New Pubco and continuing without dissolution as a Delaware limited liability company under the DLLCA (Purchaser, as the surviving entity, is sometimes hereinafter referred to for the periods at and after the Purchaser Merger Effective Time as the "**Purchaser Merger Surviving Company**") following the Purchaser Merger and the separate existence of Purchaser Merger Sub shall cease. The Purchaser Merger shall be consummated in accordance with this Agreement and the DLLCA upon the filing, immediately following the actions contemplated by Section 2.03, of the certificate of merger of the Purchaser Merger (the "**Purchaser Merger Certificate of Merger**") with the Secretary of State of the State of Delaware or at such later time as may be agreed by Purchaser and the Company in writing and specified in the Purchaser Merger Certificate of Merger (the "**Purchaser Merger Effective Time**"). Prior to the Purchaser Merger Effective Time, Purchaser and New Pubco shall take any and all actions as are necessary to ensure that the New Pubco Share that is owned by Purchaser immediately prior to the Purchaser Merger Effective Time shall be repurchased by New Pubco for an aggregate of $1.00 and shall cease to be outstanding at the Purchaser Merger Effective Time. For the avoidance of doubt, the immediately preceding sentence shall not apply to the New Pubco Shares that are owned by the applicable PIPE Investors immediately prior to the Purchaser Merger Effective Time, all of which shall be unaffected by, and shall remain outstanding following, the consummation of the Purchaser Merger.

SECTION 2.05 **Blocker Merger and Related Actions**. Upon the terms and subject to the conditions set forth in this Agreement:

(a) immediately following the Purchaser Merger Effective Time, Blocker GP and New Holdco shall cause Blocker to be converted from a Delaware limited partnership to a Delaware limited liability company, in accordance with the DRULPA and the DLLCA (the "**Blocker Conversion**");

(b) at the Blocker Merger Effective Time, Blocker Merger Sub shall merge (the '**Blocker Merger**" and, together with the Purchaser Merger, the "**Mergers**") with and into Blocker, with Blocker surviving the merger as a direct wholly-owned Subsidiary of New Pubco and continuing without dissolution as a Delaware limited liability company under the DLLCA (Blocker, as the surviving entity in the Blocker Merger, is sometimes hereinafter referred to for the periods at and after the Effective Time as the "**Blocker Merger Surviving Company**") following the Blocker Merger and the separate corporate existence of Blocker Merger Sub shall cease;

(c) immediately following the Blocker Merger Effective Time, Blocker GP will contribute, convey, assign and transfer to New Pubco, and New Pubco will accept, acquire and receive from Blocker GP, a number of Participating Company Units (the "**Blocker GP Contributed Units**") equal to the difference of (i) the Blocker GP Owned Units minus (ii) the Blocker GP Sold Units, and, in exchange for such contribution, New Pubco will issue to Blocker GP a number of New Pubco Shares equal to the number of Blocker GP Contributed Units (the "**Blocker GP Contribution**") and, upon the Blocker GP Contribution and notwithstanding any provision of the limited liability company operating agreement of the Company or otherwise to the contrary, New Pubco shall be admitted to the Company as a member holding such Blocker GP Contributed Units, New Pubco hereby agrees to be bound by the terms and conditions of the Post-Closing Company LLC Agreement and the Company shall continue without dissolution;

(d) immediately following the Blocker GP Contribution, New Pubco shall contribute the Blocker GP Contributed Units to Blocker;

(e) immediately following the transactions contemplated by subsection (d) above, New Pubco will issue to each Seller, and each Seller will accept from Purchaser, 100 shares of New Pubco Class B Common

Stock (such shares to be issued to such Seller, such Seller's "**Seller Class B Shares**"), in exchange for the contribution by such Seller to New Pubco of cash equal to the par value of such Seller Class B Shares (such cash to be paid by such Seller, such Seller's "**New Pubco Cash Consideration**"); and

(f) immediately following the transactions contemplated by subsection (e) above, New Pubco will contribute the aggregate amount of all New Pubco Cash Consideration to the Company in exchange for the issuance by the Company to New Pubco of a non-economic, managing interest in the Company.

The Blocker Merger shall be consummated in accordance with this Agreement and the DLLCA upon the filing, immediately following the Blocker Conversion, of the certificate of merger of the Blocker Merger (the "**Blocker Merger Certificate of Merger**") with the Secretary of State of the State of Delaware or at such later time as may be agreed by Blocker and the Company in writing and specified in the Blocker Merger Certificate of Merger (the "**Blocker Merger Effective Time**").

SECTION 2.06 **Effects of the Mergers**. The Mergers shall have the effects set forth in this Agreement and the DLLCA. Without limiting the generality of the foregoing and subject thereto, but subject to the provisions of Section 12.16, (a) by virtue of the Purchaser Merger and without further act or deed, at the Purchaser Merger Effective Time, all of the rights, privileges and powers and all property, real, personal and mixed, of Purchaser and Purchaser Merger Sub shall vest in the Purchaser Merger Surviving Company and all debts due to Purchaser and Purchaser Merger Sub shall become vested in the Purchaser Merger Surviving Company, and (b) by virtue of the Blocker Merger and without further act or deed, at the Blocker Merger Effective Time, all of the rights, privileges and powers and all property, real, personal and mixed, of Blocker and Blocker Merger Sub shall vest in the Blocker Merger Surviving Company and all debts due to Blocker and Blocker Merger Sub shall become vested in the Blocker Merger Surviving Company.

SECTION 2.07 **Closing**. The closing of the Transactions (the "**Closing**") shall take place remotely by electronic exchange of executed documents at 9:00 a.m., New York time, on the day that is no later than the second Business Day after the day on which the conditions precedent set forth in Article IX (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at such time) are satisfied or waived in accordance with this Agreement), or at such other place and time or on such other date as the parties hereto may mutually agree in writing. The date on which the Closing occurs is referred to in this Agreement as the "**Closing Date**". At the Closing, (i) Purchaser shall duly cause such filings as are necessary to effect the Domestication to be duly executed and filed with the Registrar, the Secretary of State of the State of Delaware and any other applicable Governmental Entities as provided in the Companies Law and the DLLCA, (ii) Purchaser shall cause the Purchaser Merger Certificate of Merger to be executed and filed with the Secretary of State of the State of Delaware as provided in the DLLCA, (iii) Blocker and Blocker GP shall cause a certificate of conversion effecting the Blocker Conversion to be executed and filed with the Secretary of State of the State of Delaware as provided in the DLLCA and the DRULPA and (iv) Blocker shall cause the Blocker Merger Certificate of Merger to be executed and filed with the Secretary of State of the State of Delaware as provided in the DLLCA.

SECTION 2.08 **Operating Agreement of the Purchaser Merger Surviving Company**. At the Purchaser Merger Effective Time and pursuant to and by virtue of the Purchaser Merger, the limited liability company agreement of Purchaser as in effect immediately prior to the Purchaser Merger Effective Time shall be replaced in its entirety by the new limited liability company agreement substantially in the form set forth on Exhibit L attached hereto ("**Operating Agreement of the Purchaser Merger Surviving Company**"). The Operating Agreement of the Purchaser Merger Surviving Company shall be the limited liability company agreement of the Purchaser Merger Surviving Company, until thereafter amended, modified, supplemented or restated in accordance with its terms and the DLLCA.

SECTION 2.09 **Management of the Purchaser Merger Surviving Company**. From and after the Purchaser Merger Effective Time, pursuant to the Operating Agreement of the Purchaser Merger Surviving

Company adopted pursuant to Section 2.08, the Purchaser Merger Surviving Company shall be exclusively managed by New Pubco, as sole member, and the officers of Purchaser Merger Sub as of immediately prior to the Purchaser Merger Effective Time shall become the officers of the Purchaser Merger Surviving Company, until their successors shall have been duly elected, appointed or qualified or until their earlier death, resignation or removal, in each case, in accordance with the Operating Agreement of the Purchaser Merger Surviving Company and applicable Law.

SECTION 2.10 **Operating Agreement of the Blocker Merger Surviving Company**. At the Blocker Merger Effective Time and pursuant to and by virtue of the Blocker Merger, the limited liability company agreement of Blocker, as in effect immediately prior to the Blocker Merger Effective Time, shall be replaced in its entirety by the new limited liability company agreement substantially in the form as set forth on Exhibit M attached hereto ("**Operating Agreement of the Blocker Merger Surviving Company**"). The Operating Agreement of the Blocker Merger Surviving Company shall be the limited liability company agreement of the Blocker Merger Surviving Company, until thereafter amended, modified, supplemented or restated in accordance with its terms and the DLLCA.

SECTION 2.11 **Management of the Blocker Merger Surviving Company**. From and after the Blocker Merger Effective Time, pursuant to the Operating Agreement of the Blocker Merger Surviving Company adopted pursuant to Section 2.10, the Blocker Merger Surviving Company shall be exclusively managed by New Pubco, as sole member, and the officers of Blocker Merger Sub as of immediately prior to the Blocker Merger Effective Time shall become the officers of the Blocker Merger Surviving Company, until their successors shall have been duly elected, appointed or qualified or until their earlier death, resignation or removal, in each case, in accordance with the Operating Agreement of the Blocker Merger Surviving Company and applicable Law.

SECTION 2.12 **Purchaser Closing Statement; Payment Spreadsheet**.

(a) At least five Business Days prior to the Closing Date, Purchaser shall prepare and deliver to the Company a statement (the "**Purchaser Closing Statement**") setting forth Purchaser's good faith estimates of (i) the amount ofPre-Closing Purchaser Cash as of the Closing (with reasonable supporting detail showing the gross amount of the cash to be paid by the PIPE Investors to Purchaser pursuant to the PIPE, the amount of cash to be paid from the Trust Account to Redeeming Stockholders and any other components thereof), (ii) the number of Purchaser Shares as of the Closing (with reasonable supporting detail showing the number of Purchaser Shares held by Redeeming Stockholders and to be held by PIPE Investors) and (iii) the number of New Pubco Shares as of the Closing (with reasonable supporting detail showing the number of New Pubco Shares to be held by PIPE Investors).

(b) At least three Business Days prior to the Closing Date, the Company shall deliver to Purchaser a schedule setting forth each Seller's Seller Sold Units, each Seller's Seller Cash Consideration, the Blocker GP Sold Units, the Blocker GP Sale Consideration and the Blocker GP Contributed Units to be delivered to each Seller or Blocker GP, as the case may be (the "**Payment Spreadsheet**"). In preparing the Payment Spreadsheet, the Company shall be entitled to rely fully on the Purchaser Closing Statement. Absent manifest error, the allocation of each Seller's Seller Sold Units, each Seller's Seller Cash Consideration, the Blocker GP Sold Units, the Blocker GP Sale Consideration and the Blocker GP Contributed Units set forth in the Payment Spreadsheet shall be binding on all parties and shall be used by the parties for purposes of issuing each Seller's Seller Sold Units, each Seller's Seller Cash Consideration, the Blocker GP Sold Units, the Blocker GP Sale Consideration and the Blocker GP Contributed Units, as the case may be, pursuant to this Article II. In issuing the consideration pursuant to this Article II, the Purchaser-Side Parties shall be entitled to rely fully on the allocation of the consideration set forth in the Payment Spreadsheet.

ARTICLE III

CONSIDERATION; EFFECTS OF THE MERGERS

SECTION 3.01 **Consideration**. At the Closing:

(a) Purchaser shall pay, or cause to be paid, by wire transfer of same day funds to:

(i) such account or accounts as each Seller shall designate in writing to Purchaser not less than two Business Days prior to the Closing Date, an amount equal to such Seller's Seller Cash Consideration; and

(ii) such account or accounts as Blocker GP shall designate in writing to Purchaser not less than two Business Days prior to the Closing Date, an amount equal to the Blocker GP Sale Consideration;

(b) Each Seller shall contribute to New Pubco an amount equal to such Seller's New Pubco Cash Consideration and, in exchange for such contribution, New Pubco shall issue to such Seller a number of shares of New Pubco Class B Common Stock equal to such Seller's Seller Class B Shares (the "**New Pubco Class B Common Stock Subscription**");

(c) New Pubco shall issue to Blocker GP a number of New Pubco Shares equal to the number of Blocker GP Contributed Units; and

(d) The Company shall issue to Purchaser a number of Non-Participating Company Units equal to the Non-Participating Company Units Issuable.

SECTION 3.02 **Effect on Purchaser and Purchaser Merger Sub Capital Stock; Warrants** Subject to the provisions of this Agreement:

(a) At the Purchaser Merger Effective Time, by virtue of the Purchaser Merger and without any action on the part of any holder thereof, each Purchaser Common Unit that is issued and outstanding immediately prior to the Purchaser Merger Effective Time shall be automatically converted into the right to receive one New Pubco Share. From and after the Purchaser Merger Effective Time, all of the Purchaser Common Units converted into the right to receive New Pubco Shares in the Purchaser Merger shall no longer be outstanding and shall cease to exist, and each former holder of Purchaser Common Units shall thereafter cease to have any rights with respect to such securities (other than the right to receive New Pubco Shares);

(b) At the Purchaser Merger Effective Time, without any action on the part of the holder thereof, each warrant to purchase Purchaser Shares that is issued and outstanding immediately prior to the Purchaser Merger Effective Time shall automatically be converted into a warrant to purchase an equal number of New Pubco Shares. The Purchaser-Side Parties shall take all lawful actions to effect the provisions of this Section 3.02(b), including causing the Warrant Agreement to be amended or amended and restated to the extent necessary to give effect to this Section 3.02(b), including adding New Pubco as a party thereto, such assignment, assumption and amendment to be in a customary form agreed to by the Company and Purchaser;

(c) At the Purchaser Merger Effective Time, by virtue of the Purchaser Merger and without any action on the part of any holder thereof, each limited liability company interest of Purchaser Merger Sub issued and outstanding immediately prior to the Purchaser Merger Effective Time shall automatically be converted into and become one validly issued limited liability company interest of the Purchaser Merger Surviving Company and such interests shall constitute the only outstanding limited liability company interests of the Purchaser Merger Surviving Company issued and outstanding as of immediately following the Purchaser Merger Effective Time. From and after the Purchaser Merger Effective Time, each limited liability company interest of Purchaser Merger Sub converted into one limited liability company interest of Purchaser in the Purchaser Merger shall no longer be outstanding and shall cease to exist, and each holder of

limited liability company interests of Purchaser Merger Sub shall thereafter cease to have any rights with respect to such securities (other than the right to receive the limited liability company interests of the Purchaser Merger Surviving Company); and

(d) At the Purchaser Merger Effective Time, by virtue of the Purchaser Merger and without any action on the part of any holder thereof, each Purchaser Share and warrant to purchase Purchaser Shares held in the treasury of Purchaser immediately prior to the Purchaser Merger Effective Time shall be cancelled without any conversion thereof and no payment or distribution shall be made with respect thereto.

SECTION 3.03 **Effect on Blocker and Blocker Merger Sub Capital Stock**. Subject to the provisions of this Agreement:

(a) At the Blocker Merger Effective Time, by virtue of the Blocker Merger and without any action on the part of any holder thereof, each unit of limited liability company interest of Blocker (a "**Blocker Share**") that is issued and outstanding immediately prior to the Blocker Merger Effective Time shall be automatically converted into the right to receive (i) a number of validly issued, fully-paid and nonassessable New Pubco Shares equal to the Blocker Merger Exchange Ratio, (ii) an amount in cash equal to the Blocker Merger Cash Consideration and (iii) the right to receive Earnout Shares to the extent issuable pursuant to Section 3.04 (the "**Blocker Merger Consideration**"). From and after the Blocker Merger Effective Time, all of the Blocker Shares converted into the right to receive the Blocker Merger Consideration in the Blocker Merger shall no longer be outstanding and shall cease to exist, and each holder of Blocker Shares shall thereafter cease to have any rights with respect to such securities (other than the right to receive the applicable Blocker Merger Consideration in respect thereof);

(b) At the Blocker Merger Effective Time, by virtue of the Blocker Merger and without any action on the part of any holder thereof, each limited liability company interest of Blocker Merger Sub issued and outstanding immediately prior to the Blocker Merger Effective Time shall automatically be converted into and become one validly issued limited liability company interest of the Blocker Merger Surviving Company and such interests shall constitute the only outstanding limited liability company interests of the Blocker Merger Surviving Company as of immediately following the Blocker Merger Effective Time. From and after the Blocker Merger Effective Time, all of the limited liability company interests of Blocker Merger Sub converted into the right to receive limited liability company interests of the Blocker Merger Surviving Company shall no longer be outstanding and shall cease to exist, and each holder of limited liability company interests of Blocker Merger Sub shall thereafter cease to have any rights with respect to such securities (other than the right to receive limited liability company interests of Blocker Merger Surviving Company); and

(c) At the Blocker Merger Effective Time, by virtue of the Blocker Merger and without any action on the part of any holder thereof, each Blocker Share held in the treasury of Blocker immediately prior to the Blocker Merger Effective Time shall be cancelled without any conversion thereof and no payment or distribution shall be made with respect thereto.

SECTION 3.04 **Earnout**.

(a) If, at any time during the six (6) years following the Closing, the VWAP of New Pubco Class A Common Stock is greater than or equal to $12.50 for any twenty (20) Trading Days within a period of thirty (30) consecutive Trading Days (the date when the foregoing is first satisfied, the "**First Earnout Achievement Date**"):

(i) New Pubco shall promptly issue to each holder of Blocker Shares outstanding immediately prior to the Blocker Merger Effective Time such holder's Blocker Pro Rata Portion of a number of validly issued, fully-paid and nonassessable New Pubco Shares equal to the product of (A) the quotient of (1) the number of Participating Company Units owned by Blocker as of immediately prior to the Closing but following the Company Equity Reclassification, divided by (2) the Pre-Closing Outstanding Units, multiplied by (B) 9,000,000; and

(ii) the Company shall, and New Pubco shall cause the Company to, promptly issue to each Pre-Closing Company Equityholder (other than Blocker or any holder of Blocker Shares) a number of additional validly issued, fully-paid and nonassessable Participating Company Units equal to the product of (A) the quotient of (1) the number of Participating Company Units owned by such Pre-Closing Company Equityholder as of immediately following the Company Equity Reclassification, divided by (2) the Pre-Closing Outstanding Units, multiplied by (B) 9,000,000.

(b) If, at any time during the six (6) years following the Closing, the VWAP of New Pubco Class A Common Stock is greater than or equal to $15.00 for any twenty (20) Trading Days within a period of thirty (30) consecutive Trading Days (the date when the foregoing is first satisfied, the "**Second Earnout Achievement Date**"):

(i) New Pubco shall promptly issue to each holder of Blocker Shares outstanding immediately prior to the Blocker Merger Effective Time such holder's Blocker Pro Rata Portion of a number of validly issued, fully-paid and nonassessable New Pubco Shares equal to the product of (A) the quotient of (1) the number of Participating Company Units owned by Blocker as of immediately prior to the Closing but following the Company Equity Reclassification, divided by (2) the Pre-Closing Outstanding Units, multiplied by (B) 9,000,000; and

(ii) the Company shall, and New Pubco shall cause the Company to, promptly issue to each Pre-Closing Company Equityholder (other than Blocker or any holder of Blocker Shares) a number of additional validly issued, fully-paid and nonassessable Participating Company Units equal to the product of (A) the quotient of (1) the number of Participating Company Units owned by such Pre-Closing Company Equityholder as of immediately following the Company Equity Reclassification, divided by (2) the Pre-Closing Outstanding Units, multiplied by (B) 9,000,000.

(c) In the event that there is an agreement with respect to a New Pubco Sale entered into after the Closing and prior to the date that is six (6) years following the Closing Date:

(i) to the extent it has not already occurred, the First Earnout Achievement Date shall be deemed to occur on the day prior to the closing of such New Pubco Sale if the price paid per New Pubco Share in such New Pubco Sale is greater than or equal to $12.50, and (A) New Pubco shall issue the New Pubco Shares issuable pursuant to Section 3.04(a), (B) the Company shall, and New Pubco shall cause the Company to, issue the additional Participating Company Units issuable pursuant to Section 3.04(a) and (C) New Pubco shall pay the amounts payable pursuant to Section 3.04(a), in each case, on the date prior to such closing (in each case, to the extent such New Pubco Shares and additional Participating Company Units have not previously been issued);

(ii) to the extent it has not already occurred, the Second Earnout Achievement Date shall also be deemed to occur on the day prior to the closing of such New Pubco Sale if the price paid per New Pubco Share in such New Pubco Sale is greater than or equal to $15.00, and (A) New Pubco shall issue the New Pubco Shares issuable pursuant to Section 3.04(b), (B) the Company shall, and New Pubco shall cause the Company to, issue the additional Participating Company Units issuable pursuant to Section 3.04(b) and (C) New Pubco shall pay the amounts payable pursuant to Section 3.04(b), in each case, on the date prior to such closing (in each case, to the extent such New Pubco Shares and additional Participating Company Units have not previously been issued);

(iii) in the event (x) the price paid per New Pubco Share in such New Pubco Sale is greater than or equal to $10.00 (to the extent the Second Earnout Achievement Date has not occurred) but does not exceed $12.50 and (y) the consideration paid per New Pubco Share in such New Pubco Sale includes stock or other equity consideration, as a condition to the consummation of such New Pubco Sale, the acquiror in such New Pubco Sale shall assume the obligations in Section 3.04(a) and the stock price thresholds set forth inSection 3.04(a) shall be equitably adjusted for the conversion ratio and other terms and conditions of the transaction, as determined by the board of directors of New Pubco in good faith (but the obligations in Section 3.04(b) shall no longer apply from and after the closing of such New Pubco Sale); and

(iv) in the event the price paid per New Pubco Share in such New Pubco Sale is (x) less than $10.00 or (y) less than $12.50 and payable solely in cash consideration, the obligations in Sections 3.04(a) and 3.04(b) shall no longer apply from and after the closing of such New Pubco Sale;

provided, that (I) in each of the foregoing clauses (i) through (iv), to the extent the price paid per New Pubco Share includes contingent consideration or property other than cash, the board of directors of New Pubco shall determine the price paid per New Pubco Share in such New Pubco Sale in good faith (valuing any such consideration payable in publicly-traded securities of the acquiror, on a per-security basis, at the VWAP of such security over the twenty (20) consecutive Trading Day period ending on (and including) the second Business Day prior to the date of the entry into the binding definitive agreement providing for the consummation of such New Pubco Sale) and (II) any determination by the board of directors of New Pubco with respect to any matters contemplated by, or related to, this Section 3.04, including the price paid per New Pubco Share in any New Pubco Sale, the determination of whether any New Pubco Shares or Participating Company Units are issuable under this Section 3.04 or the form or requirement of any assumption by an acquirer under clause (iii) above, shall be made in good faith and shall be final and binding on the parties hereto, the Sponsor, the other Sponsor Persons (as defined in the Sponsor Agreement), the Pre-Closing Company Equityholders and each of their respective Affiliates.

(d) If the First Earnout Achievement Date or a New Pubco Sale has not occurred after the Closing and prior to the date that is six (6) years following the Closing Date, the obligations in Sections 3.04(a) and 3.04(c) shall terminate and no longer apply. If the Second Earnout Achievement Date or a New Pubco Sale has not occurred after the Closing and prior to the date that is six (6) years following the Closing Date, the obligations in Sections 3.04(b) and 3.04(c) shall terminate and no longer apply.

SECTION 3.05 **Payment of Expenses**.

(a) No sooner than five or later than two Business Days prior to the Closing Date, the Company shall provide to Purchaser a written report setting forth a list of the following fees and expenses incurred by or on behalf of the Company (including its direct and indirect equityholders) in connection with the preparation, negotiation and execution of this Agreement and the consummation of the Transactions (together with written invoices and wire transfer instructions for the payment thereof), solely to the extent such fees and expenses are incurred and expected to remain unpaid as of the close of business on the Business Day immediately preceding the Closing Date: (i) the fees and disbursements of outside counsel to the Company, (ii) the fees and expenses of accountants to the Company, (iii) the fees and disbursements of bona fide third-party investment bankers to the Company and (iv) any premiums, fees, disbursements or expenses incurred in connection with any tail insurance policy for the directors' and officers' liability insurance of the Company, in each case, incurred in connection with the Transactions (collectively, the "**Outstanding Company Expenses**"). On the Closing Date, the Company shall pay or cause to be paid by wire transfer of immediately available funds from the combined cash accounts of the Company and Purchaser after the release of funds from the Trust Account all such Outstanding Company Expenses.

(b) No sooner than five or later than two Business Days prior to the Closing Date, Purchaser shall provide to the Company a written report setting forth a list of the following fees and expenses incurred by or on behalf of Purchaser in connection with the preparation, negotiation and execution of this Agreement and the consummation of the Transactions (together with written invoices and wire transfer instructions for the payment thereof), solely to the extent such fees and expenses are incurred and expected to remain unpaid as of the close of business on the Business Day immediately preceding the Closing Date: (i) the fees and disbursements of outside counsel to Purchaser, (ii) the fees and expenses of accountants to Purchaser, (iii) the fees and expenses of the consultants and other advisors to Purchaser set forth on Section 3.05(b) of the Purchaser Disclosure Schedule, (iv) the fees and disbursements of bona fide third-party investment bankers to Purchaser and (v) any premiums, fees, disbursements or expenses incurred in connection with any tail insurance policy for the directors' and officers' liability insurance of Purchaser, in each case, incurred in connection with the Transactions (collectively, the "**Outstanding Purchaser Expenses**"). On the Closing Date, the Company shall pay or cause to be paid by wire transfer of immediately available funds

from the combined cash accounts of the Company and Purchaser after the release of fund from the Trust Account all such Outstanding Purchaser Expenses.

SECTION 3.06 **Equitable Adjustments**.

(a) If, between the date of this Agreement and the Closing, the outstanding Purchaser Shares, New Pubco Shares, Blocker Shares or the Participating Company Units shall have been changed into a different number of shares or a different class (except as expressly contemplated by this Agreement), by reason of any stock dividend, subdivision, reclassification, recapitalization, split, combination or exchange of shares, or any similar event shall have occurred, then any number, value (including dollar value) or amount contained herein which is based upon the number of Purchaser Shares, New Pubco Shares, Blocker Shares or the Participating Company Units will be appropriately adjusted to provide to the holders (or former holders, as the case may be) of Purchaser Shares, New Pubco Shares, Blocker Shares or the Participating Company Units the same economic effect as contemplated by this Agreement; provided, however, that this Section 3.06(a) shall not be construed to permit any party hereto to take any action with respect to their respective securities that is prohibited by the terms and conditions of this Agreement.

(b) Following the Closing, if, and as often as, there are any changes in New Pubco or the Company by way of stock split, stock dividend, combination or reclassification, or through merger, consolidation, reorganization, recapitalization or business combination, or by any other means, equitable adjustment shall be made to the provisions of Section 3.04 as may be required so that the rights, privileges, duties and obligations thereunder shall continue with respect to the New Pubco Shares and Participating Company Units issuable thereunder, each as so changed.

SECTION 3.07 **Withholding**. Notwithstanding any other provision of this Agreement, (a) Purchaser shall be permitted to deduct or withhold from any payment pursuant to this Agreement any amounts that it is required by applicable Law deduct or withhold from such payment and (b) any amounts deducted or withheld from any such payment and properly remitted to the applicable taxing authority shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction or withholding was made; provided that prior to deducting or withholding any amounts from any payment made pursuant to this Agreement, the Person making such deduction or withholding shall give reasonable advance notice to such Person in respect of whom such deduction or withholding is to be made (other than where such deduction or withholding is in respect of amounts treated as compensation under the Code or is due to a failure to furnish the forms required by Section 8.11(i)) and shall reasonably cooperate with such Person to reduce or eliminate any amounts that would otherwise be deductible or withheld to the extent permitted by applicable Law.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the Company Disclosure Schedule, the Company hereby represents and warrants to Purchaser as follows:

SECTION 4.01 **Organization and Good Standing**. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and each Subsidiary of the Company is duly organized, validly existing and, except as would not have a Company Material Adverse Effect, in good standing under the laws of the jurisdiction of its formation or incorporation. The Company and each of its Subsidiaries (a) has all requisite power and authority to own and lease its assets and to operate its business as the same are now being owned, leased and operated and (b) is duly qualified or licensed to do business as a foreign entity and is in good standing in each jurisdiction in which the nature of its business or its ownership of its properties requires it to be so qualified or licensed, except in each case where the failure to have such power or authority or be so qualified or licensed would not have a Company Material Adverse Effect. The

Company has delivered or made available to Purchaser a true, complete and correct copy of the Organizational Documents, as currently in effect, for the Company and each of its material Subsidiaries. Neither the Company nor any of its Subsidiaries is in violation of its Organizational Documents in any material respect.

SECTION 4.02 **Capitalization**.

(a) All of the outstanding Company Membership Interests have been duly authorized and validly issued, and are not subject to or issued in violation of any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right provided for in the DLLCA, the Organizational Documents of the Company, each as amended to the date of this Agreement, or any Contract to which the Company is a party or otherwise bound. There are not any bonds, debentures, notes or other Indebtedness of the Company or any of its Subsidiaries having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which any holder of Company Membership Interests or other equity interests of the Company or any of its Subsidiaries may vote ("**Voting Company Debt**"). Except as set forth above or in Section 4.02(a) or Section 4.02(b) of the Company Disclosure Schedule, as of the date of this Agreement, there are not any options, warrants, rights, convertible or exchangeable securities, "phantom" stock rights, preemptive rights, puts, calls, stock appreciation rights, stock-based performance units, commitments, Contracts, arrangements or undertakings of any kind to which the Company or any of its Subsidiaries is a party or by which any of them is bound (i) obligating the Company or any of its Subsidiaries to issue, deliver or sell, or cause to be issued, delivered or sold, additional Company Membership Interests or other equity interests in, or any security convertible into or exercisable for or exchangeable into, or giving any Person a right to subscribe for or acquire, any Company Membership Interests or other equity interest in, the Company or any Subsidiary of the Company or any Voting Company Debt, (ii) obligating the Company or any of its Subsidiaries to issue, grant or enter into any such option, warrant, right, security, commitment, Contract, arrangement or undertaking or (iii) pay an amount in cash or in kind with respect to, or based on the value of, any Company Membership Interests or other equity interest in the Company or any of its Subsidiaries or any Voting Company Debt.

(b) Except as set forth on Section 4.02(b) of the Company Disclosure Schedule, there are not any outstanding contractual obligations of the Company or any of its Subsidiaries (i) to repurchase, redeem or otherwise acquire any Company Membership Interests or other equity interest in the Company or any of its Subsidiaries, (ii) relating to the voting or registration of any equity securities of the Company or any of its Subsidiaries, or (iii) relating to the admission of any Person as a member of the Company.

(c) Section 4.02(c) of the Company Disclosure Schedule sets forth a true and complete list of all Subsidiaries of the Company, including the name and jurisdiction of organization of each such Subsidiary, the issued and outstanding equity interests of each such Subsidiary, the record owner of such equity interests and the Persons admitted as members or partners, as applicable, of each such Subsidiary. All the outstanding equity interests of each such Subsidiary have been duly authorized and validly issued and not subject to or issued in violation of applicable securities Law, any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right provided for by applicable Law, the Organizational Documents of such Subsidiary, each as amended to the date of this Agreement, or any Contract to which the Company or any of such Subsidiaries is a party or otherwise bound, and, except as set forth on Section 4.02(c) of the Company Disclosure Schedule, (i) are held, directly or indirectly, by the Company or another Subsidiary of the Company, free and clear of all Encumbrances (other than Permitted Encumbrances) and (ii) the Company or another Subsidiary of the Company are the sole stockholders, members or partners, as applicable, of each such Subsidiary.

SECTION 4.03 **Authority; Execution and Delivery; Enforceability**. The Company possesses all requisite legal right, power and authority to execute, deliver and perform this Agreement and the other Transaction Agreements to which it is or will be a party and to consummate the Transactions. The execution, delivery and performance by the Company of this Agreement and the other Transaction Agreements to which it is or will be a party and the consummation by the Company of the Transactions have been duly and validly

authorized by all requisite limited liability company action on the part of the Company and no other proceeding on the part of the Company is necessary to authorize this Agreement and the other Transaction Agreements to which it is or will be a party or to consummate the Transactions. This Agreement has been, and the other Transaction Agreements to which it is or will be a party will upon delivery be, duly executed and delivered by the Company and, assuming due authorization, execution and delivery by each of the other parties hereto and thereto, constitutes, or will upon such delivery constitute, the legal, valid and binding obligation of the Company, enforceable in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other Laws of general application affecting enforcement of creditors' rights or by principles of equity (the "**Enforceability Exceptions**").

SECTION 4.04 **No Conflicts; Consents**.

(a) Except as set forth in Section 4.04(a) of the Company Disclosure Schedule and assuming all Governmental Filings and waiting periods described in or contemplated by Section 4.04(b), Section 5.04(b), Section 6.03(b) and Section 7.04(b) have been obtained or made, or have expired, the execution, delivery and performance of this Agreement by the Company and the consummation by the Company of the Transactions will not (i) violate any applicable Law or Governmental Order to which the Company or its Subsidiaries are subject, (ii) with or without notice, lapse of time or both, conflict with, result in a violation or breach of, or constitute a default under, result in the acceleration, termination or cancellation of or create in any party the right to accelerate, terminate or cancel any Company Material Contract or result in the loss of any material benefit under any Company Material Contract, (iii) result in the creation of any Encumbrance (other than any Permitted Encumbrance) on any properties, rights or assets of the Company or any of the Company's Subsidiaries or (iv) violate the Organizational Documents, each as amended to the date of this Agreement, of the Company or any of its Subsidiaries, other than, in the case of clauses (i), (ii) and (iii) above, any such violations, conflicts, breaches, defaults, accelerations, terminations, cancellations, rights or Encumbrances that would not have a Company Material Adverse Effect.

(b) No filings or registrations with, notifications to, or authorizations, consents or approvals of, a Governmental Entity (collectively, "**Governmental Filings**") are required to be obtained or made by the Company or its Subsidiaries in connection with the execution and delivery of this Agreement by the Company or the consummation by the Company of the Transactions, except (i) compliance with and filings under the HSR Act, (ii) applicable requirements, if any, of the Exchange Act, state securities or "blue sky" laws and state takeover laws, (iii) Governmental Filings set forth on Section 4.04(b) of the Company Disclosure Schedule and (iv) such other Governmental Filings, the failure of which to be obtained or made would not have a Company Material Adverse Effect.

SECTION 4.05 **Financial Statements**. Purchaser has been provided copies of (i) the audited consolidated financial statements of Holdings as of and for the fiscal years ended December 31, 2018 and December 31, 2019 (the "**Audited Financial Statements**") and (ii) the unaudited consolidated financial statements of Holdings as of and for the six (6) month period ended June 30, 2020 (the "**Interim Financial Statements**, and together with the Audited Financial Statements, the "**Financial Statements**"). Except as set forth on Section 4.05 of the Company Disclosure Schedule, the Financial Statements have been prepared in accordance with GAAP, consistently applied, and present fairly, in all material respects, the consolidated financial position of Holdings as of the date indicated and the results of operations for the period then ended, except with respect to the Interim Financial Statements, which are subject in each case to (x) normal year-end adjustments and (y) the absence of disclosures normally made in footnotes. The balance sheet as of June 30, 2020, which is included in the Interim Financial Statements, is referred to herein as the "**Latest Company Balance Sheet**" and June 30, 2020 is referred to as the "**Latest Company Balance Sheet Date**".

SECTION 4.06 **No Undisclosed Liabilities; Internal Controls**

(a) Except as set forth in Section 4.06 of the Company Disclosure Schedule, neither the Company nor any of its Subsidiaries has any liabilities of any kind that would have been required to be reflected in,

reserved against or otherwise described on the face of the Financial Statements in accordance with GAAP other than (i) those reflected on the Financial Statements, (ii) liabilities incurred in the ordinary course of business after the Latest Company Balance Sheet Date, (iii) liabilities incurred in connection with the Transactions or (iv) liabilities that would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole.

(b) The Company maintains a standard system of accounting established and administered in accordance with GAAP. The Company has designed and maintains a system of internal controls over financial reporting sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company and its Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(c) Since January 1, 2020 and through the date hereof, neither the Company nor any of its Subsidiaries nor, to the Knowledge of the Company, any director, manager, officer, employee, auditor, accountant or representative of the Company or any of its Subsidiaries, has received any written complaint, allegation, assertion or claim regarding the accounting or auditing practices, procedures, methodologies or methods of the Company or any of its Subsidiaries or their respective internal accounting controls, including any complaint, allegation, assertion or claim that the Company or any of its Subsidiaries has engaged in unlawful accounting or auditing practices. Since January 1, 2020 and through the date hereof, there have been no internal investigations regarding accounting or revenue recognition discussed with, reviewed by or initiated at the direction of the chief executive officer, chief financial officer, general counsel, the Company Board or any committee thereof.

SECTION 4.07 **Absence of Certain Changes or Events**. (i) From the Latest Company Balance Sheet Date to the date of this Agreement, except as contemplated by this Agreement or in response to or related to any Contagion Event or any change in applicable Law or policy as a result of or related to any Contagion Event, (x) the Company and its Subsidiaries have conducted the Business in the ordinary course consistent with past practice in all material respects and (y) none of the Company or any of its Subsidiaries has taken any action which, if taken after the date hereof, would have required the prior consent of Purchaser pursuant to Section 8.01(d), or has entered into any agreement with respect to any of the foregoing and (ii) from December 31, 2019, there has not been a Company Material Adverse Effect.

SECTION 4.08 **Real Property; Title to Assets**.

(a) Except as set forth on Section 4.08(a) of the Company Disclosure Schedule, the Company and its Subsidiaries do not own any real property (other than any interest in real property pursuant to Mortgage Loans). Section 4.08(a) of the Company Disclosure Schedule identifies, as of the date hereof, all of the material real property devised by leases or subleases (collectively, the "**Leases**") to the Company or any of its Subsidiaries that provide for monthly rent payments in excess of $20,000 (collectively, the "**Leased Real Property**").

(b) The Company and its Subsidiaries, as applicable, hold a valid and existing leasehold interest under each of the Leases to which it is a party for the terms set forth therein. Except as would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole, all of the Leases are in full force and effect and enforceable by the Company or such Subsidiaries which is a party thereto in accordance with their terms, subject to the Enforceability Exceptions. Neither the Company or any of its Subsidiaries nor, to the Knowledge of the Company, any other party to the Lease, is in material breach of or in material default under any Lease that would, individually or in the aggregate, materially impair or be reasonably

likely to materially impair the continued use and operations of the Leased Real Property to which they relate in the conduct of the Business as presently conducted.

(c) Except as would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole, the Company and its Subsidiaries own the material tangible personal property reflected on the Latest Company Balance Sheet or acquired thereafter (except for assets reflected thereon or acquired thereafter that have been disposed of since the Latest Company Balance Sheet Date), free and clear of all Encumbrances, except for (i) Encumbrances identified or described in Section 4.08(c) of the Company Disclosure Schedule and (ii) Permitted Encumbrances.

SECTION 4.09 **Intellectual Property**.

(a) Section 4.09(a) of the Company Disclosure Schedule sets forth a true, correct and complete listing of all of the following that are owned, used or held for use by the Company or any of its Subsidiaries: (i) registrations of Intellectual Property and all pending applications therefor owned or purported to be owned by the Company or any of its Subsidiaries ("**Owned Intellectual Property**"), and (ii) all Contracts pursuant to which any material Intellectual Property licensed to or from a third party by the Company or its Subsidiaries, other than (A) non-exclusive licenses to a third party entered in the ordinary course of business or (B) non-exclusive, commercially available software or data licenses for a one-time or annual fee in excess of $500,000.

(b) Except as set forth in Section 4.09(b) of the Company Disclosure Schedule, (i) the Company and its Subsidiaries own and possess all right, title and interest in and to or otherwise have the right to use all their material proprietary Intellectual Property owned or purported to be owned, licensed or used by the Company or its Subsidiaries (the "**Company Intellectual Property**") and (ii) all registrations included in such material proprietary Owned Intellectual Property are subsisting and unexpired and free of any Encumbrances (other than Permitted Encumbrances), and to the Knowledge of the Company, valid. The Company Intellectual Property constitutes all of the material Intellectual Property used to conduct the Business and is sufficient, in all material respects, for the conduct of such Business as presently conducted.

(c) Except as set forth in Section 4.09(c) of the Company Disclosure Schedule, since January 1, 2020 and through the date hereof, (1) none of the Company nor any of its Subsidiaries has received any written notice (i) contesting the validity, use, ownership, enforceability, patentability or registrability of any Company Intellectual Property, or (ii) alleging the infringement, misappropriation, or other conflict, by the Company or any of its Subsidiaries of any Intellectual Property of any third party, except for any such claims that have been satisfactorily resolved or that would not reasonably be expected to be material to the Company or its Subsidiaries, taken as a whole, and (2) neither the Company nor any of its Subsidiaries has commenced or threatened any Action, or asserted any allegation or claim, against any Person for infringement or misappropriation of the Company Intellectual Property or breach of any Contract involving the Company Intellectual Property.

(d) To the Knowledge of the Company, since January 1, 2020 and through the date hereof, (i) the conduct of the Business has not and does not in any material respect infringe upon or misappropriate any Intellectual Property of any third party and (ii) no third party has or is infringing, misappropriating or otherwise violating any Company Intellectual Property in any material respect.

(e) Each Person who has contributed to, developed, or created any material Owned Intellectual Property has done so pursuant to a valid and enforceable written agreement in favor of Company and/or a Subsidiary of the Company and which grants exclusive ownership of the Person's contribution, development or creation to Company and/or one of its Subsidiaries (except to the extent such material Owned Intellectual Property would vest initially in the Company or a Subsidiary by operation of law). No Open Source Software is or has been included, incorporated or embedded in, linked to, combined or distributed with or used in the delivery or provision of any Software owned or purported to be owned by the Company or its Subsidiaries, in each case, in a manner that requires any material proprietary source code to be licensed or made available to third parties under any Copyleft License. Neither Company nor any of its

Subsidiaries is a party to any source code escrow Contract or any other Contract requiring the deposit of any source code or related source materials for any Software owned or purported to be owned by the Company or its Subsidiaries (except with respect to source code provided to any third party providing services on behalf of the Company or a Subsidiary).

(f) The Company and its Subsidiaries have each implemented and taken commercially reasonable actions to maintain and protect (i) the trade secrets and confidential information included in the Company Intellectual Property and (ii) the integrity, continuous operation and security of their material Software and IT Systems. Except as would not be material to the Company and its Subsidiaries, taken as a whole, the Company, each of its Subsidiaries and, to the Knowledge of the Company, any Person acting for or on the behalf of the Company or any of its Subsidiaries have complied (since January 1, 2020) and do comply with (A) all applicable Privacy Laws, (B) all privacy policies of the Company or any of its Subsidiaries regarding Personal Information and (C) all contractual obligations of the Company and any of its Subsidiaries concerning Personal Information. The Company and its Subsidiaries have required all material third-party service providers, outsourcers, processors or other third parties who process, store or otherwise handle Personal Information for or on behalf of the Company or any of its Subsidiaries to agree in writing to comply with applicable Privacy Laws.

(g) The Company and each of its Subsidiaries maintains commercially reasonable disaster recovery and business continuity plans, procedures and facilities, and such plans and procedures have been tested at least annually. Since January 1, 2020 and through the date hereof, there have not been any widespread outages or material failures, or breakdowns affecting any IT Systems.

(h) Since January 1, 2020 and through the date hereof, neither the Company nor any of its Subsidiaries has (i) experienced any material breaches, data security incidents, misuse of or unauthorized access to or unauthorized disclosure of any Personal Information in their possession or control, (ii) provided or been required to provide any notices to any Person in connection with a disclosure of Personal Information or (iii) received notice of any audits, proceedings, charges, claims, inquiries or investigations by any Governmental Entity or any other Person regarding the collection, dissemination, storage or use of Personal Information or the violation of any applicable Privacy Laws, other than, with respect to each of (i), (ii), and (iii) those that were resolved without material cost or liability.

SECTION 4.10 **Insurance**. Section 4.10 of the Company Disclosure Schedule sets forth a listing of all material insurance policies or binders currently owned, held by or applicable to the Company or any of its Subsidiaries (or the Business), including as an insured, a named insured or otherwise the principal beneficiary of coverage. Except as would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole, all such policies are in full force and effect and are legal, valid, binding and enforceable in accordance with their respective terms and all premiums that are due and payable with respect thereto have been timely paid (other than retroactive or retrospective premium adjustments and adjustments in respect of self-funded health programs that are not yet, but may be, required to be paid with respect to any period end prior to the Closing Date). None of the Company or any of its Subsidiaries has received any written notice of cancellation or non-renewal of any such policy or arrangement nor has the termination of any such policy or arrangement been threatened in writing. Neither the Company nor any of its Subsidiaries is in material breach or material default of any such material insurance policies (including any such breach or default with respect to the payment of premiums or the giving of notice), and no event has occurred which, with notice or the lapse of time, would constitute such a breach or default, or permit termination or modification, under such policies.

SECTION 4.11 **Taxes**. Except as set forth on Section 4.11 of the Company Disclosure Schedule:

(a) All material Tax Returns required to be filed by the Company or any of its Subsidiaries with any Governmental Entity have been filed, and all such Tax Returns are accurate and complete in all material respects. All material Taxes shown as due on such Tax Returns have been paid in full and any other material Taxes that the Company or any of its Subsidiaries is otherwise obligated to pay (whether or not such Taxes have been reported on any Tax Returns) have been paid in full. Each of the Company and its Subsidiaries

has made full and adequate provision in its books and records and Financial Statements for all material Taxes which are not yet due and payable and made estimated Tax payments sufficient to avoid any material underpayment penalties.

(b) There is no audit, examination or other Action involving any material Tax of the Company or any of its Subsidiaries that is currently in progress, or, to the Knowledge of the Company, threatened in writing, by a Governmental Entity.

(c) Neither the Company nor any of its Subsidiaries has received from any Governmental Entity in a jurisdiction where the Company or its Subsidiary has not filed any Tax Returns any written claim that the Company or such Subsidiary is subject to material taxation by that jurisdiction, which claim has not been fully resolved.

(d) There are no Encumbrances for Taxes upon any of the assets of the Company or any of its Subsidiaries, other than Permitted Encumbrances.

(e) Neither the Company nor any of its Subsidiaries is a party to, is bound by or has any obligation under any Tax allocation or Tax sharing agreement, other than (i) any such agreement solely among the Company and its Subsidiaries or (ii) any commercial agreement the primary subject matter of which is not Taxes.

(f) None of the Company or any of its Subsidiaries has engaged in any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b).

(g) The Company is, and has been since its formation, treated as a partnership or disregarded entity for U.S. federal and state income Tax purposes. As of the date hereof, the entity classification of each of the Subsidiaries of the Company for U.S. federal income Tax purposes is as listed in Section 4.11(g) of the Company Disclosure Schedule.

(h) Neither the Company nor any of its Subsidiaries has waived any statutes of limitations with respect to material Taxes or agreed to any extension of time with respect to a material Tax assessment or deficiency, in each case that has not expired.

(i) Each of the Company and its Subsidiaries has withheld and paid to the appropriate Governmental Entity all material amounts of Taxes required to have been withheld and paid in connection with amounts paid or owing to any current or former employee, independent contractor, creditor, shareholder or other third party.

(j) Neither the Company nor any of its Subsidiaries has been a member of an Affiliated Group filing a consolidated, combined or unitary United States federal, state, local or foreign income Tax Return (other than a group the common parent of which is the Company or any Subsidiary).

(k) Neither the Company nor any of its Subsidiaries has any material liability for the Taxes of any person under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor, or otherwise as a matter of Law.

(l) Neither the Company nor any of its Subsidiaries has, within the two years ending on the date of this Agreement, distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code.

(m) Neither the Company nor any of its Subsidiaries will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) beginning after the Closing Date as a result of: (i) any closing agreement described in Section 7121 of the Code (or any similar provision of state, local or foreign Tax Law) entered into prior to Closing; (ii) any installment sale or open transaction disposition made prior to the Closing (iii) prepaid amount or deferred revenue received prior to the Closing; (iv) any election to defer income pursuant to the Code (or any similar provision of state, local or foreign Tax Law) made with respect to any taxable period

beginning before the Closing Date other than in the ordinary course of business; (vi) any change in method of accounting or use of an improper method of accounting, in each case, for a taxable period ending on or prior to the Closing Date or (vii) any income arising or accruing prior to the Closing and includable after the Closing under Sections 951, 951A or 956 of the Code. Neither the Company nor any of its Subsidiaries was or shall be required to include any amount in income or pay any Taxes pursuant to Section 965 of the Code. The Company and its Subsidiaries have not deferred until after the Closing the payment of any payroll Taxes the due date for the original payment of which was at or prior to the Closing Date.

(n) To the Knowledge of the Company, neither the Company nor any of its Subsidiaries will incur any material Taxes as a result of the Pre-Closing Reorganization, other than Taxes that will be allocated to the direct or indirect owners of the Company prior to the Closing.

(o) References in this Section 4.11 to the Company and its Subsidiaries include references to any entity that merged or liquidated with or into the Company or its Subsidiary, and any predecessors of the foregoing.

(p) Other than the representations and warranties set forth in Section 4.13, this Section 4.11 contains the exclusive representations and warranties of the Company with respect to Tax matters.

SECTION 4.12 **Proceedings**.

(a) As of the date of this Agreement, (i) there are no Actions pending or, to the Knowledge of the Company, threatened in writing against the Company or any of its Subsidiaries and (ii) neither the Company nor any of its Subsidiaries is subject to any continuing Governmental Order (other than those of general applicability), except in the case of clauses (i) and (ii), as would not be material to the Company and its Subsidiaries, taken as a whole. Except as would not be material to the Company and its Subsidiaries, taken as a whole, as of the date of this Agreement, there is no audit, examination or investigation pending or, to the Knowledge of the Company, threatened in writing by any Governmental Entity (other than ordinary course audits or examinations by a Governmental Entity) against the Company or any of its Subsidiaries. Except as would not be material to the Company and its Subsidiaries, taken as a whole, as of the date of this Agreement, there is no (A) Action pending or threatened in writing by the Company or any of its Subsidiaries against any third party or (B) settlement agreement or similar agreement that imposes any material ongoing obligation or restriction on the Company or any of its Subsidiaries.

(b) Without in any way limiting the foregoing, except as would not be material to the Company and its Subsidiaries, taken as a whole, since January 1, 2020 and through the date hereof, there have been no Actions against, or Governmental Orders (other than those of general applicability) entered, issued or outstanding with respect to, the Company or any of its Subsidiaries relating to (i) any failure to comply with applicable Laws in connection with the underwriting, origination, funding, servicing or sale of any Mortgage Loan, (ii) the rescission of any insurance or guaranty Contract of the Company, or (iii) the payment by the Company of a penalty or fine to any Governmental Entity, investor or insurer relating to or arising out of the underwriting, origination, funding or sale of any Mortgage Loan. Except as would not be material to the Company and its Subsidiaries, taken as a whole, since January 1, 2020 and through the date hereof, none of the Company nor any of its Subsidiaries has been a party to or subject to any suspension, debarment, or extraordinary supervisory letter from any investor, insurer or any Governmental Entity charged with the supervision or regulation of mortgage lenders or the supervision or regulation of the Company, its Subsidiaries or employees of any of them. Except as would not be material to the Company and its Subsidiaries, taken as a whole, since January 1, 2020 and through the date hereof, to the Knowledge of the Company, no current or former officer or other current employee of the Company or its Subsidiaries has been indicted, arraigned, or convicted (or currently is under investigation) for any criminal offenses or any fraudulent activity related to the origination, servicing, or sale of Mortgage Loans or the conduct of the Business.

(c) Except as would not be material to the Company and its Subsidiaries, taken as a whole, since January 1, 2020 and through the date hereof, neither the Company nor any of its Subsidiaries has conducted

any internal investigation for which outside counsel was engaged concerning any alleged material violation of any Permits or applicable Law by the Company, any of its Subsidiaries or any of their respective Affiliates, employees, officers, directors or agents (regardless of the outcome of such investigation).

SECTION 4.13 **Benefit Plans**.

(a) Section 4.13(a) of the Company Disclosure Schedule sets forth a true and complete list of each material Company Benefit Plan as of the date of this Agreement. With respect to each material Company Benefit Plan, the Company has made available to Purchaser a current, complete and accurate copy (or to the extent no copy exists, an accurate summary) of (i) each such Company Benefit Plan, including any material amendments thereto, (ii) any trust, insurance, annuity or other funding instrument related thereto, (iii) any summary plan description and other written communications (or a description of any oral communications) by the Company or a Subsidiary thereof to Company Employees concerning the extent of the benefits provided under a Company Benefit Plan and (iv) for the most recent year and to the extent applicable, (A) audited financial statements, (B) actuarial or other valuation reports prepared with respect thereto (where such statements or reports are required to be prepared under applicable Law or otherwise reasonably available), (C) Form 5500 and attached schedules, and (D) nondiscrimination testing results, and (v) any non-routine material correspondence from any Governmental Entity with respect to any Company Benefit Plan.

(b) Except as set forth on Section 4.13(b) of the Company Disclosure Schedule:

(i) except as would not reasonably be expected to result in a material liability to the Company or its Subsidiaries, individually or in the aggregate, the Company has never been the sponsor of, been obligated to make contributions under nor has any actual or contingent liabilities or obligations under (A) a "multiemployer plan" (as defined in Title I or Title IV of ERISA), (B) a plan subject to Title IV of ERISA, (C) a multiple employer plan as described in Section 413 of the Code or (D) a multiple employer welfare arrangement as described in Section 3(40) of ERISA;

(ii) except as would not reasonably be expected to result in a material liability to the Company or its Subsidiaries, individually or in the aggregate, each Company Benefit Plan that is intended to be tax-qualified under Section 401(a) of the Code (A) has received a favorable determination or opinion letter as to its qualification, (B) has been established under a standardized master and prototype or volume submitter plan for which a current favorable Internal Revenue Service advisory letter or opinion letter has been obtained by the plan sponsor and is valid as to the adopting employer or (C) has time remaining under applicable Laws to apply for a determination or opinion letter or to make any amendments necessary to obtain a favorable determination or opinion letter, and no such determination letter or opinion letter has been revoked nor has revocation been threatened, nor has any amendment or, to the Knowledge of the Company, other action or omission occurred with respect to any such plan since the date of its most recent determination letter or opinion letter which would adversely affect its qualification;

(iii) except as would not reasonably be expected to result in a material liability to the Company or its Subsidiaries, individually or in the aggregate, each Company Benefit Plan has been operated in compliance in all respects with its respective terms and all applicable Laws, all premiums, contributions, or other payments required under the terms of each Company Benefit Plan or applicable Laws have been timely made, and all reports, returns and similar documents required to be filed on behalf of each Company Benefit Plan with any Governmental Entity or distributed to any plan participant have been duly and timely filed or distributed;

(iv) except as would not reasonably be expected to result in a material liability to the Company or its Subsidiaries, individually or in the aggregate, no Action is pending or, to the Knowledge of the Company, threatened with respect to any Company Benefit Plan (other than claims for benefits in the ordinary course) and to the Knowledge of the Company, no fact or event exists that could reasonably be expected to give rise to any such Action;

(v) except as would not reasonably be expected to result in a material liability to the Company or its Subsidiaries, individually or in the aggregate, neither the Company nor any of its Subsidiaries are obligated under any employee welfare benefit plan as described in Section 3(1) of ERISA to provide medical or death benefits with respect to any employee or former employee of the Company, its Subsidiaries or their predecessors after termination of employment, except as required under Section 4980B of the Code or Part 6 of Title I of ERISA or other applicable Law;

(vi) neither the execution and delivery of this Agreement nor the consummation of the Transactions, will (w) result in any material payment (including, without limitation, severance, unemployment compensation, golden parachute or otherwise) becoming due to any director, officer or any employee of the Company or any of its Subsidiaries from the Company or any of its Subsidiaries under any Company Benefit Plan or otherwise, (x) materially increase any benefits otherwise payable under any Company Benefit Plan, (y) result in any material acceleration of the timing of payment or vesting of any such benefits or (z) will be the direct or indirect cause of any amount paid or payable by the Company or any of its Subsidiaries being classified as an excess parachute payment under Section 280G of the Code.

SECTION 4.14 **Compliance with Applicable Law; Permits**.

(a) Except as would not be material to the Company and its Subsidiaries, taken as a whole, (i) the Company and each of its Subsidiaries is in compliance with all applicable Laws, (ii) the Company and each of its Subsidiaries possesses all licenses, permits, registrations, permanent certificates of occupancy, authorizations, and certificates from any Governmental Entity required under applicable Law with respect to the operation of its Business as currently conducted (collectively, "**Permits**"), (iii) all Permits are valid and in good standing (to the extent such concept is applicable) and are in full force and effect and (iv) the Company and the Company's Subsidiaries are in compliance with the terms of such Permits. Except as would not be material to the Company and its Subsidiaries, taken as a whole, or as set forth in Section 4.14(a) of the Company Disclosure Schedule, in the three years prior to the date hereof, none of the Company or any of its Subsidiaries has received any written notice from any Governmental Entity regarding any actual, alleged, possible or potential material violation of, or material failure to comply with, any Law or Governmental Order applicable to the Company or any of its Subsidiaries or by which any properties or assets owned or used by the Company or any of its Subsidiaries are bound or affected.

(b) As of the date hereof, (i) Finance of America Mortgage LLC is approved as an issuer for the Government National Mortgage Association, a Direct Endorsement Lender for the Department of Housing and Urban Development, and a seller/servicer of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, and Finance of America Reverse LLC is approved as an issuer for the Government National Mortgage Association and a Direct Endorsement Lender for the Department of Housing and Urban Development, and (ii) neither Finance of America Mortgage LLC nor Finance of America Reverse LLC has received any written notice of any cancellation or suspension of, or material limitation on, its status as an approved issuer, seller/servicer or lender, as applicable, from any of the Governmental Entities referred to in this subsection (b).

SECTION 4.15 **Environmental Matters**. Except as would not be material to the Company and its Subsidiaries, taken as a whole:

(a) Neither the Company nor any of its Subsidiaries (i) has violated or is in violation of any Environmental Law or (ii) is actually, potentially or allegedly liable under any Environmental Law (including, without limitation, pending or threatened Encumbrances (other than Permitted Encumbrances));

(b) Except as set forth in Section 4.15(b) of the Company Disclosure Schedule, to the Knowledge of the Company, in the three year period ending on the date hereof, there has been no Release of any Hazardous Material at, on, under, or from any of the real property leased by the Company or any of its Subsidiaries, except in compliance with applicable Environmental Laws; and

(c) Except as set forth in Section 4.15(c) of the Company Disclosure Schedule, in the thirty-six (36) month period ending on the date hereof, none of the Company or any of its Subsidiaries has received any written notice, order or other written communication from any Governmental Entity or any Person claiming that the Company or any of its Subsidiaries is, or may be, liable under any Environmental Law for any Release of any Hazardous Material.

SECTION 4.16 **Brokers and Finders**. No agent, broker, investment banker, financial advisor or other Person is or will become entitled, by reason of any Contract entered into or made by or on behalf of the Company, to receive any commission, brokerage, finder's fee or other similar fee or compensation in connection with the consummation of the Transactions.

SECTION 4.17 **Labor and Employment Matters**.

(a) Except as set forth in Section 4.17(a) of the Company Disclosure Schedule, since January 1, 2020 and through the date hereof, each of the Company and its Subsidiaries has been in material compliance with all applicable Laws governing the employment of labor, including all contractual commitments and all such Laws relating to discrimination or harassment in employment; terms and conditions of employment; termination of employment; wages; overtime classification; hours; meal and rest breaks; occupational safety and health; plant closings; employee whistle-blowing; immigration and employment eligibility verification; employee privacy; defamation; background checks and other consumer reports regarding employees and applicants; employment practices; negligent hiring or retention; affirmative action and other employment-related obligations on federal contractors and subcontractors; classification of employees, consultants and independent contractors; labor relations; collective bargaining; unemployment insurance; the collection and payment of withholding and/or social security taxes and any similar tax; employee benefits; and workers' compensation (collectively, "**Employment Matters**").

(b) Except as set forth in Section 4.17(b) of the Company Disclosure Schedule, as of the date hereof (a) there is no material Action pending or, to the Knowledge of the Company, threatened in writing by any employee, independent contractor, former employee, or former independent contractor of the Company or any of its Subsidiaries before the National Labor Relations Board, the Equal Employment Opportunity Commission or any other Governmental Entity or arbitration board or panel relating to any Employment Matters.

(c) Except as set forth in Section 4.17(c) of the Company Disclosure Schedule, since January 1, 2020 and through the date hereof, there have been no material investigations or audits by any Governmental Entity relating to any Employment Matters of the Company or any of its Subsidiaries. As of the date hereof, neither the Company nor any of its Subsidiaries is a party to, or otherwise bound by, any consent decree with, or citation by, any Governmental Entity relating to any Employment Matters.

(d) Each of the Company and its Subsidiaries: (i) has taken reasonable steps to properly classify and treat all of their employees as "employees" and independent contractors as "independent contractors"; (ii) has taken reasonable steps to properly classify and treat all of their employees as "exempt" or "nonexempt" from overtime requirements under applicable law; (iii) has taken reasonable steps to maintain legally adequate records regarding the service of all of their employees, including, where required by applicable law, records of hours worked; (iv) is not delinquent in any material payments to, or on behalf of, any current or former employees or independent contractors for any services or amounts required to be reimbursed or otherwise paid; (v) has withheld, remitted, and reported all material amounts required by law or by agreement to be withheld, remitted, and reported with respect to wages, salaries and other payments to any current or former independent contractors or employees; and (vi) is not liable for any material payment to any trust or other fund governed by or maintained by or on behalf of any Governmental Entity with respect to unemployment compensation benefits, social security or other benefits or obligations for any current or former independent contractors or employees (other than routine payments to be made in the ordinary course of business and consistent with past practice).

(e) Except as set forth in Section 4.17(e) of the Company Disclosure Schedule, none of the Company or any of its Subsidiaries is a party to, or bound by, any labor agreement, collective bargaining agreement, work rules or practices, or any other labor-related agreement or arrangement with any labor union, trade union or labor organization. No employees of the Company or any of its Subsidiaries are represented by any labor union, trade union or labor organization with respect to their employment with the Company or any of its Subsidiaries. No labor union, trade union, labor organization or group of employees of the Company or any of its Subsidiaries has made a pending demand (in writing) for recognition or certification, and there are no representation or certification proceedings or petitions seeking a representation proceeding presently pending or threatened in writing to be brought or filed with the National Labor Relations Board or any other labor relations tribunal or authority. To the Knowledge of the Company, there are no union organizing activities with respect to any employees of the Company or any of its Subsidiaries. As of the date of this Agreement, there has been no actual, or to the Knowledge of the Company, threatened material arbitrations, material grievances, labor disputes, strikes, lockouts, slowdowns or work stoppages against or affecting the Company or any of its Subsidiaries. Neither the Company nor any of its Subsidiaries is engaged in, or during the past four years has engaged in, any material unfair labor practice, as defined in the National Labor Relations Act or other applicable laws.

(f) Since January 1, 2020 and through the date hereof, neither the Company nor any of its Subsidiaries has effectuated (i) a "plant closing" (as defined in the WARN Act) affecting any site of employment or one or more facilities or operating units within any site of employment or facility of the Company or any of its Subsidiaries; or (ii) a "mass layoff" (as defined in the WARN Act) affecting any site of employment or facility of the Company or any of its Subsidiaries. Except as set forth in Section 4.17(e) of the Company Disclosure Schedule, no employee of the Company or any of its Subsidiaries has suffered an "employment loss" (as defined in the WARN Act) within the six (6) months prior to the date hereof.

(g) The Company and its Subsidiaries are in material compliance with any Laws, recommendations or guidance issued by any applicable Governmental Entity relating to the work of employees and/or procedures for returning to work for employees with respect to COVID-19.

SECTION 4.18 **Company Material Contracts**.

(a) Section 4.18(a) of the Company Disclosure Schedule sets forth a listing as of the date hereof of all of the Contracts (other than any Company Benefit Plan) of the following types to which the Company or any of its Subsidiaries is a party or by which any material assets of the Company or any of its Subsidiaries are bound or are subject:

(i) Contracts with the top ten service providers of the Company and its Subsidiaries, as determined by annual spend;

(ii) joint venture agreements, partnership agreements and limited liability company agreements, in each case, that are material to the Company and its Subsidiaries, taken as a whole;

(iii) Contracts relating to any completed sales, assignments, transfers or other dispositions of assets of the Company or any of its Subsidiaries within the five years prior to the date hereof with the aggregate consideration under any such Contract of $5,000,000 or more and to which the Company or any of its Subsidiaries has any material continuing liability or obligation, other than in the ordinary course of business consistent with past practice;

(iv) Contracts providing for the acquisition or disposition by the Company or any of its Subsidiaries of any business, division or product line (whether by merger, sale of stock, sale of assets or otherwise), or capital stock of any other Person, in each case, pursuant to which any "earn-out", contingent purchase price or deferred purchase price or other material obligations of the Company or its Subsidiaries remain outstanding, except, in each case of this Section 4.18(a)(iv), for Contracts (x) relating to Indebtedness, (y) providing for the acquisition or disposition of inventory, products or assets in the ordinary course of the Business, including in connection with MSR Related Transactions,

whole loans, issuance of GNMA securities, securitizations or other similar transactions involving Mortgage Servicing Rights or Mortgage Loans or (z) for inventory, products, equipment, properties or other assets that are obsolete, worn out, surplus or no longer used or useful in the conduct of the Business;

(v) any Contract evidencing or guaranteeing or providing for the incurrence of indebtedness for borrowed money in excess of $10,000,000;

(vi) any Contract under which an Encumbrance (other than a Permitted Encumbrance) has been imposed on any of the assets or properties of the Company and its Subsidiaries, excluding any such Contract that also evidences or guarantees indebtedness for borrowed money in an amount less than $5,000,000 and other than purchase money security interests in connection with the acquisition of equipment in the ordinary course of business;

(vii) (A) all material Contracts under which the Company or any of its Subsidiaries grants to a third party any rights under any Intellectual Property, other than non-exclusive licenses granted to customers in the ordinary course of business and (B) all material Contracts granting to the Company or any of its Subsidiaries any right under any Intellectual Property owned by a third party (excluding non-exclusive, commercially available software or data licenses but including material source code escrow agreements) for a one-time or annual fee in excess of $1,000,000;

(viii) any Contract with a Material Customer or Material Supplier that obligates the Company or any of its Subsidiaries to conduct business on a "most favored nation" basis with any third party, including with respect to pricing or terms of delivery or service level credits, or that contains exclusivity, right of first refusal or right of first offer obligations or restrictions; and

(ix) any Contracts with any Governmental Entity (other than Permits and Contracts pursuant to which any Governmental Entity is a customer or client of the Company or any of its Subsidiaries).

(b) Correct and complete copies of each Contract required to be identified in Section 4.18(a) of the Company Disclosure Schedule, including amendments thereto (collectively, the "**Company Material Contracts**") have been made available to Purchaser. Except as would not be material to the Company and its Subsidiaries, taken as a whole, (i) all of the Company Material Contracts (other than Contracts no longer in effect after the date of this Agreement that have expired in accordance with their terms or have been terminated in accordance with this Agreement) are in full force and effect, are valid and binding on the Company and any of its Subsidiaries to the extent that the Company or such Subsidiary is a party thereto, and to the Knowledge of the Company, the other parties thereto, and are enforceable in accordance with their respective terms, subject in each case to the Enforceability Exceptions, (ii) the Company and each of its Subsidiaries (as the case may be) has performed all obligations required to be performed by it pursuant to such Company Material Contracts, and (iii) to the Knowledge of the Company, there are no existing written threats of default, breaches or violations of any of such Company Material Contracts by any other party thereto.

SECTION 4.19 **Mortgage Loans and Servicing Matters**.

(a) Except as would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole, each Mortgage Loan and Servicing Agreement was underwritten or re-underwritten in compliance with the Credit Policies and Servicing Policies and originated in compliance with the Applicable Requirements. Except as set forth on Section 4.19(a) of the Company Disclosure Schedules, no Mortgage Loan is (i) a "high cost" mortgage loan under HOEPA, as implemented in Regulation Z, 12 C.F.R. 1026.32, (ii) a "high cost" mortgage loan, "covered" mortgage loan, "high risk home" mortgage loan, or "predatory" mortgage loan or any other comparable term, no matter how defined under any legal requirements, (iii) subject to any comparable federal, state or local statutes or regulations, or any other statute or regulation providing for heightened regulatory scrutiny or assignee liability to holders of such Mortgage Loans, or (iv) a High Cost Loan or Covered Loan, as applicable (as such terms are defined in the current Standard & Poor's LEVELS® Glossary Revised, Appendix E).

(b) Except as would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole, no Mortgage Loan is subject to nullification pursuant to Executive Order 13224 (the "**Executive Order**") or the regulations promulgated by the Office of Foreign Assets Control of the United States Department of Treasury (the "**OFAC Regulations**") or in violation of the Executive Order or the OFAC Regulations, and no Mortgagor is subject to the provisions of such Executive Order or the OFAC Regulations nor listed as a "blocked person" for purposes of the OFAC Regulations. The Company and its Subsidiaries have established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, have conducted the requisite due diligence in connection with the origination of each Mortgage Loan for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by the said Mortgagor to purchase the property in question, and maintain sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws.

(c) The Company is a member in good standing of the Mortgage Electronic Registration Systems, Incorporated system ("**MERS**"), and has complied in all material respects with the rules and procedures of MERS in connection with the servicing of the Mortgage Loans registered with MERS.

(d) The Company's compensation policies and procedures with respect to compensation paid or other incentives made available by the Company to any third party (including, as applicable, a broker or correspondent lender) in connection with any Mortgage Loans are designed to comply with applicable Law and Applicable Requirements. Any deviations from such policies and procedures, individually or in the aggregate, have not and are not expected to have a Company Material Adverse Effect.

(e) All sales, assignments, conveyances, assignments, purchases, assumptions and related transfers of any Mortgage Loan or Servicing Rights by or to the Company, including any related transfers of Servicing or Mortgage Servicing Rights, were effected in compliance with all Applicable Requirements at such time, except as would not result in a Company Material Adverse Effect. Except as would not be material to the Company and its Subsidiaries, taken as a whole, the Company and its Subsidiaries timely obtained all necessary Agency consents or other required approvals of applicable Governmental Entities in connection with the sale of any Mortgage Servicing Rights.

(f) Since January 1, 2020 and through the date hereof, all of the Company's and its Subsidiaries' mortgage backed securities and forward contracts ("**Hedging Instruments**") were entered into in accordance in all material respects with all Applicable Requirements.

(g) The Company and its Subsidiaries have designed policies and procedures with respect to the real estate owned properties owned by the Company and its Subsidiaries and are managed and operated in accordance in all material respects with all applicable Law and Applicable Requirements. Any deviations from such policies and procedures, individually or in the aggregate, have not and would not reasonably be expected to have a Company Material Adverse Effect.

SECTION 4.20 **Foreign Corrupt Practices Act; Related Matters**. (i) None of the Company nor any of its Subsidiaries, their directors, officers or employees or, to the Knowledge of the Company, any agent or other Person acting on their behalf has violated any provision of the Foreign Corrupt Practices Act of 1977, as amended, and any rules or regulations promulgated thereunder (the "**FCPA**") or any other provision of applicable Law relating to bribery, corruption or money laundering, (ii) the Company and its Subsidiaries make and keep books, records, and accounts that accurately and fairly reflect transactions and the distribution of the assets of the Company and its Subsidiaries, and maintain a system of internal accounting controls sufficient to provide reasonable assurances that actions are taken in accordance with management's directives and are properly recorded, in each case in accordance with the FCPA, and (iii) the Company and its Subsidiaries have effective disclosure controls and procedures and an internal accounting controls system that is sufficient to provide reasonable assurances that violations of the FCPA will be prevented, detected and deterred. None of the Company, any of its Subsidiaries, or any of their respective directors, managers, officers, or employees, or to the Knowledge of the Company, any agents or any other Person acting for or on behalf of the Company or any

Subsidiary (i) is a Person with whom transactions are prohibited or limited under any Laws relating to economic sanctions, including those administered by the U.S. government (including the Department of the Treasury's Office of Foreign Assets Control, the Department of State, or the Department of Commerce), the United Nations Security Council, the European Union, or Her Majesty's Treasury, or (ii) has violated any Law relating to economic sanctions within the five (5) years prior to the date hereof.

SECTION 4.21 **Related Party Transactions**. Except as set forth in Section 4.21 of the Company Disclosure Schedule, as entered into in the ordinary course of business on arms' length terms or as would not reasonably be expected to be material to the Company and its Subsidiaries, taken as whole, to the Knowledge of the Company, there are no Contracts providing for the provision of material goods or services between any of the Company or its Subsidiaries, on the one hand, and any officer, director or stockholder of the Company or any of its Subsidiaries, or any member of any such Person's immediate family, on the other hand (other than, in the case of any employee, officer or director, any employment Contract or Contract with respect to the issuance of equity in the Company).

SECTION 4.22 **Registration Statement**. None of the information relating to the Company or its Subsidiaries supplied by the Company, or by any other Person acting on behalf of the Company, in writing specifically for inclusion or incorporation by reference in the Registration Statement will, as of the time the Registration Statement becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, notwithstanding the foregoing provisions of this Section 4.22, no representation or warranty is made by the Company with respect to information or statements made or incorporated by reference in the Registration Statement that were not supplied by or on behalf of the Company for use therein.

SECTION 4.23 **Disclaimer of Warranties**. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS ARTICLE IV (AS MODIFIED BY THE COMPANY DISCLOSURE SCHEDULE), THE COMPANY EXPRESSLY DISCLAIMS ALL REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, AS TO THE CONDITION, VALUE OR QUALITY OF THE COMPANY AND ITS SUBSIDIARIES, OR THEIR RESPECTIVE ASSETS, AND THE COMPANY SPECIFICALLY DISCLAIMS ANY REPRESENTATION OR WARRANTY OF MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO THE COMPANY'S OR ITS SUBSIDIARIES' ASSETS, OR AS TO THE WORKMANSHIP THEREOF, OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT, IT BEING UNDERSTOOD THAT SUCH SUBJECT ASSETS ARE BEING ACQUIRED "AS IS, WHERE IS" ON THE CLOSING DATE, AND IN THEIR PRESENT CONDITION, AND PURCHASER AND ITS AFFILIATES AND ITS AND THEIR RESPECTIVE REPRESENTATIVES SHALL RELY ON THEIR OWN EXAMINATION AND INVESTIGATION THEREOF. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE IV (AS MODIFIED BY THE COMPANY DISCLOSURE SCHEDULE), THE COMPANY HEREBY DISCLAIMS ALL LIABILITY AND RESPONSIBILITY, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, FOR ANY REPRESENTATION, WARRANTY, STATEMENT, OR INFORMATION MADE, COMMUNICATED, OR FURNISHED (ORALLY OR IN WRITING) TO PURCHASER OR ITS AFFILIATES OR ITS OR THEIR RESPECTIVE REPRESENTATIVES (INCLUDING ANY OPINION, INFORMATION, PROJECTION, OR ADVICE THAT MAY HAVE BEEN OR MAY BE PROVIDED TO PURCHASER OR ITS AFFILIATES OR ANY OF ITS OR THEIR RESPECTIVE REPRESENTATIVES BY ANY STOCKHOLDER, DIRECTOR, OFFICER, EMPLOYEE, AGENT, CONSULTANT, OR REPRESENTATIVE OF THE COMPANY, ANY SELLER OR ANY OF THEIR RESPECTIVE AFFILIATES). THE COMPANY DOES NOT MAKE NOR HAS MADE ANY REPRESENTATIONS OR WARRANTIES TO PURCHASER OR ANY OTHER PERSON REGARDING ANY PROJECTION OR FORECAST REGARDING FUTURE RESULTS OR ACTIVITIES OR THE PROBABLE SUCCESS OR PROFITABILITY OF THE COMPANY OR ITS SUBSIDIARIES.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF BLOCKER

Except as set forth in the Company Disclosure Schedule, Blocker hereby represents and warrants to Purchaser as follows:

SECTION 5.01 **Organization and Good Standing**. As of the date hereof, Blocker is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware. Blocker (a) has all requisite power and authority to own and lease its assets and to operate its business as the same are now being owned, leased and operated and (b) was formed for the sole purpose of holding a direct or indirect equity interest in the Company. The copies of the Organizational Documents of Blocker previously made available by Blocker to Purchaser are true, correct and complete as of the date hereof.

SECTION 5.02 **Capitalization**. As of the date hereof, Blocker GP is the sole general partner of Blocker and holds the sole general partner interest of Blocker. All outstanding partnership interests of Blocker have been duly authorized and validly issued and are not subject to, nor have they been issued in violation of, any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right. As of immediately following the Blocker Conversion, all limited liability company interests of Blocker will have been duly authorized and validly issued and will not be subject to, nor will they have been issued in violation of, any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right, and the former limited partners of Blocker will have been admitted as the sole members of Blocker. Blocker is not a party to, or otherwise bound by, and has not granted, any equity appreciation rights, participations, phantom equity or similar rights. There are not any outstanding contractual obligations of Blocker (i) to repurchase, redeem or otherwise acquire any of its equity securities of Blocker or (ii) relating to the voting or registration of any equity securities of Blocker.

SECTION 5.03 **Authority; Execution and Delivery; Enforceability**.

(a) Blocker possesses all requisite legal right, power and authority to execute, deliver and perform this Agreement and the other Transaction Agreements to which it is or will be a party and to consummate the Transactions. The execution, delivery and performance by Blocker of this Agreement and the other Transaction Agreements to which it is or will be a party and the consummation by Blocker of the Transactions have been duly and validly authorized by all requisite limited partnership or limited liability company, as applicable, action on the part of Blocker and no other proceeding on the part of Blocker is necessary to authorize this Agreement and the other Transaction Agreements to which it is or will be a party or to consummate the Transactions. This Agreement has been, and the other Transaction Agreements to which it is or will be a party will upon delivery be, duly executed and delivered by Blocker and, assuming due authorization, execution and delivery by each of the other parties hereto and thereto, constitutes, or will upon such delivery constitute, the legal, valid and binding obligation of Blocker, enforceable in accordance with its terms, except as such enforcement may be limited by Enforceability Exceptions.

(b) Blocker GP has adopted this Agreement and approved the Blocker Conversion and the limited liability company agreement of Blocker immediately following the Blocker Merger that will authorize the Blocker Merger, and no other vote or consent of the equityholders of Blocker is required to adopt this Agreement, approve the Blocker Conversion or the Blocker Merger or effect the Transactions. No equityholder of Blocker will be entitled to appraisal, dissenters or similar rights in connection with the Blocker Merger.

SECTION 5.04 **No Conflicts; Consents**.

(a) Except as set forth in Section 5.04(a) of the Company Disclosure Schedule and assuming all Governmental Filings and waiting periods described in or contemplated by Section 4.04(b), Section 5.04(b),

Section 6.03(b) and Section 7.04(b) have been obtained or made, or have expired, the execution, delivery and performance of this Agreement by Blocker and the consummation by Blocker of the Transactions will not (i) violate any applicable Law or Governmental Order to which Blocker is subject or (ii) violate the certificate of limited partnership or formation, as applicable, or limited partnership or limited liability company agreement, as applicable, each as amended to the date of this Agreement, of Blocker, other than, in the case of clause (i) above, any such violations that would not reasonably be expected to materially impair or delay Blocker's ability to perform its obligations under this Agreement and the other Transaction Agreements to which it is or will be a party or to consummate the Transactions.

(b) No Governmental Filings are required to be obtained or made by Blocker in connection with the execution and delivery of this Agreement by Blocker or the consummation by Blocker of the Transactions, except (i) the filing of the certificate of formation and certificate of conversion to limited liability company with the Secretary of State of the State of Delaware to effect the Blocker Conversion, (ii) the filing of the Blocker Certificate of Merger with the Secretary of State of the State of Delaware, (iii) compliance with and filings under the HSR Act, (iv) Governmental Filings set forth on Section 5.04(b) of the Company Disclosure Schedule and (v) such other Governmental Filings, the failure of which to be obtained or made would not reasonably be expected to materially impair or delay Blocker's ability to perform its obligations under this Agreement and the other Transaction Agreements to which it is or will be a party or to consummate the Transactions.

SECTION 5.05 **No Operations**. Blocker (i) does not hold any assets, interests or investments, other than with respect to its direct or indirect ownership interest in the Company, (ii) does not have and has not had any employees, (iii) has not conducted and does not conduct any business, other than business incidental to its direct or indirect ownership interest in the Company, (iv) has no liabilities or obligations whatsoever other than those related to its direct or indirect ownership of equity interests in the Company, (v) except as set forth on Section 5.05 of the Company Disclosure Schedule, is not a party to any Contract other than Blocker's Organizational Documents and this Agreement and other documents related to the Transactions, and (vi) was formed for the sole purpose of directly and indirectly owning the equity interests in the Company and for no other purpose.

SECTION 5.06 **No Proceedings**. There are no Actions of any kind whatsoever, at Law or in equity, pending, or to the Knowledge the Company, threatened in writing against Blocker.

SECTION 5.07 **Taxes**.

(a) All material Tax Returns required to be filed by Blocker with any Governmental Entity have been filed, and all such Tax Returns are accurate and complete in all material respects. All material Taxes shown as due on such Tax Returns have been paid in full and any other material Taxes that Blocker is otherwise obligated to pay (whether or not such Taxes have been reported on any Tax Returns) have been paid in full.

(b) There is no audit, examination or other administrative or court proceeding involving any material Tax of Blocker that is currently in progress or threatened in writing by a Governmental Entity, which written threat has been received by Blocker.

(c) Blocker has not received from any Governmental Entity in a jurisdiction where Blocker has not filed any Tax Returns any material written claim that Blocker is subject to material taxation by that jurisdiction, which claim has not been fully resolved.

(d) There are no Encumbrances for Taxes upon any of the assets of Blocker, other than Permitted Encumbrances.

(e) Blocker is not a party to, is bound by or has any obligation under any Tax allocation or Tax sharing agreement other than any commercial agreement the primary subject matter of which is not Taxes.

(f) Blocker has not engaged in any "listed transaction" within the meaning of Treasury RegulationSection 1.6011-4(b).

(g) Blocker is, and has been since its formation, treated as a corporation for U.S. federal income Tax purposes. Except for its interest in the Company, Blocker does not own any interests in any other entities (other than entities through which it directly or indirectly owns its interest in the Company).

(h) Blocker has not waived any statutes of limitations with respect to material Taxes or agreed to any extension of time with respect to a material Tax assessment or deficiency, in each case that has not expired.

(i) Blocker has withheld and paid to the appropriate Governmental Entity all material amounts of Taxes required to have been withheld and paid in connection with amounts paid or owing to any current or former employee, independent contractor, creditor, shareholder or other third party.

(j) Blocker has not been a member of an Affiliated Group filing a consolidated, combined or unitary United States federal, state, local or foreign income Tax Return.

(k) Blocker does not have any material liability for the Taxes of any person under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor or otherwise as a matter of Law.

(l) Blocker has not, within the two years ending on the date of this Agreement, distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code.

(m) Blocker will not be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) beginning after the Closing Date as a result of: (i) any closing agreement described in Section 7121 of the Code (or any similar provision of state, local or foreign Tax Law) entered into prior to Closing; (ii) any installment sale or open transaction disposition made prior to Closing; (iii) prepaid amount or deferred revenue received prior to Closing; (iv) any election to defer income pursuant to the Code (or any similar provision of state, local or foreign Tax Law) made with respect to any taxable period beginning before the Closing Date other than in the ordinary course of business; (v) any change in method of accounting or use of an improper method of accounting, in each case, for a taxable period ending on or prior to the Closing Date; or (vi) any income arising or accruing prior to the Closing and includable after the Closing under Sections 951, 951A or 956 of the Code. Blocker was not and shall not be required to include any amount in income or pay any Taxes pursuant to Section 965 of the Code. Blocker has not deferred until after the Closing the payment of any payroll Taxes the due date for the original payment of which was at or prior to the Closing Date.

(n) To the Knowledge of the Company, Blocker will not incur any material Taxes as a result of the Pre-Closing Reorganization.

(o) This Section 5.07 contains the exclusive representations and warranties of Blocker with respect to Tax matters.

SECTION 5.08 **Brokers and Finders**. No agent, broker, investment banker, financial advisor or other Person is or will become entitled, by reason of any Contract entered into or made by or on behalf of Blocker, to receive any commission, brokerage, finder's fee or other similar fee or compensation in connection with the consummation of the Transactions.

SECTION 5.09 **Disclaimer of Warranties**. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS ARTICLE V (AS MODIFIED BY THE COMPANY DISCLOSURE SCHEDULE), BLOCKER EXPRESSLY DISCLAIMS ALL REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, AS TO THE CONDITION, VALUE OR QUALITY OF BLOCKER, THE COMPANY AND ITS SUBSIDIARIES, OR THEIR RESPECTIVE ASSETS, AND BLOCKER SPECIFICALLY DISCLAIMS ANY REPRESENTATION OR WARRANTY OF MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO BLOCKER'S, THE COMPANY'S OR ITS SUBSIDIARIES' ASSETS, OR AS TO THE WORKMANSHIP THEREOF, OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT, IT

BEING UNDERSTOOD THAT SUCH SUBJECT ASSETS ARE BEING ACQUIRED "AS IS, WHERE IS" ON THE CLOSING DATE, AND IN THEIR PRESENT CONDITION, AND PURCHASER AND ITS AFFILIATES AND ITS AND THEIR RESPECTIVE REPRESENTATIVES SHALL RELY ON THEIR OWN EXAMINATION AND INVESTIGATION THEREOF. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE V (AS MODIFIED BY THE COMPANY DISCLOSURE SCHEDULE), BLOCKER HEREBY DISCLAIMS ALL LIABILITY AND RESPONSIBILITY, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, FOR ANY REPRESENTATION, WARRANTY, STATEMENT, OR INFORMATION MADE, COMMUNICATED, OR FURNISHED (ORALLY OR IN WRITING) TO PURCHASER OR ITS AFFILIATES OR ITS OR THEIR RESPECTIVE REPRESENTATIVES (INCLUDING ANY OPINION, INFORMATION, PROJECTION, OR ADVICE THAT MAY HAVE BEEN OR MAY BE PROVIDED TO PURCHASER OR ITS AFFILIATES OR ANY OF ITS OR THEIR RESPECTIVE REPRESENTATIVES BY ANY STOCKHOLDER, DIRECTOR, OFFICER, EMPLOYEE, AGENT, CONSULTANT, OR REPRESENTATIVE OF THE COMPANY, ANY SELLER OR ANY OF THEIR RESPECTIVE AFFILIATES). BLOCKER DOES NOT MAKE NOR HAS MADE ANY REPRESENTATIONS OR WARRANTIES TO PURCHASER OR ANY OTHER PERSON REGARDING ANY PROJECTION OR FORECAST REGARDING FUTURE RESULTS OR ACTIVITIES OR THE PROBABLE SUCCESS OR PROFITABILITY OF BLOCKER OR THE COMPANY OR ITS SUBSIDIARIES.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF THE SELLERS AND BLOCKER GP

Except as set forth in the Company Disclosure Schedule, each of the Sellers and Blocker GP hereby represents and warrants, as to itself only and not as to the other, to Purchaser as follows:

SECTION 6.01 **Title**.

(a) As of immediately following the Company Equity Reclassification, the Sellers will together have good and valid title to all of the Company Membership Interests. With respect to the Company Membership Interests owned by such Seller as of immediately following the Company Equity Reclassification, such Seller will own such Company Membership Interests free and clear of all Encumbrances (other than Permitted Encumbrances). As of the date hereof, the Company Membership Interests comprise all of the issued and outstanding equity interests of the Company. Except as set forth in the Company's organizational documents and in this Agreement, the Company Membership Interests are not subject to any shareholder agreement, investor rights agreement, registration rights agreement, voting agreement or trust, proxy or other Contract restricting or otherwise relating to the voting, dividend rights or disposition of such Company Membership Interests.

(b) As of the date hereof, Blocker GP has good and valid title to the general partner interest in Blocker, free and clear of all Encumbrances (other than Permitted Encumbrances).

(c) Upon the transfer and delivery by such Seller of its Seller Sold Units at the Closing, Purchaser will receive good and valid title to such Seller Sold Units, free and clear of all Encumbrances, except for any Encumbrances created, directly or indirectly, by or on behalf of Purchaser, and such Seller Sold Units shall not be subject to any voting or transfer restrictions (other than restrictions generally imposed on securities under U.S. federal, state or foreign securities Laws and restrictions created, directly or indirectly, by or on behalf of Purchaser).

(d) Upon the transfer and delivery by Blocker GP of the Blocker GP Sold Units and the Blocker GP Contributed Units at the Closing, Purchaser (in the case of the Blocker GP Sold Units) and New Pubco (in the case of the Blocker GP Contributed Units) will receive good and valid title to such applicable units, free and clear of all Encumbrances, except for any Encumbrances created, directly or indirectly, by or on behalf of Purchaser or New Pubco (as applicable), and such applicable units shall not be subject to any voting or

transfer restrictions (other than restrictions generally imposed on securities under U.S. federal, state or foreign securities Laws and restrictions created, directly or indirectly, by or on behalf of Purchaser or New Pubco (as applicable)).

SECTION 6.02 **Authority; Execution and Delivery; Enforceability**. Such Seller or Blocker GP (as applicable) possesses all requisite legal right, power and authority to execute, deliver and perform this Agreement and the other Transaction Agreements to which it is or will be a party and to consummate the Transactions. The execution, delivery and performance by such Seller or Blocker GP (as applicable) of this Agreement and the other Transaction Agreements to which it is or will be a party and the consummation by it of the Transactions have been duly and validly authorized by all requisite corporate action on its part and no other proceeding on its part is necessary to authorize this Agreement and the other Transaction Agreements to which it is or will be a party or to consummate the Transactions. This Agreement has been, and the other Transaction Agreements to which it is or will be a party will upon delivery be, duly executed and delivered by such Seller or Blocker GP (as applicable) and, assuming due authorization, execution and delivery by each of the other parties hereto and thereto, constitutes, or will upon such delivery constitute, the legal, valid and binding obligation of such Seller or Blocker GP (as applicable), enforceable in accordance with its terms, except as such enforcement may be limited by Enforceability Exceptions.

SECTION 6.03 **No Conflicts; Consents**.

(a) Except as set forth in Section 6.3(a) of the Company Disclosure Schedule and assuming all Governmental Filings and waiting periods described in or contemplated by Section 4.4(b), Section 5.4(b), Section 6.3(b) and Section 7.4(b) have been obtained or made, or have expired, the execution, delivery and performance of this Agreement by such Seller or Blocker GP (as applicable) and the consummation by it of the Transactions will not (i) violate any applicable Law or Governmental Order to which it is subject or (ii) violate its organizational documents, each as amended to the date of this Agreement, other than any such violations that would not reasonably be expected to materially impair or delay its ability to perform its obligations under this Agreement and the other Transaction Agreements to which it is or will be a party or to consummate the Transactions.

(b) No Governmental Filings are required to be obtained or made by such Seller or Blocker GP (as applicable) in connection with the execution and delivery of this Agreement by it or the consummation by it of the Transactions, except (i) compliance with and filings under the HSR Act, (ii) Governmental Filings set forth on Section 6.3(b) of the Company Disclosure Schedule and (iii) such other Governmental Filings, the failure of which to be obtained or made would not reasonably be expected to materially impair or delay its ability to perform its obligations under this Agreement and the other Transaction Agreements to which it is or will be a party or to consummate the Transactions.

SECTION 6.04 **Brokers and Finders**. Neither such Seller nor Blocker GP has incurred any obligation or liability, contingent or otherwise, for any commission, brokerage, finder's fee or other similar fee or compensation in connection with the Transactions for which the Company or any of its Subsidiaries or Blocker is liable.

SECTION 6.05 **Disclaimer of Warranties**. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS ARTICLE VI (AS MODIFIED BY THE COMPANY DISCLOSURE SCHEDULE), EACH OF THE SELLERS AND BLOCKER GP EXPRESSLY DISCLAIMS ALL REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, AS TO THE CONDITION, VALUE OR QUALITY OF BLOCKER, THE COMPANY AND ITS SUBSIDIARIES, OR THEIR RESPECTIVE ASSETS, AND EACH OF THE SELLERS AND BLOCKER GP SPECIFICALLY DISCLAIMS ANY REPRESENTATION OR WARRANTY OF MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO BLOCKER'S, THE COMPANY'S OR ITS SUBSIDIARIES' ASSETS, OR AS TO THE WORKMANSHIP THEREOF, OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT, IT BEING UNDERSTOOD THAT SUCH SUBJECT ASSETS ARE BEING

ACQUIRED "AS IS, WHERE IS" ON THE CLOSING DATE, AND IN THEIR PRESENT CONDITION, AND PURCHASER AND ITS AFFILIATES AND ITS AND THEIR RESPECTIVE REPRESENTATIVES SHALL RELY ON THEIR OWN EXAMINATION AND INVESTIGATION THEREOF. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE VI (AS MODIFIED BY THE COMPANY DISCLOSURE SCHEDULE), EACH OF THE SELLERS AND BLOCKER GP HEREBY DISCLAIMS ALL LIABILITY AND RESPONSIBILITY, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, FOR ANY REPRESENTATION, WARRANTY, STATEMENT, OR INFORMATION MADE, COMMUNICATED, OR FURNISHED (ORALLY OR IN WRITING) TO PURCHASER OR ITS AFFILIATES OR ITS OR THEIR RESPECTIVE REPRESENTATIVES (INCLUDING ANY OPINION, INFORMATION, PROJECTION, OR ADVICE THAT MAY HAVE BEEN OR MAY BE PROVIDED TO PURCHASER OR ITS AFFILIATES OR ANY OF ITS OR THEIR RESPECTIVE REPRESENTATIVES BY ANY STOCKHOLDER, DIRECTOR, OFFICER, EMPLOYEE, AGENT, CONSULTANT, OR REPRESENTATIVE OF THE COMPANY, ANY SELLER OR ANY OF THEIR RESPECTIVE AFFILIATES). EACH OF THE SELLERS AND BLOCKER GP DOES NOT MAKE NOR HAS MADE ANY REPRESENTATIONS OR WARRANTIES TO PURCHASER OR ANY OTHER PERSON REGARDING ANY PROJECTION OR FORECAST REGARDING FUTURE RESULTS OR ACTIVITIES OR THE PROBABLE SUCCESS OR PROFITABILITY OF BLOCKER OR THE COMPANY OR ITS SUBSIDIARIES.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES OF PURCHASER, NEW PUBCO, PURCHASER MERGER SUB AND BLOCKER MERGER SUB

Except as disclosed in the SEC Reports filed with, or furnished to, the SEC prior to the date hereof (excluding (x) any disclosures in such SEC Reports under the headings "Risk Factors," "Forward-Looking Statements" or "Qualitative Disclosures About Market Risk" and other disclosures that are predictive, cautionary or forward looking in nature and (y) any exhibits or other documents appended thereto) or as set forth in the Purchaser Disclosure Schedule (it being understood and agreed that information disclosed in any section of the Purchaser Disclosure Schedule shall be deemed to be disclosed with respect to any other section of the Purchaser Disclosure Schedule to which such disclosure would reasonably pertain or if its relevance to such other section is reasonably apparent on the face of such disclosure), Purchaser hereby represents and warrants to the Company, the Sellers, Blocker and Blocker GP, and with respect to Section 7.01, Section 7.02, Section 7.03, Section 7.10 and Section 7.17, each of New Pubco, Purchaser Merger Sub and Blocker Merger Sub with respect to itself hereby represents and warrants to the Company, the Sellers, Blocker and Blocker GP, as follows:

SECTION 7.01 **Organization and Good Standing**. Each of Purchaser, New Pubco, Purchaser Merger Sub and Blocker Merger Sub is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation. Each of Purchaser, New Pubco, Purchaser Merger Sub and Blocker Merger Sub (a) has all requisite power and authority to own and lease its assets and to operate its business as the same are now being owned, leased and operated and (b) is duly qualified or licensed to do business as a foreign entity in, and is in good standing in, each jurisdiction in which the nature of its business or its ownership of its properties requires it to be so qualified or licensed, except in each case where the failure to have such power or authority or be so qualified or licensed would not reasonably be expected to materially impair or delay its ability to perform its obligations under this Agreement and the other Transaction Agreements to which it is or will be a party or to consummate the Transactions. None of Purchaser, New Pubco, Purchaser Merger Sub or Blocker Merger Sub is in violation of any of the provisions of their respective Organizational Documents.

SECTION 7.02 **Capitalization**.

(a) As of the date hereof, (i) 2,000,000 preferred shares, par value $0.0001 per share, of Purchaser are authorized and no such shares are issued and outstanding; (ii) 200,000,000 Purchaser Shares are authorized

and 35,937,500 of such shares are issued and outstanding, and upon the closing of the transactions contemplated by the PIPE Agreements, Purchaser and New Pubco have committed to issue 25,000,000 Purchaser Shares or New Pubco Shares (as applicable) to the PIPE Investors; (iii) 7,750,000 warrants to purchase 7,750,000 Purchaser Shares (the "**Private Placement Warrants**") are outstanding; and (iv) 28,750,000 warrants to purchase 14,375,000 Purchaser Shares (the "**Public Warrants**", collectively with the Private Placement Warrants, the "**Purchaser Warrants**") are outstanding. All outstanding Purchaser Shares have been duly authorized and validly issued and are fully paid and non-assessable, and are not subject to, nor have been issued in violation of, any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right. All outstanding Purchaser Warrants have been validly issued, and constitute valid and binding obligations of Purchaser, enforceable against Purchaser in accordance with their terms, except insofar as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally or by principles governing the availability of equitable remedies.

(b) As of the date hereof, 1,000 shares of New Pubco common stock, par value $0.0001 per share (the "**New Pubco Common Stock**") are authorized and one (1) share is issued and outstanding. All outstanding shares of New Pubco Common Stock have been duly authorized and validly issued and are fully paid and non-assessable, and are not subject to, nor have been issued in violation of, any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right. As of the date hereof, all of the shares of New Pubco Common Stock are owned by Purchaser, free and clear of all Encumbrances (other than Permitted Encumbrances). As of the date hereof, New Pubco is the sole member of Purchaser Merger Sub and Blocker Merger Sub and one hundred percent (100%) of the limited liability company interests of Purchaser Merger Sub (the "**Purchaser Merger Sub Interests**") and one hundred percent (100%) of the limited liability company interests of Blocker Merger Sub (the "**Blocker Merger Sub Interests**", and together with the Purchaser Merger Sub Interests, the "**Merger Sub Interests**") are issued and outstanding. All outstanding Merger Sub Interests have been duly authorized and validly issued and are fully paid and non-assessable, and are not subject to, nor have been issued in violation of, any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right. As of the date hereof, all of the Merger Sub Interests are indirectly owned by Purchaser (through New Pubco), free and clear of all Encumbrances (other than Permitted Encumbrances).

(c) Except for the Purchaser Warrants and the PIPE Agreements, there are no outstanding options, warrants, rights, convertible or exchangeable securities, "phantom" stock rights, stock appreciation rights, stock-based performance units, commitments or Contracts of any kind to which Purchaser, New Pubco, Purchaser Merger Sub or Blocker Merger Sub is a party or by which any of them is bound obligating Purchaser, New Pubco Purchaser Merger Sub or Blocker Merger Sub to issue, deliver or sell, or cause to be issued, delivered or sold, additional Purchaser Shares, New Pubco Class A Common Stock, Merger Sub Interests, or any other shares of capital stock or limited liability company interests or other interest or participation in, or any security convertible or exercisable for or exchangeable into, Purchaser Shares, New Pubco Class A Common Stock, Merger Sub Interests or any other shares of capital stock or limited liability company interests or other interest or participation with respect thereto.

(d) Each Purchaser Share, share of New Pubco Common Stock, Merger Sub Interest and Purchaser Warrant: (i) has been issued in compliance in all material respects with (A) applicable Law and (B) the Organizational Documents of Purchaser, New Pubco, Purchaser Merger Sub or Blocker Merger Sub, as applicable; and (ii) was not issued in violation of any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any applicable Law, the Organizational Documents of Purchaser, New Pubco, Purchaser Merger Sub or Blocker Merger Sub, as applicable or any Contract to which any of Purchaser, New Pubco, Purchaser Merger Sub or Blocker Merger Sub is a party or otherwise bound by.

(e) Each share of New Pubco Class A Common Stock and New Pubco Class B Common Stock, when issued in the Transactions (including any Earnout Shares and any New Pubco Shares issued upon exchange

of Participating Company Units), will be duly authorized, validly issued, fully paid and non-assessable, free and clear of all Encumbrances (other than those arising under securities Laws).

(f) No Person or group (as defined in the Exchange Act) of Persons that, directly or indirectly, beneficially owns equity securities of Purchaser as of immediately prior to the Purchaser Merger (including after giving effect to the PIPE) will, after giving effect to the Purchaser Merger, directly or indirectly beneficially own equity securities of New Pubco (i) representing more than 10% of the combined voting power of New Pubco's then-outstanding voting equity securities or (ii) entitling such Person or group to 10% or more of the economic ownership of New Pubco's then-outstanding equity securities.

SECTION 7.03 **Authority; Execution and Delivery; Enforceability**.

(a) Each of Purchaser, New Pubco, Purchaser Merger Sub and Blocker Merger Sub possesses all requisite legal right, power and authority to execute, deliver and perform this Agreement and the other Transaction Agreements to which it is or will be a party, and to consummate the Transactions. The execution, delivery and performance by each of Purchaser, New Pubco, Purchaser Merger Sub and Blocker Merger Sub of this Agreement and the other Transaction Agreements to which it is or will be a party and the consummation by it of the Transactions have been duly and validly authorized by all requisite corporate or limited liability company, as applicable, action on its part and no other corporate or limited liability company, as applicable, proceeding on its part is necessary to authorize this Agreement and the other Transaction Agreements to which it is or will be a party or to consummate the Transactions.

(b) The manager of Purchaser Merger Sub has authorized this Agreement and approved the Purchaser Merger, and no other vote or consent of the members or the holders of any class of securities of Purchaser Merger Sub is required to adopt this Agreement, approve the Purchaser Merger or effect the Transactions. No equityholder of Purchaser nor any member or equityholder of Purchaser Merger Sub will be entitled to appraisal, dissenters or similar rights in connection with the Purchaser Merger. The manager of Blocker Merger Sub has authorized this Agreement and approved the Blocker Merger, and no other vote or consent of the members or the holders of any class of securities of Blocker Merger Sub is required to adopt this Agreement, approve the Blocker Merger or effect the Transactions. No member or equityholder of Blocker Merger Sub will be entitled to appraisal, dissenters or similar rights in connection with the Blocker Merger.

(c) This Agreement has been, and the other Transaction Agreements to which it is or will be a party will upon delivery be, duly executed and delivered by Purchaser, New Pubco, Purchaser Merger Sub and Blocker Merger Sub and, assuming due authorization, execution and delivery by each of the other parties hereto and thereto, constitutes, or will upon such delivery constitute, the legal, valid and binding obligation of Purchaser, New Pubco, Purchaser Merger Sub and Blocker Merger Sub, enforceable in accordance with its terms, except as such enforcement may be limited by the Enforceability Exceptions.

(d) Prior to the date hereof, (i) each of Purchaser, as the sole stockholder of New Pubco, and the board of directors of New Pubco adopted and approved the A&R Certificate of Incorporation of New Pubco and (ii) the board of directors of New Pubco adopted and approved the A&R Bylaws of New Pubco, in each case, in accordance with applicable Law and the respective Organizational Documents (as then in effect) of each of Purchaser and New Pubco.

(e) Prior to the date hereof, the Purchaser Board, at a meeting duly called and held, by a unanimous vote of all of its directors, (i) determined that this Agreement and the Transactions, including the Domestication, the actions contemplated by Section 2.03 and the Mergers, are advisable and in the best interests of Purchaser, (ii) approved and adopted this Agreement and the Transactions, including the Domestication, the actions contemplated by Section 2.03 and the Mergers, (iii) directed that the Proposals be submitted to a vote of the shareholders of Purchaser at the Special Meeting and (iv) made the Purchaser Board Recommendation. At the Special Meeting the shareholder vote required to pass each of the Proposals is a Special Resolution in respect of the Cayman Proposals (and such Special Resolution is the only vote of the holders of any class of securities of Purchaser that is required to approve the Cayman Proposals) and the Extension Proposal (and such Special Resolution is the only vote of the holders of any class of securities of

Purchaser that is required to approve the Extension Proposal), an Ordinary Resolution in respect of the Amendment Proposal (and such Ordinary Resolution is the only vote of the holders of any class of securities of Purchaser that is required to approve the Amendment Proposal), the Issuance Proposal (and such Ordinary Resolution is the only vote of the holders of any class of securities of Purchaser that is required to approve the Issuance Proposal) and the Omnibus Incentive Plan Proposal (and such Ordinary Resolution is the only vote of the holders of any class of securities of Purchaser that is required to approve the Omnibus Incentive Plan Proposal) and, if required, class consents as contemplated by Article 27 of the Memorandum and Articles of Association. Each holder of Purchaser Shares entitled to vote at the Special Meeting is entitled to one vote per share. No "fair price", "moratorium", "control share acquisition" or other similar anti-takeover statute or regulation applicable to Purchaser is applicable to any of the Transactions.

SECTION 7.04 **No Conflicts; Consents**.

(a) Assuming all Governmental Filings and waiting periods described in or contemplated bySection 4.04(b), Section 5.04(b), Section 6.03(b) and Section 7.04(b) have been obtained or made, or have expired, the execution, delivery and performance of this Agreement by each of Purchaser, New Pubco, Purchaser Merger Sub and Blocker Merger Sub and the consummation by it of the Transactions will not (i) violate any applicable Law or Governmental Order to which it is subject, (ii) with or without notice, lapse of time or both, conflict with, result in a violation or breach of, or constitute a default under, result in the acceleration, termination or cancellation of or create in any party the right to accelerate, terminate or cancel any material Contract to which it or any of its Subsidiaries is a party or by which any of its properties, rights or assets is bound, (iii) result in the creation of any Encumbrance (other than any Permitted Encumbrance) on any of its properties, rights or assets or (iv) violate its certificate of incorporation or bylaws or comparable governing documents, each as amended to the date of this Agreement, other than, in the case of clauses (i), (ii) and (iii) above, any such violations, conflicts, breaches, defaults, accelerations, terminations, cancellations, rights or Encumbrances that would not reasonably be expected to materially impair or delay its ability to perform its obligations under this Agreement and the other Transaction Agreements to which it is or will be a party or to consummate the Transactions.

(b) No Governmental Filings are required to be obtained or made by Purchaser, New Pubco, Purchaser Merger Sub and Blocker Merger Sub in connection with the execution, delivery and performance of this Agreement by it or the consummation by it of the Transactions except (i) the filing of the Purchaser Merger Certificate of Merger with the Secretary of State of the State of Delaware, (ii) the filing of the Blocker Certificate of Merger with the Secretary of State of the State of Delaware, (iii) compliance with and filings under the HSR Act, (iv) Governmental Filings set forth on Section 7.04(b) of the Purchaser Disclosure Schedule and (v) such other Governmental Filings, the failure of which to be obtained or made would not reasonably be expected to materially impair or delay its ability to perform its obligations under this Agreement and the other Transaction Agreements to which it is or will be a party or to consummate the Transactions.

SECTION 7.05 **SEC Filings and Purchaser Financial Statements**.

(a) Purchaser, since its formation, has timely filed all forms, reports, schedules, statements, registration statements, prospectuses and other documents required to be filed or furnished by Purchaser with the SEC under the Securities Act and/or the Exchange Act, together with any amendments, restatements or supplements thereto. Except to the extent available on the SEC's website through EDGAR, Purchaser has delivered to the Company copies in the form filed with the SEC of all of the following: (i) Purchaser's annual reports on Form 10-K for each fiscal year of Purchaser beginning with the first year Purchaser was required to file such a form, (ii) Purchaser's quarterly reports on Form 10-Q for each fiscal quarter that Purchaser filed such reports to disclose its quarterly financial results in each of the fiscal years of Purchaser referred to in clause (i) above, (iii) all other forms, reports, registration statements, prospectuses and other documents (other than preliminary materials) filed by Purchaser with the SEC since the beginning of the first fiscal year referred to in clause (i) above (the forms, reports, registration

statements, prospectuses and other documents referred to in clauses (i) and (ii) above and this clause (iii), whether or not available through EDGAR, collectively, the "**SEC Reports**") and (iv) all certifications and statements required by (A) Rules 13a-14 or 15d-14 under the Exchange Act, and (B) 18 U.S.C. §1350 (Section 906 of SOX) with respect to any report referred to in clause (i) above (collectively, the "**Public Certifications**"). The SEC Reports (x) were prepared in all material respects in accordance with the requirements of the Securities Act and the Exchange Act, as the case may be, and the rules and regulations thereunder and (y) did not, as of their respective effective dates (in the case of SEC Reports that are registration statements filed pursuant to the requirements of the Securities Act) and at the time they were filed with the SEC (in the case of all other SEC Reports) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. As of the date hereof, there are no material outstanding or unresolved comments in comment letters from the SEC staff with respect to Purchaser or the SEC Reports. As of the date hereof, (i) none of the SEC Reports is the subject of ongoing SEC review or outstanding SEC comments and (ii) neither the SEC nor any other Governmental Entity is conducting any investigation or review of any SEC Report. The Public Certifications are each true as of their respective dates of filing. As used in this Section 7.05, the term "file" shall be broadly construed to include any manner permitted by SEC rules and regulations in which a document or information is furnished, supplied or otherwise made available to the SEC.

(b) The financial statements and notes contained or incorporated by reference in the SEC Reports, fairly present in all material respects the financial position and the results of operations, changes in shareholders' equity, and cash flows of Purchaser at the respective dates of and, for the periods referred to in such financial statements, all in accordance with (i) GAAP methodologies applied on a consistent basis throughout the periods involved and (ii) Regulation S-X or Regulation S-K, as applicable (except as may be indicated in the notes thereto and for the omission of notes and audit adjustments in the case of unaudited quarterly financial statements to the extent permitted by Regulation S-X or Regulation S-K, as applicable).

(c) Purchaser has established and maintains disclosure controls and procedures and internal control over financial reporting (as such terms are defined in paragraphs (e) and (f), respectively, of Rule 13a-15 and paragraph (e) of Rule 15d-15 under the Exchange Act) as required by Rules 13a-15 and 15d-15 under the Exchange Act. Purchaser's disclosure controls and procedures are designed to ensure that all information (both financial and non-financial) required to be disclosed by Purchaser in the reports that it files or furnishes under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such information is accumulated and communicated to Purchaser's management as appropriate to allow timely decisions regarding required disclosure and to make the certifications required pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act. Purchaser's management has completed an assessment of the effectiveness of Purchaser's disclosure controls and procedures and, to the extent required by applicable Law, presented in any applicable SEC Report, or any amendment thereto, its conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by such report or amendment based on such evaluation. Based on Purchaser's management's most recently completed evaluation of Purchaser's internal control over financial reporting, (i) Purchaser had no significant deficiencies or material weaknesses in the design or operation of its internal control over financial reporting that would reasonably be expected to adversely affect Purchaser's ability to record, process, summarize and report financial information and (ii) Purchaser does not have knowledge of any fraud, whether or not material, that involves management or other employees who have a significant role in Purchaser's internal control over financial reporting.

(d) There are no outstanding loans or other extensions of credit made by Purchaser to any executive officer (as defined in Rule3b-7 under the Exchange Act) or director of Purchaser. Purchaser has not taken any action prohibited by Section 402 of the Sarbanes-Oxley Act.

SECTION 7.06 **No Undisclosed Liabilities; No Business or Operations**. Neither Purchaser nor any of its Subsidiaries has any liabilities of any kind, other than those reflected on the Financial Statements or as

contemplated by the Transaction Agreements. Other than filing reports with the SEC or the evaluation, negotiation and consummation of the Transactions, neither Purchaser nor any of its Subsidiaries has engaged in any business or operations.

SECTION 7.07 **Absence of Certain Changes or Events**. Since the date of Purchaser's formation, (i) there has not been any change, development, condition, occurrence, event or effect relating to Purchaser or its Subsidiaries that, individually or in the aggregate, resulted in, or would reasonably be expected to result in, a material adverse effect on the ability of Purchaser to enter into, perform its obligations under this Agreement and consummate the Transactions and (ii) from December 31, 2019 through the date of this Agreement, Purchaser and its Subsidiaries have not taken any action that (A) would require the consent of the Company pursuant to Section 8.02 if such action had been taken after the date hereof or (B) is material to Purchaser and its Subsidiaries, taken as a whole.

SECTION 7.08 **Employee Benefit Plans**. Except as may be contemplated by the Omnibus Incentive Plan Proposal, neither Purchaser nor any of its Subsidiaries maintains, contributes to or has any obligation or liability, or could reasonably be expected to have any obligation or liability, under, any "employee benefit plan" (as defined in Section 3(3) of ERISA), including each, if any exists, (i) pension plan (as defined in Section 3(2) of ERISA) or post-retirement or employment health, medical, life insurance or other benefit plan, program, policy, agreement or arrangement, (ii) bonus, incentive or deferred compensation, stock purchase, stock option, or other equity-based compensation plan, program, policy, agreement or arrangement, (iii) employment, individual consulting, severance, separation, change in control or retention plan, program, policy, agreement or arrangement or (iv) other fringe benefit compensation, benefit or employee loan plan, program, policy, agreement or arrangement (collectively, the "**Purchaser Benefit Plans**") and neither the execution and delivery of this Agreement nor the consummation of the Transactions (either alone or in combination with another event) will (i) result in any payment (including severance, unemployment compensation, golden parachute, bonus or otherwise) becoming due to any shareholder, director, officer or employee of Purchaser or any of its Subsidiaries, or (ii) will result in the acceleration, vesting or creation of any rights of any shareholder, director, officer or employee of Purchaser or any of its Subsidiaries to payments or benefits or increases in any existing payments or benefits or any loan forgiveness.

SECTION 7.09 **Proceedings**. There are no Actions of any kind whatsoever, at Law or in equity, pending, or to the Knowledge of Purchaser, threatened in writing against Purchaser or any of its Subsidiaries.

SECTION 7.10 **Brokers and Finders**. No agent, broker, investment banker, financial advisor or other Person is or will become entitled to receive any commission, brokerage, finder's fee or other similar compensation in connection with the consummation of the Transactions based upon arrangements made by or on behalf of Purchaser.

SECTION 7.11 **Financial Ability; Trust Account**.

(a) As of the date hereof, there is at least $287,500,000 invested in a trust account at J.P. Morgan Chase Bank, N.A. (the **Trust Account**"), maintained by Continental Stock Transfer & Trust Company, a New York corporation, acting as trustee (the "**Trustee**"), pursuant to the Investment Management Trust Agreement, dated April 3, 2019, by and between Purchaser and the Trustee (the "**Trust Agreement**"). The Trust Agreement is in full force and effect and is a legal, valid and binding obligation of Purchaser and, to the knowledge of Purchaser, the Trustee, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity. The Trust Agreement has not been terminated, repudiated, rescinded, amended or supplemented or modified, in any respect, and, to the knowledge of Purchaser, no such termination, repudiation, rescission, amendment, supplement or modification is contemplated. There are no Contracts with the Trustee or any other Person that would (i) cause the description of the Trust Agreement in the SEC Reports to be inaccurate or

(ii) entitle any Person (other than any Purchaser Stockholder who is a Redeeming Stockholder) to any portion of the proceeds in the Trust Account. Prior to the Closing, none of the funds held in the Trust Account may be released except in accordance with the Trust Agreement, the Memorandum and Articles of Association and Purchaser's final prospectus dated April 5, 2019. Amounts in the Trust Account are invested in United States Government securities or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940. Purchaser has performed all material obligations required to be performed by it to date under, and is not in material default, breach or delinquent in performance or any other respect (claimed or actual) in connection with, the Trust Agreement, and no event has occurred which, with due notice or lapse of time or both, would constitute such a default or breach thereunder. There are no Actions pending or, to the knowledge of Purchaser, threatened with respect to the Trust Account. Since April 3, 2019, Purchaser has not released any money from the Trust Account (other than interest income earned on the principal held in the Trust Account as permitted by the Trust Agreement or the payment of Purchaser's income taxes as permitted in the Purchaser Organizational Documents). As of the Closing, the obligations of Purchaser to dissolve or liquidate pursuant to the Trust Agreement, the Purchaser Organizational Documents or any other Contract shall terminate, and, as of the Closing, Purchaser shall have no obligation whatsoever to dissolve and liquidate the assets of Purchaser by reason of the consummation of the Transactions. Following the Closing, no Purchaser Stockholder shall be entitled to receive any amount from the Trust Account except to the extent such Purchaser Stockholder is a Redeeming Stockholder.

(b) As of the date hereof, assuming the accuracy of the representations and warranties of the Company herein and the compliance by the Company with its respective obligations hereunder, Purchaser has no reason to believe that any of the conditions to the use of funds in the Trust Account will not be satisfied or funds available in the Trust Account will not be available to Purchaser on the Closing Date.

(c) As of the date hereof, Purchaser does not have, or have any present intention, agreement, arrangement or understanding to enter into or incur, any obligations with respect to or under any Indebtedness.

SECTION 7.12 **Investment Purposes.**

(a) Purchaser is purchasing the Participating Company Units and, indirectly, the equity interests of the Company's Subsidiaries, for its own account for investment purposes and not with a view toward distribution or re-sale in violation of the Securities Act, and all other applicable securities Laws, rules or regulations. Purchaser is an "accredited investor" as defined in Regulation D promulgated by the SEC under the Securities Act. Purchaser acknowledges that it is informed as to the risks of the Transactions and of ownership of the Participating Company Units.

(b) Purchaser acknowledges that none of the Participating Company Units or the equity interests of the Company's Subsidiaries has been or will be registered under federal Law or qualified under state Law, but rather are being offered for sale in accordance with certain exemptions under applicable Law and that the Participating Company Units and the Subsidiary equity may not be resold by it unless they are subsequently registered or qualified under applicable Law, or an exemption from registration and qualification is then available.

SECTION 7.13 **Registration Statement.** None of the information supplied by Purchaser, or by any other Person acting on behalf of Purchaser, in writing specifically for inclusion or incorporation by reference in the Registration Statement will, as of the time the Registration Statement becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, notwithstanding the foregoing provisions of this Section 7.13, no representation or warranty is made by Purchaser with respect to information or statements made or incorporated by reference in the Registration Statement that were not supplied by or on behalf of Purchaser for use therein.

SECTION 7.14 **Related Party Transactions**. Except as set forth in Section 7.14 of the Purchaser Disclosure Schedule, to the Knowledge of Purchaser, there are no Contracts providing for the provision of goods or services between any of Purchaser or its Subsidiaries, on the one hand, and any officer, director or stockholder of Purchaser or any of its Subsidiaries, or any member of any such Person's immediate family, on the other hand.

SECTION 7.15 **Investment Company Act**. Neither Purchaser nor any of its Subsidiaries is, or is required to be, registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

SECTION 7.16 **Taxes**. Except as set forth in Section 7.16 of the Purchaser Disclosure Schedule:

(a) All material Tax Returns required to be filed by Purchaser or any of its Subsidiaries with any Governmental Entity have been filed, and all such Tax Returns are accurate and complete in all material respects. All material Taxes shown as due on such Tax Returns have been paid in full and any other material Taxes that Purchaser is otherwise obligated to pay (whether or not such Taxes have been reported on any Tax Returns) have been paid in full.

(b) There is no audit, examination or other administrative or court proceeding involving any material Tax of Purchaser or any of its Subsidiaries that is currently in progress or threatened in writing by a Governmental Entity, which written threat has been received by Purchaser or any of its Subsidiaries.

(c) Neither Purchaser nor any of its Subsidiaries has received from any Governmental Entity in a jurisdiction where Purchaser or its Subsidiary has not filed any Tax Returns any material written claim that Purchaser or such Subsidiary is subject to material taxation by that jurisdiction, which claim has not been fully resolved.

(d) There are no Encumbrances for Taxes upon any of the assets of Purchaser or any of its Subsidiaries, other than Permitted Encumbrances.

(e) Neither Purchaser nor any of its Subsidiaries is a party to, is bound by or has any obligation under any Tax allocation or Tax sharing agreement, other than (i) any such agreement solely among Purchaser and its Subsidiaries or (ii) any commercial agreement the primary subject matter of which is not Taxes.

(f) None of Purchaser or any of its Subsidiaries has engaged in any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b).

(g) Neither Purchaser nor any of its Subsidiaries has waived any statutes of limitations with respect to material Taxes or agreed to any extension of time with respect to a material Tax assessment or deficiency, in each case that has not expired.

(h) Purchaser and its Subsidiaries have withheld and paid to the appropriate Governmental Entity all material amounts of Taxes required to have been withheld and paid in connection with amounts paid or owing to any current or former employee, independent contractor, creditor, shareholder or other third party.

(i) Neither Purchaser nor any of its Subsidiaries have been a member of an Affiliated Group filing a consolidated, combined or unitary United States federal, state, local or foreign income Tax Return, other than an Affiliated Group consisting only of Purchaser and its Subsidiaries.

(j) Neither Purchaser nor any of its Subsidiaries has any material liability for the Taxes of any person, other than Purchaser and its Subsidiaries, under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor or otherwise as a matter of Law.

(k) Neither Purchaser nor any of its Subsidiaries has, within the two years ending on the date of this Agreement, distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code.

(l) Other than the representations and warranties set forth in Section 7.08, this Section 7.16 contains the exclusive representations and warranties of Purchaser with respect to Tax matters.

SECTION 7.17 **Disclaimer of Warranties**. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS ARTICLE VII (AS MODIFIED BY THE PURCHASER DISCLOSURE SCHEDULE), EACH OF PURCHASER, NEW PUBCO, PURCHASER MERGER SUB AND BLOCKER MERGER SUB EXPRESSLY DISCLAIMS ALL REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, AS TO THE CONDITION, VALUE OR QUALITY OF PURCHASER AND ITS SUBSIDIARIES, OR THEIR RESPECTIVE ASSETS, AND EACH OF PURCHASER, NEW PUBCO, PURCHASER MERGER SUB AND BLOCKER MERGER SUB SPECIFICALLY DISCLAIMS ANY REPRESENTATION OR WARRANTY OF MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO PURCHASER'S OR ITS SUBSIDIARIES' ASSETS, OR AS TO THE WORKMANSHIP THEREOF, OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT, AND THE SELLERS AND THE COMPANY AND THEIR RESPECTIVE AFFILIATES AND THEIR RESPECTIVE REPRESENTATIVES SHALL RELY ON THEIR OWN EXAMINATION AND INVESTIGATION THEREOF. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE VII (AS MODIFIED BY THE PURCHASER DISCLOSURE SCHEDULE), PURCHASER, NEW PUBCO, PURCHASER MERGER SUB AND BLOCKER MERGER SUB HEREBY DISCLAIM ALL LIABILITY AND RESPONSIBILITY, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, FOR ANY REPRESENTATION, WARRANTY, STATEMENT, OR INFORMATION MADE, COMMUNICATED, OR FURNISHED (ORALLY OR IN WRITING) TO THE COMPANY OR ANY SELLER OR THEIR RESPECTIVE AFFILIATES OR THEIR RESPECTIVE REPRESENTATIVES (INCLUDING ANY OPINION, INFORMATION, PROJECTION, OR ADVICE THAT MAY HAVE BEEN OR MAY BE PROVIDED TO THE COMPANY OR THE SELLERS OR THEIR RESPECTIVE AFFILIATES OR ANY OF THEIR RESPECTIVE REPRESENTATIVES BY ANY STOCKHOLDER, DIRECTOR, OFFICER, EMPLOYEE, AGENT, CONSULTANT, OR REPRESENTATIVE OF PURCHASER OR ANY OF ITS AFFILIATES). PURCHASER, NEW PUBCO, PURCHASER MERGER SUB AND BLOCKER MERGER SUB DO NOT MAKE NOR HAS ANY OF THEM MADE ANY REPRESENTATIONS OR WARRANTIES TO THE COMPANY, THE SELLERS OR ANY OTHER PERSON REGARDING ANY PROJECTION OR FORECAST REGARDING FUTURE RESULTS OR ACTIVITIES OR THE PROBABLE SUCCESS OR PROFITABILITY OF PURCHASER OR ITS SUBSIDIARIES.

ARTICLE VIII

COVENANTS

SECTION 8.01 **Conduct of the Company's Business**. From the date of this Agreement through the earlier of the Closing and the termination of this Agreement in accordance with Article X (the "**Interim Period**"), except (i) for matters set forth in Section 8.01 of the Company Disclosure Schedule, (ii) for matters otherwise permitted or required by the terms of this Agreement, (iii) in response to or related to any Contagion Event or any change in Law or policy (including guidelines and directives of industry groups) relating to any Contagion Event, (iv) as required by applicable Law or (v) as consented to in writing by Purchaser (which consent shall not be unreasonably withheld, delayed or conditioned), (1) the Company shall use commercially reasonable efforts to conduct the Business in the ordinary course of business consistent with past practice in all material respects (including, for the avoidance of doubt, recent past practice in light of COVID-19; provided that, any action taken, or omitted to be taken, in good faith that relates to, or arises out of, COVID-19 shall be deemed to be in the ordinary course of business, and notwithstanding anything to the contrary contained herein, nothing herein shall prevent the Company or any of its Subsidiaries from taking or failing to take any action in good faith, including the establishment of any policy, procedure or protocol, in response to COVID-19 or any COVID-19 Measures), to keep intact the Business in all material respects and to preserve their relationships with material customers and suppliers with whom they currently deal in all material respects, and (2) the Company shall not, and shall not permit any of its operating Subsidiaries to, do any of the following:

(a) amend its Organizational Documents;

(b) incur any Indebtedness for borrowed money or issue any debt securities, other than (i) Indebtedness between the Company and any of its Subsidiaries or between one Subsidiary of the Company and another Subsidiary of the Company, (ii) Indebtedness incurred in the ordinary course of business, (iii) Indebtedness incurred under instruments of Indebtedness existing as of the date hereof, (iv) Indebtedness that will be repaid on or before the Closing Date, (v) Indebtedness incurred in connection with the Company's lending business (including any such Indebtedness that gives rise to an Encumbrance contemplated by clause (iv) of the definition of "Permitted Encumbrances") or (vi) other Indebtedness in an aggregate amount not to exceed $150,000,000;

(c) create any Encumbrances on any of the assets material to the Company and its Subsidiaries (other than Permitted Encumbrances), other than as required by instruments of Indebtedness existing as of the date hereof or any Indebtedness incurred after the date hereof permitted in accordance with Section 8.01(b);

(d) make any material change in accounting methods, other than as required by GAAP (or any interpretation thereof), including pursuant to standards, guidelines and interpretations of the Financial Accounting Standards Board or any similar organization;

(e) other than in the ordinary course of business, (i) make or change any material Tax election, (ii) adopt or change any accounting method with respect to Taxes other than as required by GAAP (or any interpretation thereof), including pursuant to standards, guidelines and interpretations of the Financial Accounting Standards Board or any similar organization, (iii) surrender any right to claim a refund of material Taxes or (iv) consent to any extension or waiver of the limitations period applicable to any material Tax claim or assessment;

(f) sell, assign, transfer, exclusively license, allow to expire or lapse or otherwise dispose of any of the properties, rights or assets that are material, individually or in the aggregate, to the Company and its Subsidiaries taken together as a whole, other than (A) properties, rights or assets having a value not in excess of $50,000,000 in the aggregate, and (B) properties, rights or assets (including loans, Mortgage Servicing Rights or interests therein) in the ordinary course of business;

(g) with respect to the Company only, reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of the Company's capital stock;

(h) except with respect to wholly owned Subsidiaries of the Company, adopt a plan of complete or partial liquidation, dissolution, merger, division transaction, consolidation or recapitalization;

(i) grant any equity or equity based compensation awards outside of the ordinary course of business;

(j) authorize any of, or commit or agree to take, whether in writing or otherwise, any of, the foregoing actions.

Notwithstanding anything to the contrary in this Section 8.01, during the Interim Period, the Company may, and may permit its Subsidiaries to, declare and pay any dividends or other distributions to the direct or indirect equityholders of the Company or its Subsidiaries, or redeem or repurchase any equity securities in the Company or its Subsidiaries, in each case, so long as, after giving effect to such dividends, distributions, redemptions and repurchases but before giving effect to the payment of any Outstanding Company Expenses or Outstanding Purchaser Expenses (or amounts that would have been Outstanding Company Expenses or Outstanding Purchaser Expenses except they were paid prior to the Closing), the cash held by the Company and its Subsidiaries as of the last day of the month in which the Closing is expected to occur would reasonably be expected to be equal to at least $250,000,000.

SECTION 8.02 **Conduct of Purchaser's Business**. During the Interim Period, except as required by applicable Law, (i) Purchaser shall, and shall cause its Subsidiaries to, operate in the ordinary course of business as a blank check company and not engage in any operations or practices other than in connection with Purchaser's status as a blank check company and the Transactions and (ii) Purchaser shall not, and shall not

permit any of its Subsidiaries to, do any of the following without the prior written consent of the Company (which consent shall not be unreasonably withheld, delayed or conditioned):

(a) amend its Organizational Documents;

(b) incur any Indebtedness;

(c) offer, issue, deliver, grant or sell, or authorize or propose to offer, issue, deliver, grant or sell, any capital stock of, or other equity interests, equity equivalents, "phantom" stock rights, stock appreciation rights or similar rights in, itself or any securities convertible into, or any rights, warrants or options to acquire, any such capital stock or equity interests, or amend, modify or waive any of the terms or rights set forth in, any Purchaser Warrant, including any amendment, modification or reduction of the warrant price set forth therein, other than (i) issuances of Purchaser Ordinary Shares upon the exercise of any Purchaser Warrants outstanding on the date hereof or (ii) issuances of Purchaser Shares or New Pubco Shares to PIPE Investors pursuant to, and in accordance with, such PIPE Investors' respective PIPE Agreements entered into on or prior to the date hereof;

(d) (A) declare, set aside or pay any dividends on, or make any other distribution in respect of any outstanding capital stock of, or other equity interests in, itself; (B) reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of its capital stock or make any other change with respect to its capital structure; or (C) other than in connection with the redemption of validly requested by Redeeming Stockholders or as otherwise required by Purchaser's Organizational Documents in order to consummate the Transactions, repurchase, redeem or otherwise acquire, or offer to repurchase, redeem or otherwise acquire, any capital stock of, or other equity interests in, itself;

(e) create any mortgage, lien, pledge or security interest on any of the assets of Purchaser and its Subsidiaries;

(f) make any change in accounting methods, other than as required by GAAP (or any interpretation thereof), including pursuant to standards, guidelines and interpretations of the Financial Accounting Standards Board or any similar organization;

(g) (i) make or change any Tax election, (ii) adopt or change any accounting method with respect to Taxes other than as required by GAAP (or any interpretation thereof), including pursuant to standards, guidelines and interpretations of the Financial Accounting Standards Board or any similar organization, (iii) surrender any right to claim a refund of Taxes or (iv) consent to any extension or waiver of the limitations period applicable to any Tax claim or assessment;

(h) acquire by merging or consolidating with, or by purchasing the assets of, or by any other manner, any business or Person or division thereof or otherwise acquire any assets;

(i) sell, assign, transfer, exclusively license, allow to expire or lapse or otherwise dispose of any of its properties, rights or assets;

(j) make or commit to make any capital expenditure, capital addition or capital improvement (or series of related capital expenditures, capital additions or capital improvements);

(k) enter into, cancel, modify or terminate the Trust Agreement or any other Contract to which it is party or to which its assets are bound;

(l) adopt a plan of complete or partial liquidation, dissolution, merger, division transaction, consolidation or recapitalization;

(m) except as contemplated by the Omnibus Incentive Plan Proposal, adopt or amend any Purchaser Benefit Plan (or any plan, policy or arrangement that would be a Purchaser Benefit Plan if so adopted), or enter into any employment contract or collective bargaining agreement, pay any special bonus or special remuneration to any director or employee, or increase the salaries or wage rates or fringe benefits (including rights to severance or indemnification) of its directors, officers, employees or consultants; or

(n) authorize any of, or commit or agree to take, whether in writing or otherwise, any of, the foregoing actions.

SECTION 8.03 **Incentive Plan Matters**.

(a) Omnibus Incentive Plan. Prior to the consummation of the Transactions, Purchaser shall, subject to obtaining stockholder approval of the Omnibus Incentive Plan Proposal (as defined below), adopt the Finance of America Companies Inc. 2021 Omnibus Incentive Plan (the "**Omnibus Incentive Plan**") in the form attached hereto as Exhibit I. The Omnibus Incentive Plan Proposal shall provide that an aggregate number of Purchaser Shares equal to 10% of the outstanding New Pubco Shares as of the Purchaser Merger Effective Time, on a fully-diluted, as-converted basis (the "**Fully Diluted Shares**"), shall be reserved for issuance pursuant to the Omnibus Incentive Plan, subject to annual increases equal to 2.5% of the Fully Diluted Shares or lower as provided therein. Effective as of the Purchaser Merger Effective Time, New Pubco shall assume the Omnibus Incentive Plan (with any adjustments to reflect the Purchaser Merger, including the automatic conversion of the Purchaser Shares reserved for issuance into New Pubco Shares reserved for issuance).

(b) UFG Holdings LLC LTIP Amendment. Effective as of the Closing, New Pubco shall assume its obligations pursuant to the terms and conditions of the Amended and Restated UFG Holdings LLC Management Long-Term Incentive Plan, as it is contemplated to be amended as set forth on Section 8.03(b) of the Company Disclosure Schedule (the "**LTIP**"). The restricted stock units granted pursuant to the terms and conditions of the LTIP (the "**Replacement RSUs**") shall be deemed "Substitute Awards" for purposes of the Omnibus Incentive Plan and shall be subject to the terms and conditions of the LTIP, the Omnibus Incentive Plan and any award agreement governing such Replacement RSUs.

SECTION 8.04 **Publicity**. Purchaser, on the one hand, and the Company and the Sellers, on the other hand, shall communicate and cooperate with each other prior to any press release or public disclosure of the Transactions. Purchaser, on the one hand, and the Company and the Sellers, on the other hand, agree that no public release or announcement concerning the terms of the Transactions shall be issued by any party without the prior written consent of the other party (which consent shall not be unreasonably withheld, delayed or conditioned), except such release or announcement as may be required by Law or the rules and regulations of any stock exchange upon which the securities of one of the Company's or any Seller's Affiliates or Purchaser or one of its Affiliates are listed, in which case the party required to make the release or announcement shall allow the other party reasonable time to comment on such release or announcement in advance of such issuance; provided, however, that (i) Purchaser, the Sellers and the Company are permitted to (A) report and disclose the status and terms (including price terms) of this Agreement and the Transactions to their (or in the case of any Seller or the Company, its sponsors') direct or indirect limited partners if required by those governing documents with those limited partners and otherwise in the ordinary course of their business and (B) disclose the consummation of the Transactions (but not, without the consent of the other parties, price terms or the name of such other parties) on their websites and otherwise in the ordinary course of their business and (ii) the Company and the Sellers are permitted to report and disclose the status of this Agreement and the Transactions pursuant to an internal communication or otherwise to its employees.

SECTION 8.05 **Confidentiality**.

(a) Purchaser acknowledges that the information provided to it, its Affiliates and its and their respective Representatives in connection with this Agreement and the Transactions are subject to the terms of the Confidentiality Agreement between UFG Holdings LLC and Purchaser, dated as of August 17, 2020 (as amended or modified from time to time, the "**Confidentiality Agreement**"). The terms of the Confidentiality Agreement are hereby incorporated by reference.

(b) From and after the Closing, Purchaser, the Company and their respective Subsidiaries shall treat and hold as confidential any information regarding any Seller, Blocker or Blocker GP or any of its respective Affiliates in their businesses distinct from the Business (such information, the "**Confidential**

Information") and refrain from using any of the Confidential Information except in connection with this Agreement or the Ancillary Agreements, or as may otherwise be required by Law, in connection with any dispute with third parties or any defense or prosecution of legal proceedings, financial reporting, Tax or accounting matters.

SECTION 8.06 **Access to Information**.

(a) Prior to the Closing Date and subject to applicable Laws and Section 8.05, Purchaser shall be entitled, through its officers, employees and Representatives (including its legal advisors and accountants), to have such access to the properties, businesses and operations of the Company and such examination of the books and records of the Company, as it reasonably requests upon reasonable advance written notice in connection with Purchaser's efforts to consummate the Transactions. Any such access and examination shall be conducted during regular business hours and under circumstances that do not unreasonably interfere with the normal operations of the business and shall be subject to restrictions under applicable Law. The Company shall cause its and its Subsidiaries' respective officers, employees, consultants, agents, accountants, attorneys and other Representatives to cooperate with Purchaser and Purchaser's Representatives in connection with such access and examination, and the Company and its Representatives, as the case may be, shall cooperate with Purchaser and its Representatives, as the case may be, and shall use their reasonable best efforts to minimize any disruption to the Business. Any disclosure during such investigation by the Company or its Representatives shall not constitute any enlargement or additional representation or warranty of any Seller-Side Party beyond those specifically set forth in Article IV, Article V or Article VI, as applicable. Notwithstanding anything herein to the contrary, no such access or examination shall be permitted to the extent that it (i) relates to interactions with other prospective buyers of the Company or the negotiation of this Agreement and the Transactions, (ii) would unreasonably disrupt the operations of any Seller, the Company or any of their respective Subsidiaries, or (iii) would require any Seller, the Company or any of their respective Subsidiaries to disclose information that, in the reasonable judgment and good faith of counsel to such Seller or the Company, is subject to attorney-client privilege or may conflict with any applicable Law or confidentiality obligations to which such Seller or the Company or any of their respective Subsidiaries is bound.

(b) Notwithstanding anything to the contrary contained herein, prior to the Closing, (i) without the written consent of the Company, Purchaser shall not contact any customers of the Company or any of its Subsidiaries, other than in the ordinary course of business of Purchaser or any of its Affiliates with respect to matters not involving the Company or its Subsidiaries, and provided that the applicable Seller or the Company shall have the right to have a Representative present during any such contact in the event that it consents to such contact, and (ii) Purchaser shall not have any right to perform invasive or subsurface investigations of the properties or facilities of the Company or its Subsidiaries without the prior written consent of the Company.

SECTION 8.07 **Regulatory Approvals**.

(a) Each of the parties hereto shall cooperate and use their respective reasonable best efforts to take, or cause to be taken, all action, and to do, or cause to be done as promptly as practicable, all things necessary, proper and advisable under applicable Laws, to consummate and make effective as promptly as practicable the Transactions, including providing any notices to any Person required in connection with the consummation of the Transactions, and obtaining any licenses, consents, waivers, approvals, authorizations, qualifications and Governmental Orders necessary to consummate the Transactions; provided, that in no event shall any party be required to pay any material fee, penalty or other consideration to obtain any license, Permit, consent, approval, authorization, qualification or waiver required under any Contract for the consummation of the Transactions (other than fees or expenses payable to the SEC in connection with the Transactions, including the Registration Statement, filing fees payable pursuant to the HSR Act or other Competition Laws, and any other ordinary course filing fees in connection with Governmental Filings required to consummate the Transactions). Subject to appropriate confidentiality protections and applicable

Competition Laws, each party hereto shall furnish to the other parties such necessary information and reasonable assistance as such other party may reasonably request in connection with the foregoing.

(b) Each of the parties hereto shall cooperate with one another and use their reasonable best efforts to prepare all necessary documentation (including furnishing all information (i) required under any applicable Competition Laws or other applicable Laws or (ii) requested by a Governmental Entity pursuant to applicable Competition Laws) to effect promptly all necessary filings with any Governmental Entity and to obtain all necessary, proper or advisable actions or nonactions, approvals consents, waivers, exemptions and approvals of any Governmental Entity necessary to consummate the Transactions. Each party hereto shall provide to the other parties copies of all correspondence between it (or its advisors) and any Governmental Entity relating to the Transactions or any of the matters described in this Section 8.07. Each of the parties hereto shall promptly inform the other of any substantive oral communication with, and provide copies of any written communications with, any Governmental Entity regarding any such filings or any such transaction, unless prohibited by reasonable request of any Governmental Entity. No party hereto shall independently participate in any meeting or substantive conference call with any Governmental Entity in respect of any such filings, investigation or other inquiry without giving the other party prior notice of the meeting or substantive conference call and, to the extent permitted by such Governmental Entity, the opportunity to attend or participate. In the event a party is prohibited from participating in or attending any meeting or substantive conference call, the participating party shall keep the other party promptly and reasonably apprised with respect thereto, to the extent permitted by applicable Law. To the extent permissible under applicable Law, the parties hereto will consult and cooperate with one another in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any party hereto relating to proceedings under Competition Laws or other applicable Laws. Any documents or other materials provided pursuant to this Section 8.07(b) may be redacted or withheld as necessary to address reasonable privilege or confidentiality concerns, and to remove references concerning the valuation of the Company or other competitively sensitive material or personally-identifiable information or other sensitive personal or financial information, and the parties may, as each deems advisable, reasonably designate any material provided under this Section 8.07 as "outside counsel only material." Such "outside counsel only materials" and the information contained therein shall be given only to legal counsel of the recipient and will not be disclosed by such legal counsel to employees, officers, or directors of the recipient without the advance written consent of the party providing such materials. Notwithstanding the foregoing, neither party shall be obligated to share with the other party documents responsive to items 4(c) and 4(d) on the Notification and Report Form for Certain Mergers and Acquisitions under the HSR Act.

(c) Without limiting the generality of the undertakings pursuant to this Section 8.07, each party hereto shall use reasonable best efforts to provide or cause to be provided (including, with respect to filings pursuant to the HSR Act, by its "Ultimate Parent Entities", as that term is defined in the HSR Act) as promptly as reasonably practicable to any Governmental Entity information and documents relating to such party as requested by such Governmental Entity or necessary, proper or advisable to permit consummation of the Transactions, including filing any notification and report form and related material required under the HSR Act and any other filing or notice that may be required with any other Governmental Entity as promptly as reasonably practicable after the date hereof (and, in the case of filings under the HSR Act, no later than 10 Business Days after the date hereof), and thereafter to respond as promptly as reasonably practicable to any request for additional information or documentary material relating to such party that may be made (including under the HSR Act and any similar Competition Law regarding preacquisition notifications for the purpose of competition reviews). Each of the Company and Purchaser shall supply as promptly as practicable any additional information and documentary material relating to such party that may be requested by any Governmental Entity and furnish to the other such necessary information and reasonable assistance as the other may request in connection with the preparation of any required applications, notices, registrations and requests as may be required or advisable to be filed with any Governmental Entity (including, with respect to Purchaser and its Affiliates, providing financial information and certificates as well as personal information of senior management or control persons, and making

individuals with appropriate seniority and expertise available to participate in discussions or hearings). Purchaser shall cause the filings made by it (or by its Ultimate Parent Entity, if applicable) under the HSR Act to be considered for grant of "early termination," and make any further filings pursuant thereto that may be necessary, proper, or advisable in connection therewith.

(d) Purchaser shall provide, or cause to be provided, all agreements, documents, instruments, affidavits, statements or information that may be required or requested by any Governmental Entity relating to (i) Purchaser and its Affiliates (including any of its, or its Affiliates', directors, officers, employees, partners, members or shareholders), (ii) all Persons who are deemed or may be deemed to "control" Purchaser and its Subsidiaries within the meaning of applicable Mortgage Laws and (iii) Purchaser's and its Affiliates' structure, ownership, businesses, operations, regulatory and legal compliance, assets, liabilities, financing, financial condition or results of operations, or any of its or their directors, officers, employees, partners, members or shareholders.

(e) If any objections are asserted with respect to the Transactions under any applicable Law or if any Action is instituted by any Governmental Entity or any private party challenging any of the Transactions as violative of any applicable Law, each of the parties hereto shall, at the sole cost and expense of Purchaser, cooperate with one another in good faith and use their reasonable best efforts to: (i) oppose or defend against any action to prevent or enjoin consummation of this Agreement (and the Transactions), and (ii) take such action as reasonably necessary to overturn any regulatory action by any Governmental Entity to prevent or enjoin consummation of this Agreement (and the Transactions), including by defending any Action brought by any Governmental Entity in order to avoid entry of, or to have vacated, overturned or terminated, including by appeal if necessary, in order to resolve any such objections or challenge as such Governmental Entity or private party may have to any of the Transactions under such applicable Law so as to permit the consummation of the Transactions in their entity.

(f) Notwithstanding the foregoing, Purchaser shall, and shall cause its controlled Affiliates to, take any and all actions necessary to obtain any authorization, consent or approval of a Governmental Entity (including in connection with any Governmental Filings) necessary or advisable so as to enable the consummation of the Transactions to occur as expeditiously as possible (and in any event, no later than the Outside Date) and to resolve, avoid or eliminate any impediments or objections, if any, that may be asserted with respect to the Transactions under any Law, or to otherwise oppose, avoid the entry of, or to effect the dissolution of, any order, decree, judgment, preliminary or permanent injunction that would otherwise have the effect of preventing, prohibiting, restricting, or delaying the consummation of the Transactions, including: (i) proposing, negotiating, committing to and effecting, by consent decree, hold separate order or otherwise, the sale, divestiture, licensing or disposition of, or holding separate of, businesses, product lines, rights or assets of Purchaser or its controlled Affiliates (including the Company and its Subsidiaries) or any interest therein (including entering into customary ancillary agreements relating to any such sale, divestiture, licensing or disposition of such businesses, product lines, rights or assets) and (ii) otherwise taking or committing to take actions that after the Closing Date would limit Purchaser's or its controlled Affiliates' (including the Company's and its Subsidiaries'), freedom of action with respect to, or its ability to retain or control, one or more of the businesses, product lines, rights or assets of Purchaser and its controlled Affiliates (including the Company and its Subsidiaries) or interest therein, in each case as may be required in order to enable the consummation of the Transactions to occur as expeditiously as possible (and in any event no later than the Outside Date).

(g) From the date of this Agreement until Closing, neither Purchaser nor any of its controlled Affiliates shall acquire or agree to acquire, by merging with or into or consolidating with, or by purchasing a substantial portion of the assets of or any equity in, or by any other manner, any assets or Person, if the execution and delivery of a definitive agreement relating to, or the consummation of, such acquisition could in any material respect (individually or in the aggregate): (i) impose any delay in obtaining, or increase the risk of not obtaining, consents of a Governmental Entity necessary to consummate the Transactions or the expiration or termination of any applicable waiting period, (ii) increase the risk of a Governmental Entity seeking or entering a Governmental Order prohibiting the consummation of the Transactions, (iii) increase

the risk of not being able to remove any such Governmental Order on appeal or otherwise, or (iv) otherwise prevent or delay the consummation of the Transactions.

(h) Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement shall require any Seller-Side Party to (i) take, or cause to be taken, any action with respect to Blackstone or any of its Affiliates, including any affiliated investment funds or any portfolio company (as such term is commonly understood in the private equity industry) of Blackstone or any of its Affiliates, including selling, divesting or otherwise disposing of, or conveying, licensing, holding separate or otherwise restricting or limiting its freedom of action with respect to, any assets, business, products, rights, licenses or investments, or interests therein, other than with respect to the Company and its Subsidiaries, or (ii) provide, or cause to be provided, (A) nonpublic or other confidential financial or sensitive personally identifiable information of Blackstone, its Affiliates or its or their respective directors, officers, employees, managers or partners, or its or their respective control persons' or direct or indirect equityholders' and their respective directors', officers', employees', managers' or partners' (each of the foregoing Persons, a "**Blackstone Related Person**") nonpublic or other confidential financial or sensitive personally identifiable information (other than such information with respect to the officers and directors of the Company which may be provided to a Governmental Entity on a confidential basis) or (B) any other nonpublic, proprietary or other confidential information of a Blackstone Related Person that exceeds the scope of information that such Blackstone Related Person has historically supplied in connection with a similar governmental filing or notification.

SECTION 8.08 **Director and Officer Liability; Indemnification**.

(a) Without limiting any additional rights that any Person may have under any Company Benefit Plan, from the Closing through the sixth anniversary of the Closing Date, the Company shall indemnify and hold harmless each present (as of immediately prior to the Closing) and former officer, director, manager, general partner, agent, employee or fiduciary of the Company and its Subsidiaries (the "**Indemnified Individuals**") from and against all claims, losses, liabilities, damages, judgments, inquiries, fines and reasonable fees, costs and expenses, including attorneys' fees and disbursements, incurred in connection with any Action, whether civil, criminal, administrative or investigative, (i) by reason of the fact that the Indemnified Individual is or was an officer, director, manager, general partner, agent, employee or fiduciary of the Company or its Subsidiaries and (ii) arising out of or pertaining to matters existing or occurring at or prior to the Closing (including this Agreement and the other transactions and actions contemplated hereby and the enforcement of any such Indemnified Individual's rights under this Section 8.08 or otherwise), whether asserted or claimed prior to, at or after the Closing, to the fullest extent permitted by applicable Law. In the event of any such Action, (x) each Indemnified Individual will be entitled to advancement of expenses incurred in the defense of any Action from the Company within ten Business Days of receipt by the Company from such Indemnified Individual of a request therefor, (y) the Company shall not settle, compromise or consent to the entry of any judgment in any Action or threatened Action (and in which indemnification could be sought by such Indemnified Individual hereunder) without the consent of such Indemnified Individual unless such settlement, compromise or consent includes an unconditional release of such Indemnified Individual from all liability arising out of such Action and (z) the Company shall cooperate in the defense of any such matter.

(b) The Organizational Documents of each of the Company and its Subsidiaries shall contain provisions no less favorable with respect to indemnification, advancement of expenses and exculpation of former or present (as of immediately prior to the Closing) directors, managers, officers and general partners of the Company and its Subsidiaries than are set forth in the Organizational Documents of the Company and its Subsidiaries as of the date hereof, which provisions shall not be amended, repealed or otherwise modified for a period of six years from the Closing in any manner that would adversely affect the rights thereunder of any such individuals.

(c) From and after the Closing, Purchaser shall, and New Pubco shall cause Purchaser to, maintain (or cause its Affiliates to maintain) the existing insurance policies with the level and scope of directors' and officers' liability insurance as applicable to the Company and its Subsidiaries as of immediately prior to the

Closing for a period of six (6) years following the Closing (such period, the "**Tail Insurance Period**") and covering those persons who served as a director or officer of the Company or any of its Subsidiaries, as the case may be, who were covered by a Seller's, the Company's or their respective Affiliates' directors' and officers' liability insurance prior to the Closing. If, for any reason, any such insurance policy is anticipated to lapse or cease to be effective prior to the end of the Tail Insurance Period, Purchaser shall, and New Pubco shall cause Purchaser to, with respect to any insurance policy covering those persons who served as a director or officer of the Company or any its Subsidiaries prior to the Closing, purchase or cause to be purchased a tail policy with the level and scope of directors' and officers' liability insurance as applicable to the Company or its Subsidiaries, as the case may be, as of immediately prior to the Closing covering those persons serving as a director or officer of the Company or its Subsidiaries, as the case may be.

(d) Notwithstanding anything herein to the contrary, if any Action (whether arising before, at or after the Closing) is made against any Indemnified Individual on or prior to the sixth anniversary of the Closing, the provisions of this Section 8.08 shall continue in effect until the final disposition of such Action.

(e) The covenants in this Section 8.08 are intended to be for the benefit of, and shall be enforceable by, each of the Indemnified Individuals and their respective heirs and legal representatives. The indemnification provided for herein shall not be deemed exclusive of any other rights to which an Indemnified Individual is entitled, whether pursuant to law, contract or otherwise.

(f) In the event that the Company, New Pubco or Purchaser or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or a majority of its properties and assets to any Person or effects any division transaction or similar transaction, then, and in each such case, proper provision shall be made so that the successors and assigns of the Company or Purchaser, as the case may be, shall succeed to the obligations set forth in this Section 8.08. In addition, the Company shall not distribute, sell, transfer or otherwise dispose of any of its assets (whether by merger, consolidation, division or otherwise) in a manner that would reasonably be expected to render the Company unable to satisfy its obligations under this Section 8.08.

SECTION 8.09 **Reasonable Best Efforts**. Without limiting the parties' obligations under Section 8.07, upon the terms and subject to the conditions herein provided, except as otherwise provided in this Agreement, each of the parties hereto shall use its reasonable best efforts to take or cause to be taken all actions, to do or cause to be done and to assist and cooperate with the other party in doing all things necessary, proper or advisable under applicable Laws to consummate and make effective, in the most expeditious manner practicable, the Transactions, including: (a) the satisfaction of the conditions precedent to the obligations of any of the parties; (b) (i) the preparation and filing, in consultation with the other parties, as promptly as reasonably practicable with any Governmental Entity or other third party all documentation to effect all necessary, proper or advisable filings, notices, petitions, statements, registrations, submissions of information, applications and other documents and (ii) the obtaining and maintaining of all approvals, consents, waivers, registrations, permits, authorizations and other confirmations required to be obtained from any Governmental Entity or other third party, in each case of the foregoing clauses (i) and (ii), that are necessary, proper or advisable to consummate and make effective the Transactions; (c) the defending of any Actions challenging this Agreement or the performance of the obligations hereby; and (d) the execution and delivery of such instruments, and the taking of such other actions, as the other party may reasonably require in order to carry out the intent of this Agreement. Notwithstanding the foregoing, none of the Company, any Seller or any of their respective Affiliates shall be obligated to make any payments or otherwise pay any consideration to any third party to obtain any applicable consent, waiver or approval.

SECTION 8.10 **Preservation of Records**. Purchaser shall, and shall cause the Company to, preserve and keep the records held by them relating to the Business for a period of seven years following the Closing Date (or longer if required by applicable Law) and shall make such records (or copies) and reasonably appropriate personnel available, at reasonable times and upon reasonable advance notice, to the Seller Representative as may

be reasonably required by the Seller Representative in connection with any insurance claims by, legal proceedings or Tax audits against, governmental investigations of, or compliance with applicable Laws by, any Seller or any of its Affiliates.

SECTION 8.11 **Tax Matters**.

(a) Intended Tax Treatment; Purchase Price Allocation. The parties intend that (i) effective with the date of the Domestication, Purchaser will elect on Form 8832 to be treated as a corporation for U.S. federal income tax purposes, the Domestication qualifies as a reorganization within the meaning of Section 368(a)(1)(F) of the Code, and that this Agreement shall be adopted as a plan of reorganization, (ii) the Mergers, the Blocker GP Contribution, the PIPE and the New Pubco Class B Common Stock Subscription, taken together, shall qualify as a contribution to New Pubco by Blocker GP, the owners of the Blocker immediately prior to Closing and the Sellers of Blocker Shares and/or Cash (as applicable) and by the owners of Purchaser of the equity of Purchaser pursuant to Section 351 of the Code, and (iii) any issuances of New Pubco Shares or Participating Company Units pursuant to Section 3.04 of this Agreement shall be treated as a non-taxable adjustment to the Equity Value Amount (clauses (i), (ii) and (iii), collectively, the "**Intended Tax Treatment**"). The Seller Representative shall prepare and deliver to New Pubco, within ninety (90) days of the Closing Date, an allocation of the Sellers' aggregate Cash Consideration and the Blocker GP Sale Consideration and any other amounts treated as consideration for U.S. federal income tax purposes among the Company's assets in accordance with and Section 1060 (and Section 751 and 755, if applicable) of the Code and the Treasury regulations promulgated thereunder (the "**Allocation**"). New Pubco shall have thirty (30) days from the receipt of the Allocation to review and comment on the Allocation and New Pubco and the Seller Representative shall negotiate in good faith to resolve any disagreements; provided, that if New Pubco does not provide any comments in writing to the Seller Representative within such period, such Allocation as delivered by the Seller Representative shall become final. Any disputes under this Section 8.11(a) that cannot be resolved through good faith negotiation shall be referred to an independent accounting firm (the "**Accountant**"), whose determination shall be final and binding upon the parties. The cost of the Accountant's review and determination shall be borne by New Pubco and the Seller Representative based on the percentage which the portion of the contested amount not awarded in favor of each such Person bears to the amount actually contested by such Person. The parties agree that the Domestication shall be treated as a transaction described in Treasury Regulation Section 1.367(b)-3, and shall reasonable cooperate in furnishing U.S. shareholders of Purchaser with the information necessary to comply with their reporting obligations under such provision, and to make qualified electing fund elections under Section 1295 of the Code. The Seller Representative and New Pubco shall report consistently with the Intended Tax Treatment and the Allocation on all Tax Returns, and no party shall take any position in any Tax Return or with any Governmental Entity that is inconsistent with the Intended Tax Treatment or Allocation, as finally determined in accordance with this Section 8.11(a) in each case, unless required to do so by a final determination as defined in Section 1313 of the Code.

(b) Tax Returns.

(i) New Pubco shall prepare and timely file, or shall cause to be prepared and timely filed, all Tax Returns for Blocker and the Company and its Subsidiaries required to be filed after the Closing and shall make all payments required with respect to any such Tax Returns; provided that, notwithstanding anything in this Agreement to the contrary, Blocker GP may, at its election, prepare and file (or cause Blocker to file) any information Tax Returns with respect to any distributions or payments to the owners of Blocker prior to Closing. With respect to any Tax Returns of the Company and its Subsidiaries that are due after the Closing with respect to a Pre-Closing Tax Period or a Straddle Period that are of the type used to report the income, loss, gain, deduction and other Tax attributes from the operation of a partnership or other pass-through entity and that are of the type that could reflect items of income, loss, gain, deduction or other Tax attributes required to be included on a Tax Return of a Seller (whether or not such items are actually reflected thereon) (a "**Pass-Through Tax Return**"), (w) such Pass-Through Tax Returns shall be prepared consistent with past practice, except as otherwise required by applicable Law, (x) New Pubco shall submit such Tax Return to the Seller Representative

no later than thirty (30) days prior to filing any such Pass-Through Tax Return for its review, (y) New Pubco shall make any changes to such Pass-Through Tax Return reasonably requested by the Seller Representative and (z) no such Pass-Through Tax Return shall be filed without the prior written consent of the Seller Representative (which consent shall not be unreasonably withheld, delayed or conditioned). Notwithstanding the foregoing, the Company (and any Subsidiary of the Company that is a partnership for U.S. federal (or other applicable) tax purposes) shall have in effect an election under Section 754 of the Code (and any similar election under state or local law) for the taxable period which includes the Closing Date.

(ii) The parties agree that in connection with the preparation and filing of Tax Returns of or with respect to Company and its Subsidiaries, to the extent permitted by applicable Law, deductions and/or losses of or with respect to Indebtedness and Outstanding Company Expenses (or amounts that would have been Outstanding Company Expenses except they were paid prior to the Closing) shall be claimed in taxable periods, or portions thereof, ending on or before the Closing Date.

(c) Allocation of Taxes. The portion of any Taxes for a Straddle Period allocable to the portion of such Straddle Period ending on the Closing Date shall be deemed to equal (i) in the case of Taxes that (x) are based upon or related to income or receipts, payroll or other similar levels of activities or (y) imposed in connection with any sale or other transfer or assignment of property, other than Transfer Taxes, the amount which would be payable if the taxable year ended with the Closing Date, and (ii) in the case of other Taxes imposed on a periodic basis (including property Taxes), the amount of such Taxes for the entire period multiplied by a fraction the numerator of which is the number of calendar days in the period ending with the Closing Date and the denominator of which is the number of calendar days in the entire period; provided that, for the avoidance of doubt, any Taxes incurred in connection with the Pre-Closing Reorganization, including Taxes incurred as a result of Sections 707, 704(c)(1)(B), 737 and Section 481(a) of the Code with respect to any transaction occurring prior to the Closing, shall be allocated to the portion of the Straddle Period ending on the Closing Date. For purposes of computing the Taxes attributable to the two portions of a taxable period pursuant to this Section 8.11(c), the amount of any item that is taken into account only once for each taxable period (e.g., the benefit of graduated tax rates, exemption amounts, etc.) shall be allocated between the two portions of the period in proportion to the number of days in each portion. The parties agree that all items of income, gain, loss, deduction and credit allocable among the members of the Company for the taxable year that includes the Closing Date shall be allocated by taking into account the member's varying interests during such taxable year in accordance with Section 706(d) of the Code using the "interim closing of the books" method.

(d) Cooperation of Tax Matters. The Sellers, Purchaser and New Pubco shall cooperate reasonably in connection with the filing of any Tax Returns and any Tax Proceeding or other audit or claim with respect to Taxes. Such cooperation shall include the provision of records and information with respect to Blocker, the Company or any Subsidiary which are reasonably relevant to any Tax Proceeding or other audit or claim. Without limiting the foregoing, the Sellers, Purchaser and New Pubco will cooperate reasonably and use reasonable best efforts to have the now-current officers, directors and employees of the Company or any Subsidiary cooperate in furnishing information, evidence, testimony and other assistance in connection with the filing of any Tax Return or any Tax Proceeding or other audit or claim.

(e) Tax Proceedings.

(i) If a written notice of deficiency, audit, examination, or other administrative or judicial proceeding, in each case with respect to Taxes of Blocker, the Company or any Subsidiary for a Pre-Closing Tax Period or Straddle Period (a "**Tax Proceeding**") is received from a Governmental Entity by New Pubco or any of its Affiliates, New Pubco shall give the Seller Representative written notice of such Tax Proceeding within ten (10) Business Days of receipt of such notice.

(ii) The Seller Representative shall have the right, at its own expense, to control any Tax Proceeding with respect to any Pass-Through Tax Return for any Pre-Closing Tax Period; provided, however, the Seller Representative shall inform New Pubco of the status of any such Tax Proceeding,

shall provide New Pubco (at New Pubco's cost and expense) with copies of any pleadings, correspondence and other documents as New Pubco may reasonably request and shall reasonably consult with New Pubco prior to the settlement of any such proceedings and shall obtain the prior written consent of New Pubco prior to the settlement of any such proceedings that could reasonably be expected to adversely affect New Pubco or the Company or any Subsidiary in any taxable period ending after the Closing Date, which consent shall not be unreasonably conditioned, withheld or delayed; provided, further, that New Pubco, at its own expense, shall have the right to participate in, but not direct, the prosecution or defense of any such Tax Proceedings controlled by the Seller Representative; and provided further, with respect to any such Pass-Through Tax Return, the Seller Representative shall, or shall cause the applicable Company or Subsidiary of the Company to, make any available election under Code Section 6226 and corresponding provisions of state, local or foreign law, and to make such allocations and issue such notices, as are necessary to give effect to such election.

(iii) New Pubco shall have the right, at its own expense, to control any other Tax Proceeding with respect to Blocker, the Company or any Subsidiary for any Pre-Closing Tax Period or any Straddle Period; provided, that in the case of any such Tax Proceeding with respect to a Pre-Closing Tax Period or Straddle Period and which is not otherwise controlled by the Seller Representative in accordance with this Section 8.11(e), New Pubco shall keep the Seller Representative reasonably informed of the status of any such Tax Proceeding, shall provide the Seller Representative (at the Seller Representative's cost and expense) with copies of any pleadings, correspondence and other documents as the Seller Representative may reasonably request, and shall consult with the Seller Representative prior to the settlement of any such proceedings and shall obtain the prior written consent of the Seller Representative prior to the settlement of any such proceedings that could reasonably be expected to adversely affect the Seller Representative or any of its Affiliates, which consent shall not be unreasonably conditioned, withheld or delayed; provided, further, that the Seller Representative, at its own expense, shall have the right to participate in, but not direct, the prosecution or defense of any such Tax Proceeding controlled by New Pubco that relates a Pre-Closing Tax Period or Straddle Period.

(f) Refunds. The Seller Representative shall be entitled to, on behalf of the Sellers and Blocker GP, the amount of any refund or credit of Taxes of the Company or any of its Subsidiaries and, on behalf of Blocker GP and the owners of Blocker as of immediately prior to the Blocker Merger, any refund or credit of Taxes of Blocker, in each case with respect to any Pre-Closing Tax Period or Straddle Period (allocated in accordance with Section 8.11(c)). New Pubco shall pay, or cause to be paid, to the Seller Representative any amount to which it is entitled pursuant to this Section 8.11(f) within five (5) calendar days of the receipt or recognition (by means of an actual reduction in Taxes otherwise currently payable) of the applicable refund or credit by New Pubco or any of its Affiliates. To the extent requested by the Seller Representative, New Pubco will reasonably cooperate in obtaining such refund or credit, including through the filing of amended Tax Returns for periods ending before or on the Closing Date or refund claims.

(g) Post-Closing Actions. Neither New Pubco or any of its Affiliates (including Purchaser and, after the Closing, Blocker, the Company, or any of its Subsidiaries) shall, without the prior written consent of the Seller Representative, (i) make, change or revoke any Tax election affecting a Pre-Closing Tax Period or Straddle Period, (ii) amend, refile or otherwise modify (or grant an extension of any applicable statute of limitations with respect to) any Tax Return relating to a Pre-Closing Tax Period or Straddle Period, (iii) file or request any ruling with respect to Taxes or Tax Returns of the Company or any of its Subsidiaries, or enter into any voluntary disclosure with any Governmental Entity regarding any Tax or Tax Returns of the Company or any of its Subsidiaries, in each case relating to a Pre-Closing Tax Period or Straddle Period or (iv) take any action that results in any increased Tax liability or reduction of any Tax asset of the Sellers, Blocker GP and the owners of Blocker as of immediately prior to the Blocker Merger in respect of any Pre-Closing Tax Period or Straddle Period.

(h) Transfer Taxes. Notwithstanding any other provision in this Agreement, the Company shall be responsible for all Transfer Taxes incurred in connection with the Transactions. The party required to do so as a matter of applicable Law shall, at its own expense, timely file all necessary Tax Returns and other

documentation with respect to all such Transfer Taxes, and, if required by applicable Law, the other parties will join in the execution of any such Tax Returns and other documentation.

(i) FIRPTA Certificate; Tax Forms. At or prior to the Closing, Purchaser shall have received (i) a duly executed certificate and notice in compliance with Treasury Regulation Section 1.1445-2(c) and 1.897- 2(h), certifying that Blocker is not, and has not been at any time during the five year period ending on the Closing Date, a U.S. real property holding corporation within the meaning of Section 897(c)(2) of the Code and the Treasury Regulations thereunder, and (ii) from each Seller and Blocker GP, an Internal Revenue Service Form W-9.

SECTION 8.12 **Registration Statement; Special Meeting.**

(a) Subject to receipt of the PCAOB Audited Financials, as promptly as practicable following the execution and delivery of this Agreement (and, in any event, no later than 30 days following the date hereof), New Pubco shall use its reasonable best efforts to prepare, with the assistance of Purchaser and the Company, and cause to be filed with the SEC, the Registration Statement. Each of New Pubco, Purchaser and the Company shall use its reasonable best efforts to cause the Registration Statement and the Proxy Statement to comply with the rules and regulations promulgated by the SEC, to have the Registration Statement declared effective under the Securities Act and the Proxy Statement cleared of SEC comments as promptly as practicable after the filing of the Registration Statement, and to keep the Registration Statement effective as long as is necessary to consummate the Transactions. New Pubco also shall use its reasonable best efforts to obtain all necessary state securities law or "blue sky" approvals required to consummate the Transactions. Each of New Pubco, Purchaser and the Company shall furnish all information concerning itself, its Subsidiaries, officers, directors, managers and equityholders as may be reasonably necessary or advisable in connection with such actions and the preparation of the Registration Statement and the Proxy Statement, and the Company shall cause its directors, officers, and employees to be reasonably available to New Pubco, Purchaser, and their counsel in connection with the preparation and drafting of the Registration Statement and responding in a timely manner to comments on the Proxy Statement from the SEC. Promptly after the Registration Statement is declared effective under the Securities Act, Purchaser will cause the Proxy Statement to be mailed to stockholders of Purchaser.

(b) No filing of, or amendment or supplement to, the Registration Statement will be made by New Pubco without providing Purchaser and the Company with a reasonable opportunity to review and comment thereon. Each of New Pubco, Purchaser and the Company shall cooperate and mutually agree upon (such agreement not to be unreasonably withheld, delayed or conditioned) any response to comments of the SEC or its staff with respect to the Registration Statement and any amendment to the Registration Statement filed in response thereto. If New Pubco, Purchaser or the Company becomes aware that any information contained in the Registration Statement shall have become false or misleading in any material respect or that the Registration Statement is required to be amended in order to comply with applicable Law, then (i) such party shall promptly inform the other parties and (ii) each of New Pubco, Purchaser and the Company shall cooperate and mutually agree upon (such agreement not to be unreasonably withheld, delayed or conditioned) an amendment or supplement to the Registration Statement. New Pubco, Purchaser and the Company shall use reasonable best efforts to cause the Registration Statement, as so amended or supplemented, to be filed with the SEC and to be disseminated to the holders of Purchaser Shares, in each case pursuant to applicable Law and subject to the terms and conditions of this Agreement and the Organizational Documents of Purchaser. Each of New Pubco and Purchaser shall provide the Company with copies of any written comments, and shall inform the Company of any oral comments, that it receives from the SEC or its staff with respect to the Registration Statement promptly after the receipt of such comments, and shall give the Company a reasonable opportunity to review and comment on any proposed written or oral responses to such comments prior to responding to the SEC or its staff. Each of New Pubco, Purchaser and the Company shall ensure that none of the information supplied by or on its behalf for inclusion or incorporation by reference in (A) the Registration Statement will, at the time the Registration Statement is filed with the SEC, at each time at which it is amended and at the time it becomes effective under the

Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, not misleading or (B) the Proxy Statement will, at the date it is first mailed to stockholders of Purchaser and at the time of the Special Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading.

(c) Purchaser agrees to include provisions in the Proxy Statement, and to take all reasonable action related thereto, with respect to (i) approval of the Domestication and the LLC Agreement of Purchaser (including the approval of the Business Combination) (collectively, the "**Cayman Proposals**"), (ii) each approval (including any approval that is solely on an advisory basis) of each provision of the A&R Certificate of Incorporation of New Pubco that reasonably requires a separate vote under SEC or NYSE rules (all such approvals, collectively, the "**Amendment Proposal**"), (iii) each approval of each issuance of Purchaser Shares, shares of New Pubco Class A Common Stock or New Pubco Class B Common Stock that reasonably requires a separate vote under SEC or NYSE rules (including approval of the issuance of Purchaser Shares pursuant to the Purchaser PIPE Agreements, each issuance of New Pubco Shares under each New Pubco PIPE Agreement and approval of each other issuance that is subject to related party transaction rules) (all such approvals, collectively, the "**Issuance Proposal**"), (iv) approval of an extension of the date by which Purchaser must consummate a Business Combination to October 8, 2021 (or, if elected by the Company prior to the date the Registration Statement is declared effective under the Securities Act, such other date designated by the Company) to be effected by way of amendment and restatement of the Memorandum and Articles of Association (the "**Extension Proposal**"), (v) approval of the adoption of the Omnibus Incentive Plan (the "**Omnibus Incentive Plan Proposal**") and (vi) approval of any other proposals that are required to be made and approved in order to consummate the Transactions and any other proposals that are reasonably agreed between Purchaser and the Company to be appropriate in connection with the Transactions (together with the Cayman Proposals, the Amendment Proposal, the Issuance Proposal, the Extension Proposal and the Omnibus Incentive Plan Proposal, the "**Proposals**"). Without the prior written consent of the Company, the Proposals shall be the only matters (other than procedural matters) which Purchaser shall propose to be acted on by Purchaser Stockholders at the Special Meeting. Purchaser shall file any special resolutions with the Registrar with respect to the Cayman Proposals, such special resolutions to be forwarded to the Registrar within 15 days after such approval of such special resolutions in accordance with s.62 of the Companies Law.

(d) Purchaser shall, as promptly as practicable after the Registration Statement is declared effective under the Securities Act (and, in any event, no later than 10 days following such declaration of effectiveness), (i) establish the record date for, duly call, give notice of, convene and hold the Special Meeting in accordance with applicable Law, (ii) cause the Proxy Statement to be disseminated to Purchaser Stockholders in compliance with applicable Law and (iii) solicit proxies from shareholders of Purchaser to vote in favor of each of the Proposals. Purchaser shall, through the Purchaser Board, recommend to its stockholders that they approve each of the Proposals (the "**Purchaser Board Recommendation**") and shall include the Purchaser Board Recommendation in the Proxy Statement. The Purchaser Board shall not (and no committee or subgroup thereof shall) change, withdraw, withhold, qualify or modify, or publicly propose to change, withdraw, withhold, qualify or modify, the Purchaser Board Recommendation. Once notice of the Special Meeting has been given, without the prior written consent of the Company (which consent shall not be unreasonably withheld, delayed or conditioned), (x) Purchaser shall not cancel, recess, adjourn, postpone or delay the Special Meeting and (y) neither the Purchaser Board nor any committee or subcommittee thereof shall change the record date for determining stockholders of Purchaser entitled to notice of or to vote at the Special Meeting or any adjournment; provided, however, that Purchaser shall have the right to adjourn the Special Meeting on a single occasion to a date that is not five Business Days later than the originally scheduled date of the Special Meeting; provided, further, that in connection with such adjournment, (A) neither the Purchaser Board nor any committee or subcommittee shall change the record date for determining stockholders of Purchaser entitled to notice of or to vote at the Special Meeting or any adjournment and (B) the Purchaser Board shall direct that the date, time and place (or means of remote

communication) of the adjournment be announced at the Special Meeting. Following the adjournment of the Special Meeting in accordance with the immediately preceding two provisos, Purchaser (I) shall cause a supplement to the Proxy Statement to be disseminated to Purchaser Stockholders in compliance with applicable Law, which supplement shall include a reaffirmation of the Purchaser Board Recommendation and the date, time and place of the Special Meeting as so adjourned, (II) shall continue to solicit proxies from the holders of Purchaser Shares to vote in favor of each of the Proposals, and (III) notwithstanding anything to the contrary herein or otherwise, Purchaser shall not otherwise cancel, recess, adjourn, postpone or delay the Special Meeting as so adjourned or take any other action to prevent or impede the Special Meeting as so adjourned from being convened or otherwise prevent or impede any of the Proposals from being submitted to the stockholders entitled to vote thereon. Notwithstanding anything to the contrary in this subsection (d), Purchaser shall, at the written request of the Company, adjourn the Special Meeting to a date to be agreed upon by Purchaser and the Company for the absence of a quorum or if Purchaser has not received proxies representing a sufficient number of Purchaser Shares to obtain approval of the Proposals at the Special Meeting (which date, if not mutually agreed upon by Purchaser and the Company, shall be the date that is ten Business Days after the adjourned Special Meeting).

(e) Purchaser shall cause the Proxy Statement to include terms providing Purchaser Stockholders with the opportunity to redeem their Purchaser Shares by delivering such shares for redemption to Purchaser's transfer agent not later than 5:00 pm eastern time on the date that is two Business Days prior to the date of the Special Meeting.

SECTION 8.13 **Purchaser NYSE Listing.**

(a) From the date hereof through the Closing, Purchaser shall use reasonable best efforts to ensure Purchaser remains listed as a public company on, and for Purchaser Shares to be listed on, NYSE.

(b) Purchaser and New Pubco shall use reasonable best efforts to cause the New Pubco Shares to be issued in connection with the Transactions (including the Earnout Shares) and issuable pursuant to the Exchange Agreement to be approved for listing on NYSE as promptly as practicable following the issuance thereof, subject to official notice of issuance, prior to the Closing Date.

SECTION 8.14 **Purchaser Public Filings.** From the date hereof through the Closing, Purchaser will keep current and timely file all reports required to be filed or furnished with the SEC and otherwise comply in all material respects with its reporting obligations under applicable securities Laws.

SECTION 8.15 **Insurance Matters.** Prior to the Closing, New Pubco shall obtain directors' and officers' liability insurance that shall be effective as of Closing and will cover those Persons who will be the directors and officers of New Pubco, the Company, and their respective Subsidiaries at and after the Closing on terms not less favorable than the better of (a) the terms of the current directors' and officers' liability insurance in place for the Company's and its Subsidiaries' directors and officers and (b) the terms of a typical directors' and officers' liability insurance policy for a company whose equity is listed on NYSE which policy has a scope and amount of coverage that is reasonably appropriate for a company of similar characteristics (including the line of business and revenues) as New Pubco, the Company and their Subsidiaries.

SECTION 8.16 **Section 16 Matters.** Prior to the Closing, the Purchaser Board, or an appropriate committee of"non-employee directors" (as defined in Rule 16b-3 of the Exchange Act) thereof, shall adopt a resolution consistent with the interpretive guidance of the SEC so that the acquisition of New Pubco Shares pursuant to this Agreement (including pursuant to Section 3.04) and the other agreements contemplated hereby, by any person who is expected to become a director or officer (as defined under Rule 16a-1(f) under the Exchange Act) of Purchaser following the Closing shall be an exempt transaction for purposes of Section 16(b) of the Exchange Act pursuant to Rule 16b-3 thereunder.

SECTION 8.17 **Exclusivity.**

(a) During the Interim Period, Purchaser shall not take, nor shall it permit any of its Affiliates or Representatives to take, whether directly or indirectly, any action to solicit, initiate, continue, engage in or facilitate discussions or negotiations with, or enter into any agreement with, or encourage, respond, provide any information to or commence due diligence with respect to, any Person (other than the Company, its shareholders and/or any of their controlled Affiliates or Representatives), concerning, relating to or which is intended or could reasonably be likely to give rise to or result in, any offer, inquiry, proposal or indication of interest, written or oral relating to any Business Combination (a "**Purchaser Business Combination Proposal**") other than with the Company, its equityholders or their respective controlled Affiliates. Purchaser shall, and shall cause its Affiliates and Representatives to, immediately cease any and all existing discussions or negotiations with any Person conducted prior to the date hereof with respect to, or which is reasonably likely to give rise to or result in, a Purchaser Business Combination Proposal. Purchaser shall promptly (but in no event later than twenty-four (24) hours after becoming aware of any Purchaser Business Combination proposal) notify the Company of any Purchaser Business Combination Proposal following Purchaser's awareness thereof and shall provide a copy of such Purchaser Business Combination Proposal if in writing or otherwise provide a detailed summary of the material terms of such Purchaser Business Combination Proposal to the Company.

(b) During the Interim Period, the Company shall not take, nor shall it permit any of its Affiliates or Representatives to take, whether directly or indirectly, any action to solicit, initiate, continue, engage in or facilitate discussions or negotiations with, or enter into any agreement with, or encourage, respond, provide any information to or commence due diligence with respect to, any Person (other than Purchaser, its shareholders and/or any of their controlled Affiliates or Representatives), concerning, relating to or which is intended or could reasonably be likely to give rise to or result in, any offer, inquiry, proposal or indication of interest, written or oral relating to any (i) reorganization, liquidation, dissolution, share exchange or recapitalization (excluding a recapitalization funded with the proceeds of debt financing), (ii) merger or consolidation involving the Company or any of its Subsidiaries, (iii) sale of all or substantially all of the Company's or its Subsidiaries' assets (other than securitization transactions and other sales of assets in the ordinary course of business) or equity interests (or any rights to acquire, or securities convertible into or exchangeable for, any such equity interests) or (iv) similar transaction or business combination involving the Company or any of its Subsidiaries or its or their business or assets (a "**Company Business Combination Proposal**"), in each case other than (A) with Purchaser, its equityholders or their respective controlled Affiliates or (B) as otherwise contemplated or permitted by this Agreement (including in connection with the Pre-Closing Reorganization or as permitted under Section 8.01). The Company shall, and shall cause its Affiliates and Representatives to, immediately cease any and all existing discussions or negotiations with any Person conducted prior to the date hereof with respect to, or which is reasonably likely to give rise to or result in, a Company Business Combination Proposal. The Company shall promptly (but in no event later than twenty-four (24) hours after becoming aware of any Company Business Combination proposal) notify Purchaser of any Company Business Combination Proposal following the Company's awareness thereof and shall provide a copy of such Company Business Combination Proposal if in writing or otherwise provide a detailed summary of the material terms of such Company Business Combination Proposal to Purchaser.

SECTION 8.18 **Trust Account.** Prior to or at the Closing, Purchaser shall make appropriate arrangements to cause the funds in the Trust Account to be disbursed in accordance with the Trust Agreement for the following: (a) the redemption of any shares validly requested by Redeeming Stockholders and (b) the payment of the amounts set forth in this Agreement (including each Seller's Seller Cash Consideration, the Blocker GP Sale Consideration and the aggregate Blocker Merger Consideration).

SECTION 8.19 **No Claim Against the Trust Account.** The Company acknowledges that Purchaser is a blank check company with the power and privileges to effect a merger, asset acquisition, reorganization or similar business combination involving the Company and one or more businesses or assets, and the Company has

read Purchaser's final prospectus, dated April 5, 2019 and other SEC Reports, the Memorandum and Articles of Association, and the Trust Agreement and understands that Purchaser has established the Trust Account described therein for the benefit of Purchaser's public stockholders and that disbursements from the Trust Account are available only in the limited circumstances set forth therein. The Company further acknowledges and agrees that Purchaser's sole assets consist of the cash proceeds of Purchaser's initial public offering and private placements of its securities, and that substantially all of these proceeds have been deposited in the Trust Account for the benefit of its public shareholders. The Company further acknowledges that, if the Transactions are not consummated by April 8, 2021 or such later date as approved by the shareholders of Purchaser to complete a Business Combination, Purchaser will be obligated to return to its stockholders the amounts being held in the Trust Account. Accordingly, the Company (on behalf of itself and its Affiliates) hereby waives any past, present or future Action of any kind against, and any right to access, the Trust Account, any trustee of the Trust Account and Purchaser to collect from the Trust Account any monies that may be owed to them by Purchaser or any of its Affiliates for any reason whatsoever, and will not seek recourse against the Trust Account at any time for any reason whatsoever. In the event that the Company commences any Action against or involving the Trust Fund in violation of the foregoing, the Purchaser shall be entitled to recover from such party the associated reasonable legal fees and costs in connection with any such Action, in the event Purchaser prevails in such Action. This Section 8.19 shall survive the termination of this Agreement.

SECTION 8.20 **Warrant Offer**. At the sole election of the Company, during the period prior to the Closing, Purchaser shall commence a tender offer (such tender offer, the "**Warrant Offer**") for the outstanding Public Warrants, with the price per Public Warrant, the aggregate amount of warrants subject to the Warrant Offer, and the other terms and conditions of the Warrant Offer to be determined by the Company in its sole discretion. In the event the Company elects to have Purchaser commence such Warrant Offer, Purchaser shall use its reasonable best efforts to launch such Warrant Offer as soon as practicable, and such Warrant Offer shall be consummated concurrently with the Closing with any such payment for the Public Warrants in connection with the Warrant Offer to be made from the combined cash of the Company and Purchaser after the release of funds from the Trust Account. The Company shall have the right to review and approve all agreements and other documentation relating to the Warrant Offer, and Purchaser shall not change or waive any of the terms of the Warrant Offer without the Company's prior written consent. Purchaser shall comply with all applicable securities laws in its making of the Warrant Offer.

SECTION 8.21 **Pre-Closing Governance Covenants**. Each of Purchaser and (to the extent applicable) New Pubco shall take, or cause to be taken, the actions set forth in this Section 8.21 prior to the New Pubco Class B Common Stock Subscription (including, with respect to actions involving New Pubco, in Purchaser's capacity as the sole stockholder of New Pubco).

(a) Purchaser and New Pubco shall (i) cause each Person serving as a member of the board of directors of New Pubco or the board of managers of Purchaser, as applicable, immediately prior to the Purchaser Merger Effective Time to resign from such position, effective upon the Purchaser Merger Effective Time, and (ii) elect or otherwise cause Persons designated by the Company to comprise the entire board of directors of New Pubco, effective upon the Purchaser Merger Effective Time; provided, that the board of directors as so constituted shall comply with applicable rules concerning director independence required by the SEC and the rules and listing standards of NYSE.

(b) Purchaser and New Pubco shall (i) cause each Person serving as an officer of New Pubco or Purchaser, as applicable, immediately prior to the Purchaser Merger Effective Time to resign from such position, effective upon the Purchaser Merger Effective Time, and (ii) appoint or otherwise cause to be appointed each Person serving as an officer of the Company immediately prior to the Purchaser Merger Effective Time as a corresponding officer of New Pubco, effective upon the Purchaser Merger Effective Time.

(c) New Pubco shall, and Purchaser shall cause New Pubco to, take all actions to cause the Amended and Restated Certificate of Incorporation of New Pubco, in the form attached hereto as Exhibit E (the

"**A&R Certificate of Incorporation of New Pubco**"), to be filed with the Secretary of State of the State of Delaware and become effective prior to the consummation of the transactions contemplated by the New Pubco PIPE Agreements.

(d) Purchaser and New Pubco shall take all actions to cause the Amended and Restated Bylaws of New Pubco, in the form attached hereto as Exhibit F (the "**A&R Bylaws of New Pubco**"), to be adopted effective upon the Purchaser Merger Effective Time.

SECTION 8.22 **Financial Statements and Related Information**. As promptly as practicable following the date of this Agreement (but in any event no later than January 31, 2021), the Company shall provide to Purchaser (a) the audited consolidated statement of financial condition of the Company as of December 31, 2018 and December 31, 2019, and the related audited consolidated statements of operations and comprehensive income, cash flows and members' equity of the Company for the periods ended December 31, 2017, December 31, 2018 and December 31, 2019 prepared in accordance with (i) GAAP applied on a consistent basis throughout the covered periods and (ii) Regulation S-X, each audited in accordance with the auditing standards of the PCAOB (collectively, the "**PCAOB Audited Financials**"), and (b) the unaudited consolidated balance sheet of the Company and the related unaudited consolidated statements of income and comprehensive loss, cash flows and stockholders' equity, prepared in accordance with (i) GAAP applied on a consistent basis throughout the covered periods and (ii) Regulation S-X that have been reviewed by the Company's independent auditor in accordance with the PCAOB Auditing Standard 4105, for the six months ended June 30, 2019 and June 30, 2020 and the nine months ended September 30, 2019 and September 30, 2020.

SECTION 8.23 **Notification of Certain Matters**. Each party hereof shall provide the other parties with prompt written notice upon becoming aware of any event, fact or circumstance that would reasonably be expected to cause any of such party's conditions set forth in Article IX not to be satisfied by the Outside Date. No such notice shall constitute an acknowledgment or admission by the party providing the notice regarding whether or not any of the conditions to the Closing have been satisfied or in determining whether or not any of the representations, warranties or covenants contained in this Agreement have been breached. No notice pursuant to this Section 8.23 shall affect any representation or warranty in this Agreement of any party or any condition to the obligations of any party.

ARTICLE IX

CONDITIONS OF CLOSING

SECTION 9.01 **Conditions to Obligations of Each Party**. The respective obligations of each of the parties hereto to consummate the Transactions are subject to the fulfillment on the Closing Date of each of the following conditions:

(a) there shall not be any Law in effect making illegal the consummation of the Transactions, and there shall not be any Governmental Order in effect prohibiting the consummation of the Transactions;

(b) any required waiting periods (including any extension thereof) applicable to the consummation of the Transactions under the HSR Act shall have terminated or expired;

(c) all consents, notices and approvals, as applicable, to or from the Governmental Entities set forth onSection 9.01(c) of the Company Disclosure Schedule shall have been obtained;

(d) Purchaser shall have at least $5,000,001 of net tangible assets (as determined in accordance with Rule3a51-1(g)(1) of the Exchange Act) remaining after the Closing;

(e) Each of the Proposals shall have been approved by the requisite vote at the Special Meeting duly convened therefor or at any adjournment or postponement thereof; and

(f) The Registration Statement shall have been declared effective by the SEC and no stop order suspending the effectiveness of the Registration Statement shall have been issued and not withdrawn and no

proceedings for that purpose shall have been initiated or threatened and not withdrawn by the SEC or any other Governmental Entity.

SECTION 9.02 **Additional Conditions to Obligations of Purchaser-Side Parties**. The respective obligations of the Purchaser-Side Parties to consummate the Transactions are subject to the fulfillment, on the Closing Date, of each of the following conditions (any or all of which may be waived by Purchaser in whole or in part in its sole discretion):

(a) (i) the representations and warranties of the Company set forth in Section 4.01, Section 4.02(a), Section 4.02(b), Section 4.03 and Section 4.16, of Blocker set forth in Section 5.01, Section 5.02, Section 5.03 and Section 5.08, and of the Sellers and Blocker GP set forth in Section 6.01, Section 6.02 and Section 6.04, shall be true and correct in all material respects (without giving effect to any materiality qualifications set forth therein) as of the Closing Date as though made as of the Closing Date (or, in the case of representations and warranties that address matters only as of a particular date, as of such date) and (ii) all other representations and warranties of the Seller-Side Parties contained in Article IV, Article V or Article VI, as applicable, shall be true and correct in all respects (without (other than in the case of the representations contained in Sections 4.05 and 4.07(ii)) giving effect to any materiality or "Company Material Adverse Effect" qualifications set forth therein) as of the Closing Date as though made as of the Closing Date (or, in the case of representations and warranties that address matters only as of a particular date, as of such date), except, in the case of this clause (ii), where the failure of such representations or warranties to be true and correct has not had, and would not be reasonably expected to have, a Company Material Adverse Effect;

(b) each Seller-Side Party shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing Date;

(c) Purchaser shall have received a certificate of an executive officer of each Seller-Side Party to the effect that, to the best of his or her knowledge, the conditions set forth in subsections (a) and (b) of this Section 9.02 have been satisfied with respect to the matters pertaining to such Seller-Side Party; and

(d) the Pre-Closing Reorganization (which, for the avoidance of doubt, may include any modifications contemplated by the proviso in Section 2.02) shall have been duly completed.

SECTION 9.03 **Additional Conditions to Obligations of Seller-Side Parties**. The respective obligations of the Seller-Side Parties to consummate the Transactions are subject to the fulfillment, on the Closing Date, of each of the following conditions (any or all of which may be waived by the Seller Representative in whole or in part in its sole discretion):

(a) the representations and warranties of the Purchaser-Side Parties in Article VII shall be true and correct in all material respects (without giving effect to any materiality qualifications set forth therein) as of the Closing Date as though made as of the Closing Date (or, in the case of representations and warranties that address matters only as of a particular date, as of such date);

(b) each Purchaser-Side Party shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing Date;

(c) The Seller Representative shall have received a certificate of an executive officer of each Purchaser-Side Party to the effect that, to the best of his or her knowledge, the conditions set forth in subsections (a) and (b) of this Section 9.03 have been satisfied with respect to the matters pertaining to such Purchaser-Side Party;

(d) The Pre-Closing Purchaser Cash shall be equal or greater than $400,000,000 (excluding payment of any deferred underwriting fees, Outstanding Purchaser Expenses and Outstanding Company Expenses);

(e) Purchaser shall have delivered to the Seller Representative an executed copy of the Stockholders Agreement, the Registration Rights Agreement, the Post-Closing Company LLC Agreement, the Exchange Agreement and the Tax Receivable Agreements;

(f) The board of directors of New Pubco shall be constituted with the Persons designated by the Company; provided, a majority of such Persons shall be independent as required by the SEC and the rules and listing standards of NYSE;

(g) All aspects of the Domestication shall have been duly completed;

(h) Purchaser shall have complied in all respects with each of its obligations under Section 8.21, such that each of the actions contemplated by Section 8.21 will become effective upon the Purchaser Merger Effective Time, in the manner described in Section 8.21;

(i) The transactions contemplated to occur prior to the Closing by the Sponsor Agreement have been consummated concurrently with or prior to the Closing, including the exchange of all of the warrants owned by the Sponsor for Purchaser Shares as contemplated by the Sponsor Agreement; and

(j) To the extent the Company has elected for Purchaser to commence a Warrant Offer in accordance with Section 8.20, such Warrant Offer shall have been consummated concurrently with the Closing.

ARTICLE X

TERMINATION

SECTION 10.01 **Termination of Agreement**. This Agreement may be terminated at any time prior to the Closing Date as follows:

(a) at the election of the Seller Representative or Purchaser on or after April 8, 2021 (or, if the Extension Proposal is approved, such later date set forth in the Extension Proposal) (the "**Outside Date**"), if the Closing shall not have occurred by 5:00 p.m. New York time on such date; provided, however, that neither the Seller Representative nor Purchaser may terminate this Agreement pursuant to this Section 10.01(a) if a Seller-Side Party (in the case of a purported termination by the Seller Representative) or a Purchaser-Side Party (in the case of a purported termination by Purchaser), at the time of such purported termination, has breached any of its obligations hereunder in any material respect and such breach causes, or results in, either (i) the failure to satisfy the conditions to the obligations of the non-terminating party set forth in Article IX prior to the Outside Date, or (ii) the failure of the Closing to have occurred prior to the Outside Date; provided, further, that neither the Seller Representative nor Purchaser shall have the right to terminate this Agreement pursuant to this Section 10.01(a) in the event the other party has initiated proceedings to specifically enforce this Agreement while such proceedings are still pending;

(b) by mutual written consent of the Seller Representative and Purchaser;

(c) by the Seller Representative or Purchaser if there shall be in effect a final, nonappealable Governmental Order of a Governmental Entity having competent jurisdiction over the Business (other than any portion thereof that is not material) prohibiting the consummation of the Transactions; provided, however, that the right to terminate this Agreement pursuant to this Section 10.01(c) shall not be available to the party seeking to terminate if a Seller-Side Party (in the case of a purported termination by the Seller Representative) or a Purchaser-Side Party (in the case of a purported termination by Purchaser) has breached any of its representations, warranties, covenants or other agreements hereunder and such breach or breaches would result in a failure of a condition to the obligations of the non-terminating party set forth in Article IX;

(d) by Purchaser if (i) none of the Purchaser-Side Parties has breached any of their respective representations, warranties, covenants or other agreements hereunder in any material respect and (ii) a Seller-Side Party has breached any of its representations, warranties, covenants or other agreements hereunder in any material respect and such breach or breaches would render any condition set forth in

Section 9.02(a) or Section 9.02(b) not to be satisfied, and such breach is either (A) not capable of being cured prior to the Outside Date or (B) if curable, is not cured within the earlier of (x) twenty Business Days after the giving of written notice by Purchaser to the Seller Representative and (y) two Business Days prior to the Outside Date;

(e) by the Seller Representative if (i) none of the Seller-Side Parties has breached any of their respective representations, warranties, covenants or other agreements hereunder in any material respect and (ii) a Purchaser-Side Party has breached any of its representations, warranties, covenants or other agreements hereunder in any material respect and such breach or breaches would render any condition set forth in Section 9.03(a) or Section 9.03(b) not to be satisfied, and such breach is either (A) not capable of being cured prior to the Outside Date or (B) if curable, is not cured within the earlier of (x) twenty Business Days after the giving of written notice by the Seller Representative to Purchaser and (y) two Business Days prior to the Outside Date; or

(f) by Purchaser if the Company shall not have provided the PCAOB Audited Financials by January 31, 2021.

SECTION 10.02 **Procedure Upon Termination**. In the event of termination and abandonment by the Seller Representative or Purchaser, or both, pursuant to Section 10.01, written notice thereof specifying the relevant provision under which termination is made shall be given to the other party or parties, and the Transactions shall be abandoned, without further action by any of the Seller Representative, the Company or Purchaser.

SECTION 10.03 **Effect of Termination**. In the event that this Agreement is validly terminated in accordance with Section 10.01, then each of the parties shall be relieved of its duties and obligations arising under this Agreement after the date of such termination and such termination shall be without liability to any party; provided, however, that subject to the terms of this Section 10.03, (i) no such termination shall (A) restrict the availability of specific performance, if any, set forth in Section 12.13 with respect to surviving obligations that are to be performed following such termination or (B) relieve any party hereto from liability for damages resulting from any Willful Breach that occurred prior to such termination and (ii) the provisions of Section 8.04, Section 8.05, this Article X, Section 11.01 and Article XII shall remain in full force and effect and survive any termination of this Agreement in accordance with its terms. The term "Willful Breach" means a party's material breach of any of its representations or warranties as set forth in this Agreement, or such party's material breach of any of its covenants or other agreements set forth in this Agreement, which material breach constitutes, or is a consequence of, a purposeful act or failure to act by such party with the knowledge that the taking of such act or failure to take such act would cause a material breach of this Agreement.

ARTICLE XI

ADDITIONAL AGREEMENTS

SECTION 11.01 **No Reliance**.

(a) Except for the representations and warranties expressly set forth in Article IV, Article V and Article VI, the Purchaser-Side Parties are acquiring the Business "As-Is, Where-Is", and none of the Seller-Side Parties or any of their respective Subsidiaries or any of their respective Affiliates, directors, officers, employees, subsidiaries, controlling persons, agents or other Representatives or any other Person or Non-Recourse Party has made or makes or is authorized to make any other representation or warranty, express or implied, whether written or oral, on behalf of the Seller-Side Parties, their respective Subsidiaries or their respective Affiliates, directors, officers, employees, Subsidiaries, controlling persons, agents or other Representatives or any other Person or otherwise. Except for the representations and warranties expressly set forth in Article IV, Article V and Article VI, each Purchaser-Side Party, on behalf of itself and its Affiliates and each of their respective Representatives, hereby waives, and acknowledges that none of

such Purchaser-Side Party, any of its Affiliates or any of their Representatives or any other Person or Non-Recourse Party has relied upon in connection with the Purchaser-Side Parties' entry into this Agreement and agreement to consummate the Transactions, any other representation or warranty, express or implied, whether written or oral, on behalf of the Seller-Side Parties, their respective Subsidiaries or their respective Affiliates, directors, officers, employees, Subsidiaries, controlling persons, agents or other Representatives or any other Person or otherwise.

(b) To the fullest extent permitted by applicable Law, except for the representations and warranties expressly set forth in Article IV, Article V and Article VI, none of the Seller-Side Parties, their respective Subsidiaries or any other Person will have or be subject to any liability or indemnification obligation on any basis (including in contract or tort, under applicable federal or state securities Laws or otherwise) to any Purchaser-Side Party, Affiliate thereof, any Representative of any of the foregoing or any other Person resulting from the sharing with any Purchaser-Side Party or any Affiliate or Representative thereof, or any such Person's use of any information, documents, projections, forecasts or other materials made available to it in the Electronic Data Room or management presentations (or omissions therefrom) in expectation of the Transactions or otherwise. Except for the representations and warranties expressly set forth in Article IV, Article V and Article VI, the Purchaser-Side Parties (i) understand that any cost estimates, projections or other predictions, any data, any financial information or any memoranda or offering materials or presentations provided or addressed to any Purchaser-Side Party are not and shall not be deemed to be or to include representations and warranties of the Seller-Side Parties or any of their respective Subsidiaries or Affiliates and (ii) acknowledge and agree that none of the Purchaser-Side Parties, any of their respective Affiliates, any Representatives of any of the foregoing or any other Person or Non-Recourse Party has relied on any such estimates, projections, predictions, data financial information, memoranda, offering materials or presentations. Except for the representations and warranties expressly set forth in Article IV, Article V and Article VI, the Purchaser-Side Parties acknowledge and agree, to the fullest extent permitted by applicable Law, to the express disavowal and disclaimer of any other representations and warranties, whether made by any Seller-Side Party or any other Person on behalf of any Seller-Side Party, and of all liability and responsibility for any representation, warranty, projections, forecasts or other materials made available to any Purchaser-Side Party (which the Purchaser-Side Parties acknowledge and agree has not been relied on by any Purchaser-Side Party, Affiliate thereof, Representative of any of the foregoing or any other Person or Non-Recourse Party in connection with the Purchaser-Side Parties' entry into this Agreement and agreement to consummate the Transactions contemplated hereby or otherwise), including any opinion, information, projection, forecast or other information that may have been or may be provided to any Purchaser-Side Party by any director, officer, employee, agent, consultant or other Representative of any of the Seller-Side Parties or any of their respective Affiliates. In furtherance of the foregoing, and not in limitation thereof, each Purchaser-Side Party specifically acknowledges and agrees that none of the Seller-Side Parties or any of their respective Subsidiaries or Affiliates makes or has made, and that no Purchaser-Side Party, Affiliate thereof, Representative of any of the foregoing or any other Person or Non-Recourse Party has relied on in connection with the Purchaser-Side Parties' entry into this Agreement and agreement to consummate the Transactions contemplated hereby or otherwise, any representation or warranty, express or implied, with respect to any financial projection or forecast delivered to any Purchaser-Side Party with respect to the performance of the Company or any of the Company's Subsidiaries either before or after the Closing Date. Each Purchaser-Side Party acknowledges and agrees, on its own behalf and on behalf of its Affiliates, that (i) such projections or forecasts are being provided solely for the convenience of such Purchaser-Side Party to facilitate its own independent investigation of the Company and its Subsidiaries, (ii) there are uncertainties inherent in attempting to make such projections or forecasts, (iii) such Purchaser-Side Party is familiar with such uncertainties and (iv) such Purchaser-Side Party is taking full responsibility for making its own evaluation of the adequacy and accuracy of all projections or forecasts (including the reasonableness of the underlying assumptions). Each Purchaser-Side Party acknowledges that it has conducted to its satisfaction its own independent investigation of the condition, operations and businesses of the Company and the Company's Subsidiaries and, in making its determination to proceed with the Transactions, it has been provided and has evaluated such documents and information as it has deemed necessary and has relied

solely on the results of its own independent investigation and verification and the representations and warranties expressly set forth in Article IV, Article V and Article VI.

(c) Each Purchaser-Side Party and its Affiliates, directors, officers, employees, subsidiaries, controlling persons, agents and other Representatives hereby acknowledges that, except for the representations and warranties expressly set forth in Article IV, Article V and Article VI, no other statutory, express or implied representation or warranty, whether written or oral, concerning the Company, the Transactions or the Business, the execution, delivery or performance of this Agreement or the other Transaction Agreements or any other matter, including any implied warranties of merchantability and implied warranties of fitness for a particular purpose, is or has been made or is or has been relied on by any such Purchaser-Side Party, Affiliate thereof, Representative of any of the foregoing or any other Person or Non-Recourse Party in connection with the Purchaser-Side Parties' entry into this Agreement and agreement to consummate the Transactions contemplated hereby or otherwise.

SECTION 11.02 **No Survival**. To the fullest extent permitted by applicable Law, the representations, warranties, covenants and agreements of the parties contained in this Agreement or in any certificate, instrument, opinion, agreement or other document of any party hereto or any other Person delivered hereunder shall terminate effective as of the Closing and there shall be no liability in respect thereof, whether such liability has accrued prior to or after the Closing, on the part of any party, its Affiliates or any of their respective officers, directors, agents or other Representatives, except for those covenants and agreements that by their terms apply or are to be performed in whole or in part at or after the Closing, which shall survive in accordance with their terms. Furthermore, without limiting the generality of this Section 11.02, no Action will be brought, encouraged, supported or maintained by, or on behalf of, any Purchaser-Side Party, any of their Affiliates, any Seller, the Company or any of its Subsidiaries against any Seller Person, and no recourse will be sought or granted against any of them, by virtue of, or based upon, any alleged misrepresentation or inaccuracy in, or breach of, any of the representations, warranties, covenants or agreements of any Seller-Side Party or any other Person set forth or contained in this Agreement or any other document contemplated hereby or any certificate, instrument, opinion, agreement or other document of any Seller-Side Party or any other Person delivered hereunder, the subject matter of this Agreement or any other document contemplated hereby, the Transactions, the Business, the ownership, operation, management, use or control of the Business, any of their assets, or any actions or omissions at, or prior to, the Closing Date.

SECTION 11.03 **Release**.

(a) Effective upon the Closing, to the fullest extent permitted by applicable Law, each of the Purchaser-Side Parties, the Company and their Subsidiaries, in each case on behalf of itself and its respective Affiliates (collectively, the "**Seller Person Releasers**"), hereby knowingly, willingly, irrevocably and expressly waives, acquits, remises, discharges and forever releases each Seller Person from any and all liabilities and obligations to such Seller Person Releasers of any kind or nature whatsoever arising as of or prior to the Closing and relating to his, her or its direct or indirect ownership interest in, or service as a controlling person, director, officer, employee or agent of, the Company or any of its Affiliates, in each case whether absolute or contingent, liquidated or unliquidated, known or unknown, matured or unmatured or determined or determinable, and whether arising under any Law or Contract (other than this Agreement and any of the other agreements executed and delivered in connection herewith, but, in each case, only to the extent expressly set forth herein or therein) or otherwise at law or in equity, and each of the Seller Person Releasers hereby agrees that it will not seek to recover any amounts in connection therewith or thereunder from any Seller Person (except as provided for in this Agreement or any of the other agreements executed and delivered in connection herewith, but, in each case, only to the extent expressly set forth herein or therein).

(b) Effective upon the Closing, to the fullest extent permitted by applicable Law, each of the Seller-Side Parties, New Pubco and their Subsidiaries, in each case on behalf of itself and its respective Affiliates (collectively, the "**Purchaser Person Releasers**"), hereby knowingly, willingly, irrevocably and expressly

waives, acquits, remises, discharges and forever releases each Purchaser Person from any and all liabilities and obligations to such Purchaser Person Releasers of any kind or nature whatsoever arising as of or prior to the Closing and relating to his, her or its direct or indirect ownership interest in, or service as a controlling person, director, officer, employee or agent of, New Pubco or any of its Affiliates, in each case whether absolute or contingent, liquidated or unliquidated, known or unknown, matured or unmatured or determined or determinable, and whether arising under any Law or Contract (other than this Agreement and any of the other agreements executed and delivered in connection herewith, but, in each case, only to the extent expressly set forth herein or therein) or otherwise at law or in equity, and each of the Purchaser Person Releasers hereby agrees that it will not seek to recover any amounts in connection therewith or thereunder from any Purchaser Person (except as provided for in this Agreement or any of the other agreements executed and delivered in connection herewith, but, in each case, only to the extent expressly set forth herein or therein).

ARTICLE XII

MISCELLANEOUS

SECTION 12.01 **Assignment; Binding Effect**. This Agreement and the rights hereunder are not assignable unless such assignment is consented to in writing by both Purchaser and the Seller Representative and, subject to the preceding clause, this Agreement and all the provisions hereof shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns.

SECTION 12.02 **Governing Law; Jurisdiction**.

(a) This Agreement and all Actions (whether in tort, contract or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any Action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) shall be governed by and construed in accordance with the Laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws.

(b) Each of the parties hereto hereby irrevocably and unconditionally (i) submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, only if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, the United States District Court for the Southern District of New York located in New York, New York or, if such court declines to accept jurisdiction, then any court of the State of New York sitting in the borough of Manhattan), and any appellate court from any thereof, in any Action directly or indirectly arising out of, under or in connection with this Agreement or the negotiation, execution, performance or enforcement of this Agreement (including any Action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) or any counterclaim with respect thereto, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such Actions shall be heard and determined in the Court of Chancery of the State of Delaware (or, only if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, the United States District Court for the Southern District of New York located in New York, New York or, if such court declines to accept jurisdiction, then any court of the State of New York sitting in the borough of Manhattan), (ii) waives, to the fullest extent permitted by applicable Law, any objection which it may now or hereafter have to the laying of venue of any Action arising out of, under or in connection with this Agreement or the negotiation, execution, performance or enforcement of this Agreement (including any Action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) or any counterclaim with respect thereto, or for recognition or enforcement of any judgment in the Court of Chancery of the State of Delaware, the United States District Court for the Southern District of New York located in New York, New York or any court of the State of New York sitting in the borough of Manhattan,

(iii) waives, to the fullest extent permitted by applicable Law, the defense of an inconvenient forum to the maintenance of such Action in any such court and agrees not to plead or claim in any such court that such Action brought in any such court has been brought in an inconvenient forum and (iv) agrees that a final judgment in any such Action shall be conclusive and binding and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each of the parties hereto agrees that service of process, summons, notice or document by registered mail addressed to it at the applicable address in Section 12.04 set forth below or in any other manner permitted by applicable Law shall be effective service of process for any Action brought in any such court.

SECTION 12.03 **WAIVER OF JURY TRIAL**. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE NEGOTIATION, EXECUTION, PERFORMANCE, OR ENFORCEMENT OF THIS AGREEMENT (INCLUDING ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO ANY REPRESENTATION OR WARRANTY MADE IN OR IN CONNECTION WITH THIS AGREEMENT) OR ANY OTHER AGREEMENT ENTERED INTO IN CONNECTION HEREWITH AND FOR ANY COUNTERCLAIM WITH RESPECT THERETO, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT. EACH OF THE PARTIES HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12.03.

SECTION 12.04 **Notices**. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (a) when received if delivered personally, (b) when sent by e-mail, unless transmitted after 5:00 P.M. local time or on a day other than on a Business Day, in which case on the next Business Day, and (c) on the next Business Day when sent by overnight courier service, in each case, to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Company, Blocker, Blocker GP, a Seller or the Seller Representative, to:

Finance of America Equity Capital LLC
c/o UFG Holdings
909 Lake Carolyn Parkway, Suite 1550
Irving, TX 75039
Attn: Anthony W. Villani
Email: tony.villani@financeofamerica.com

with copies (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attn: Elizabeth A. Cooper
E-mail: ecooper@stblaw.com

If to Purchaser, to:

Replay Acquisition Corp.
c/o EMS Capital LP
767 Fifth Ave., 46th Floor
New York, NY 10153
Attn: Legal and Compliance
E-mail: info@replayacquisition.com

with copies (which shall not constitute notice) to:

Greenberg Traurig, P.A.
333 SE 2nd Ave., Suite 4400
Miami, FL 33131
Attn: Alan I. Annex, Esq.
E-mail: annexa@gtlaw.com

or to such other address, email or Person as a party shall have last designated by such notice to the other parties.

SECTION 12.05 **Headings**. The headings contained in this Agreement are inserted for convenience only and shall not be considered in interpreting or construing any of the provisions contained in this Agreement.

SECTION 12.06 **Fees and Expenses**. Except as otherwise specified in this Agreement, including pursuant to Section 3.05, each party shall bear its own costs and expenses (including investment advisory and legal fees and expenses) incurred in connection with this Agreement and the Transactions; provided, however, that Purchaser and the Company shall each pay one-half of all fees and expenses in connection with any filing pursuant to the HSR Act and the Competition Laws.

SECTION 12.07 **Entire Agreement**. This Agreement (including the Exhibits and Schedules), together with the other Transaction Agreements and the Confidentiality Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior agreements and understandings between the parties with respect to such subject matter; provided, however, that this Agreement shall not supersede the terms and provisions of the Confidentiality Agreement, which shall survive and remain in effect until expiration or termination thereof in accordance with its terms and this Agreement.

SECTION 12.08 **Interpretation**.

(a) When a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference shall be to an Article, Section, Exhibit or Schedule of or to this Agreement (or, with respect to any references to Sections of the Company Disclosure Schedule in this Agreement, the Company Disclosure Schedule, and, with respect to any references to Sections of the Purchaser Disclosure Schedule in this Agreement, the Purchaser Disclosure Schedule) unless otherwise indicated.

(b) Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.”

(c) When a reference in this Agreement is made to a “party” or “parties,” such reference shall be to a party or parties to this Agreement unless otherwise indicated.

(d) Unless the context requires otherwise, the terms “hereof,” “herein,” “hereby,” “hereto” and derivative or similar words in this Agreement refer to this entire Agreement.

(e) Unless the context requires otherwise, words in this Agreement using the singular or plural number also include the plural or singular number, respectively, and the use of any gender herein shall be deemed to include the other genders.

(f) The words “to the extent” shall mean the degree to which a subject or other thing extends, and shall not simply mean “if”.

(g) The word “or” is not exclusive. The word “will” shall be deemed to have the same meaning as the word “shall”.

(h) References in this Agreement to “dollars” or “$” are to U.S. dollars.

(i) This Agreement was prepared jointly by the parties and no rule that it be construed against the drafter will have any application in its construction or interpretation.

SECTION 12.09 **Company Disclosure Schedule**.

(a) The Company Disclosure Schedule and the information and disclosures contained therein relate to and qualify certain of the representations, warranties, covenants and obligations made by the Sellers and the Company in this Agreement and shall not be construed or otherwise deemed to constitute, any representation, warranty, covenant or obligation of the Sellers, the Company or any other Person except to the extent explicitly provided in this Agreement and shall not be deemed to expand in any way the scope or effect of any of such representations, warranties, covenants or obligations. No reference to or disclosure of any item or other matter in the Company Disclosure Schedule shall be construed as an admission or indication, in and of itself, that such item represents a material exception or material fact, event or circumstance, that such item has had or would reasonably be expected to have a Company Material Adverse Effect, or that such item or other matter is required to be referred to or disclosed in the Company Disclosure Schedule. Such additional matters are set forth for informational purposes only. No reference in the Company Disclosure Schedule to any agreement or document, in and of itself, shall be construed as an admission or indication that such agreement or document is enforceable or currently in effect or that there are any obligations remaining to be performed or any rights that may be exercised under such agreement or document. No disclosure in the Company Disclosure Schedule relating to any possible breach or violation of, or non-compliance with, any agreement, law or regulation, in and of itself, shall be construed as an admission or indication that any such breach, violation or non-compliance exists or has actually occurred, and nothing in the Company Disclosure Schedule shall constitute an admission of any liability or obligation of any Person to any other Person or shall confer or give any third party any remedy, claim, liability, reimbursement, cause of action or any other right whatsoever. Neither the specification of any item or matter in any representation or warranty contained in this Agreement nor the inclusion of any specific item in the Company Disclosure Schedule is intended to imply that such item or matter, or other items or matters, are or are not in the ordinary course of business, and no party shall use the fact of the setting forth or the inclusion of any such item or matter in any dispute or controversy between the parties as to whether any obligation, item or matter not described in this Agreement or included in the Company Disclosure Schedule is or is not in the ordinary course of business for purposes of this Agreement. The Company Disclosure Schedule is arranged in sections corresponding to the Sections in this Agreement and any items or matters set forth in one section or subsection of the Company Disclosure Schedule shall be deemed to apply to and qualify the Section or subsection of this Agreement to which it corresponds and each other Section or subsection of this Agreement to the extent the relevance of such items or matters to such other Section or subsection of this Agreement is reasonably apparent. The inclusion of any cross-references to any section or subsection of the Company Disclosure Schedule, or the failure to include such cross-references, shall not be deemed to mean that the relevance of any disclosure is not reasonably apparent for the purposes of the immediately preceding sentence. The headings contained in the Company Disclosure Schedule are included for convenience and reference only, and are not intended to limit the effect of the disclosures contained in the Company Disclosure Schedule or to expand, modify or influence the scope of the information required to be disclosed in the Company Disclosure Schedule or the interpretation of this Agreement.

(b) The information contained in the Company Disclosure Schedule is confidential, proprietary information of the Sellers and the Company, and Purchaser shall be obligated to maintain and protect such confidential information pursuant to this Agreement and the Confidentiality Agreement. In disclosing the

information in the Company Disclosure Schedule, the Sellers and the Company expressly do not waive any attorney-client privilege or other similar privilege associated with such information or any protection afforded by the work-product doctrine or other similar doctrine with respect to any of the matters disclosed or discussed herein.

SECTION 12.10 **Waiver and Amendment**. This Agreement may be amended, modified or supplemented only by a mutual written agreement executed and delivered by the Seller Representative and Purchaser. Except as otherwise provided in this Agreement, any failure of any party to comply with any obligation, covenant, agreement or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

SECTION 12.11 **Counterparts**. This Agreement may be executed in any number of counterparts, including by means of email in Portable Document Format, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

SECTION 12.12 **Third-Party Beneficiaries**. This Agreement shall be binding upon and inure solely to the benefit of, and be enforceable by, only the parties hereto and their respective successors and permitted assigns except as set forth in Section 8.08, Section 12.15 and Section 12.16 each of which rights are hereby expressly acknowledged and agreed to by the Purchaser-Side Parties, nothing herein, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever, including any rights of employment for any specified period, under or by reason of this Agreement.

SECTION 12.13 **Remedies**. The parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the parties hereto do not perform the provisions of this Agreement (including failing to take such actions as are required of them hereunder to consummate the Transactions) in accordance with its specified terms or otherwise breach such provisions. Accordingly, the parties hereto acknowledge and hereby agree that, subject to the terms of this Section 12.13, in the event of any breach or threatened breach by any Seller-Side Party, on the one hand, or any Purchaser-Side Party, on the other hand, of any of their respective covenants or obligations set forth in this Agreement, Purchaser (in the case of a breach or threatened breach by a Seller-Side Party) and the Seller Representative (in the case of a breach or threatened breach by a Purchaser-Side Party) shall be entitled to an injunction or injunctions to prevent or restrain breaches or threatened breaches of this Agreement by the applicable party, and to specifically enforce the terms and provisions of this Agreement to prevent or restrain breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of the applicable party under this Agreement, without proof of actual damages or inadequacy of legal remedy and without bond or other security being required. The parties hereby further acknowledge and agree that prior to the Closing, the parties shall be entitled to specific performance to enforce specifically the terms and provisions of, and to prevent or cure breaches of, this Agreement, including Section 8.7, by the Seller-Side Parties or Purchaser-Side Parties, as may be applicable, and to cause the Seller-Side Parties or Purchaser-Side Parties, as may be applicable, to consummate the Transactions, including to effect the Closing in accordance with Section 2.7, on the terms and subject to the conditions in this Agreement. The remedies available to the parties pursuant to this Section 12.13 shall be in addition to any other remedy to which it is entitled at law or in equity, and the election to pursue an injunction or specific performance shall not restrict, impair or otherwise limit the Seller Representative from seeking to obtain such other remedies. For the avoidance of doubt, the parties hereto further agree that (i) by seeking the equitable remedies provided for in this Section 12.13, a party shall not in any respect waive its right to seek at any time any other form of relief that may be available to a party in accordance with the terms of this Agreement in the event that this Agreement has been terminated or in the event that the equitable remedies provided for in this Section 12.13 are not available or otherwise are not granted, and (ii) nothing set forth in this Section 12.13 shall require any party hereto to institute any proceeding for (or limit any party's right to institute any proceeding for) specific

performance under this Section 12.13 prior or as a condition to exercising any termination right under Article X (and pursuing monetary damages) after such termination to the extent permitted in accordance with this Agreement), nor shall the commencement of any legal proceeding pursuant to this Section 12.13 or anything set forth in this Section 12.13 restrict or limit any party's right to terminate this Agreement in accordance with the terms of Article X or pursue any other remedies under this Agreement.

SECTION 12.14 **Severability**. If any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

SECTION 12.15 **No Recourse to Non-Parties**. Notwithstanding anything that may be expressed or implied in this Agreement or any document or instrument delivered in connection herewith, by its acceptance of the benefits of this Agreement, each party covenants, agrees and acknowledges that no Persons other than the Seller-Side Parties and the Purchaser-Side Parties shall have any liabilities, obligations, commitments (whether known or unknown or whether contingent or otherwise) hereunder, and that, notwithstanding that a Seller-Side Party or a Purchaser-Side Party or its respective managing members or general partners may be partnerships or limited liability companies, no party has any right of recovery under this Agreement, or any claim based on such liabilities, obligations, commitments against, and no personal liability shall attach to, the former, current or future equity holders, controlling persons, directors, officers, employees, agents, Affiliates, members, managers or general or limited partners of any party or any former, current or future stockholder, controlling person, director, officer, employee, general or limited partner, member, manager, Affiliate or agent of any of the foregoing (collectively, but not including the parties, each a "**Non-Recourse Party**"), through the Purchaser-Side Parties or Seller-Side Parties, as may be applicable, or otherwise, whether by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of the Company against any Non-Recourse Party, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or Law,or otherwise. Without limiting the foregoing, no claim will be brought or maintained by any party or any of its Affiliates or any of their respective successors or permitted assigns against any Non-Recourse Party that is not otherwise expressly identified as a party to this Agreement, and no recourse will be brought or granted against any of them, by virtue of or based upon any alleged misrepresentation or inaccuracy in or breach or nonperformance of any of the representations, warranties, covenants or agreements of any party hereto set forth or contained in this Agreement, any exhibit or schedule hereto, any other document contemplated hereby or any certificate, instrument, opinion, agreement or other document of any party or any other Person delivered hereunder.

SECTION 12.16 **Seller-Side Parties Representation**. Purchaser agrees, on its own behalf and on behalf of each of its directors, officers, managers, employees and Affiliates, that, following the Closing, Simpson Thacher & Bartlett LLP may serve as counsel to the Company and its Affiliates in connection with any matters related to this Agreement and the Transactions, including any litigation, claim or obligation arising out of or relating to this Agreement or the Transactions notwithstanding any representation by Simpson Thacher & Bartlett LLP prior to the Closing Date of the Company. Purchaser and the Company hereby (a) waive any claim they have or may have that Simpson Thacher & Bartlett LLP has a conflict of interest or is otherwise prohibited from engaging in such representation and (b) agree that, in the event that a dispute arises either before or after the Closing between Purchaser and the Company or any of their respective Affiliates, Simpson Thacher & Bartlett LLP may represent the Company or any of its Affiliates in such dispute even though the interests of such Person(s) may be directly adverse to Purchaser or the Company and even though Simpson Thacher & Bartlett LLP may have represented the Company in a matter substantially related to such dispute. Notwithstanding anything herein to the contrary, the parties hereto further agree that, as to all communications prior to Closing between or among Simpson Thacher & Bartlett LLP and the Company, any of the Company's Affiliates or any of the Representatives of any of the foregoing, and any other documents, materials, reports, memoranda or other materials, items or things that are protected under the attorney-client privilege, the work product doctrine or any similar protection as of immediately prior to the Closing as a result of Simpson Thacher & Bartlett LLP's representation of any of the foregoing, that relate in any way to this Agreement or the Transactions (collectively,

the "**Seller Privileged Communications and Materials**"), the attorney-client privilege, protection under the work product doctrine or any similar privilege or protection and the expectation of client confidence shall survive the Closing and remain in effect; provided, that from and after the Closing, any such privilege, similar protection and expectation of client confidence shall be assigned to and controlled by the applicable Seller and shall not pass to or be claimed by Purchaser, the Company or any other Person other than such Seller from and after the Closing, except to the extent expressly contemplated by the last sentence of this Section 12.16. In furtherance of the foregoing, each of the parties hereto agrees to take the steps necessary to ensure that any privilege or similar protection attaching as a result of Simpson Thacher & Bartlett LLP's representation of the Company, any of its Affiliates or any of their respective Representatives in connection with this Agreement and the Transactions shall survive the Closing, remain in effect and be assigned to and controlled by such Seller. As to any Seller Privileged Communications and Materials, each Purchaser-Side Party, each of their respective Affiliates and, from and after the Closing, the Company and its Affiliates, together with any of their respective successors or assigns, agree that no such party may use or rely on any of the Seller Privileged Communications and Materials in any Action involving any of the parties hereto or otherwise following the Closing except to the extent expressly contemplated by the last sentence of this Section 12.16. Notwithstanding the foregoing, in the event that a dispute arises between the Company and a third party other than a party to this Agreement after the Closing, the Company may assert the attorney-client privilege or similar protection to prevent disclosure of any Seller Privileged Communications and Materials to such third party; provided, however, that the Company may not waive such privilege or similar protection without the prior written consent of such Seller.

SECTION 12.17 **Purchaser-Side Parties Representation**. Purchaser agrees, on its own behalf and on behalf of each of its directors, officers, managers, employees and Affiliates, that, following the Closing, Greenberg Traurig, LLP may serve as counsel to Sponsor and its Affiliates in connection with any matters related to this Agreement and the Transactions, including any litigation, claim or obligation arising out of or relating to this Agreement or the Transactions notwithstanding any representation by Greenberg Traurig, LLP prior to the Closing Date of Purchaser. Purchaser and the Company hereby (a) waive any claim they have or may have that Greenberg Traurig, LLP has a conflict of interest or is otherwise prohibited from engaging in such representation and (b) agree that, in the event that a dispute arises either before or after the Closing between Sponsor, on the one hand, and Purchaser or the Company, on the other hand, or any of their respective Affiliates, Greenberg Traurig, LLP may represent Sponsor or any of its Affiliates in such dispute even though the interests of such Person(s) may be directly adverse to Purchaser or the Company and even though Greenberg Traurig, LLP may have represented Purchaser in a matter substantially related to such dispute. Notwithstanding anything herein to the contrary, the parties hereto further agree that, as to all communications prior to Closing between or among Greenberg Traurig, LLP and Purchaser, any of Purchaser's Affiliates or any of the Representatives of any of the foregoing, and any other documents, materials, reports, memoranda or other materials, items or things that are protected under the attorney-client privilege, the work product doctrine or any similar protection as of immediately prior to the Closing as a result of Greenberg Traurig, LLP's representation of any of the foregoing, that relate in any way to this Agreement or the Transactions (collectively, the "**Purchaser Privileged Communications and Materials**"), the attorney-client privilege, protection under the work product doctrine or any similar privilege or protection and the expectation of client confidence shall survive the Closing and remain in effect; provided, that from and after the Closing, any such privilege, similar protection and expectation of client confidence shall be assigned to and controlled by Sponsor and shall not pass to or be claimed by Purchaser, the Company or any other Person other than Sponsor from and after the Closing, except to the extent expressly contemplated by the last sentence of this Section 12.17. In furtherance of the foregoing, each of the parties hereto agrees to take the steps necessary to ensure that any privilege or similar protection attaching as a result of Greenberg Traurig, LLP's representation of Purchaser, any of its Affiliates or any of their respective Representatives in connection with this Agreement and the Transactions shall survive the Closing, remain in effect and be assigned to and controlled by Sponsor. As to any Purchaser Privileged Communications and Materials, each Seller-Side Party, each of their respective Affiliates and, from and after the Closing, Purchaser and its Affiliates, together with any of their respective successors or assigns, agree that no such party may use or rely on any of the Purchaser Privileged Communications and Materials in any Action involving any of the parties hereto or otherwise following the Closing except to the extent expressly contemplated by the last sentence of this

Section 12.17. Notwithstanding the foregoing, in the event that a dispute arises between Purchaser and a third party other than a party to this Agreement after the Closing, Purchaser may assert the attorney-client privilege or similar protection to prevent disclosure of any Purchaser Privileged Communications and Materials to such third party; provided, however, that Purchaser may not waive such privilege or similar protection without the prior written consent of Sponsor.

SECTION 12.18 **Seller Representative**.

(a) Each Seller hereby irrevocably appoints BTO Urban and Family Holdings, acting jointly, to serve (and each Purchaser-Side Party hereby acknowledges that the Seller Representative will serve) as the exclusive agent, proxy and attorney-in-fact for such Seller for all purposes under this Agreement (including full power and authority to act on behalf of such Seller). Without limiting the generality of the foregoing appointment, the Seller Representative is authorized and empowered to execute any and all instruments, certificates or other documents on behalf of each Seller, and to do any and all other acts or things on behalf of each Seller, which the Seller Representative may deem necessary or advisable, or which may be required pursuant to this Agreement or otherwise, in connection with the consummation of the Transactions and the performance of all obligations hereunder or under any other Transaction Agreements from and after the date hereof, including the exercise of the power to: (i) execute any documents on behalf of each Seller, including any amendment to, or waiver under, this Agreement, (ii) give and receive notices and communications to or from any other Person relating to this Agreement or any of the Transactions and other matters contemplated hereby or by any other Transaction Agreement (except to the extent that this Agreement expressly contemplates that any such notice or communication shall be given or received by a Seller individually), (iii) engage and employ, on behalf of the Sellers, Representatives (including legal counsel and other professionals) and incur such expenses as the Seller Representative may in its sole discretion determine necessary or appropriate in connection with the administration of the foregoing, at the expense of the Sellers (which shall reimburse the Seller Representative for the same), (iv) agree to, object to, negotiate, resolve, enter into settlements and compromises of, demand arbitration or litigation of, and comply with orders of arbitrators or courts with respect to, any dispute between any other Person and any or all of the Sellers, in each case, relating to this Agreement or the Transactions, (v) pay or cause to be paid all expenses incurred or to be incurred by or on behalf of the Sellers in connection with this Agreement and (vi) take all actions necessary or appropriate in the judgment of the Seller Representative for the accomplishment of the foregoing. Any action taken by the Seller Representative will require the prior written consent of each of BTO Urban and Family Holdings, except to the extent otherwise agreed by BTO Urban and Family Holdings in writing. The Seller Representative shall have the sole and exclusive authority and power to act on behalf of each Seller with respect to the disposition, settlement or other handling of all claims under this Agreement and all rights or obligations arising under this Agreement. Each Seller shall be bound by all actions taken and documents executed by the Seller Representative in compliance with this Section 12.18 in connection with this Agreement, and each Purchaser-Side Party shall be entitled to rely on any action or decision of the Seller Representative, provided such action or decision reflects the consent of both BTO Urban and Family Holdings. The Seller Representative shall receive no compensation (other than the expense reimbursement contemplated above) for its services. Notices or communications to or from the Seller Representative shall constitute notice to or from each Seller.

(b) The Seller Representative will have no duties or responsibilities except for those expressly set forth herein, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on behalf of any Seller will exist with respect to the Seller Representative in its capacity as such. The agencies and proxies created hereunder by the Sellers are coupled with an interest and are therefore irrevocable without the consent of the Seller Representative, and will survive the death, incapacity, bankruptcy, dissolution or liquidation of any Seller. All decisions and acts by the Seller Representative will be binding upon each Seller, and no Seller will have the right to object, dissent, protest or otherwise contest the same. The Seller Representative is authorized to act on behalf of each Seller in accordance with the terms of this Section 12.18, notwithstanding any dispute or disagreement with or among the Sellers.

(c) In performing the functions specified in this Agreement, as Seller Representative, neither BTO Urban nor Family Holdings shall be liable to any Seller for any errors in judgment, negligence, lack of oversight, breach of duty or otherwise. Each Seller severally (based on the consideration such Seller actually receives (or would have received, in the event the Agreement is terminated prior to the Closing) under this Agreement), and not jointly, shall indemnify and hold harmless BTO Urban and Family Holdings in their joint capacity as Seller Representative from and against any and all losses, damages, claims and liabilities (including attorneys' fees and other costs of defending against claims) incurred by them and arising out of or in connection with the acceptance or administration of the Seller Representative's duties hereunder. The Seller Representative is serving in that capacity solely for purposes of administrative convenience, and is not liable in such capacity or any other capacity for any of the obligations of any Seller-Side Party hereunder, and each Purchaser-Side Party agrees that it will not in any event look to the assets of BTO Urban or Family Holdings, acting in such capacity, for the satisfaction of any obligations to be performed by any Seller-Side Party hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

REPLAY ACQUISITION CORP.

By: /s/ Edmond M. Safra
Name: Edmond M. Safra
Title: Co-Chief Executive Officer

By: /s/ Gregorio Werthein
Name: Gregorio Werthein
Title: Co-Chief Executive Officer

FINANCE OF AMERICA COMPANIES INC.

By: /s/ Edmond M. Safra
Name: Edmond M. Safra
Title: President

RPLY MERGER SUB LLC

By: /s/ Edmond M. Safra
Name: Edmond M. Safra
Title: Manager

RPLY BLKR MERGER SUB LLC

By: /s/ Edmond M. Safra
Name: Edmond M. Safra
Title: Manager

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

FINANCE OF AMERICA EQUITY CAPITAL LLC

By: /s/ Graham Fleming
Name: Graham Fleming
Title: President

UFG MANAGEMENT HOLDINGS LLC

By: UFG Holdings LLC, its Managing Member

By: /s/ Graham Fleming
Name: Graham Fleming
Title: Chief Administrative Officer

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

BLACKSTONE TACTICAL OPPORTUNITIES FUND (URBAN FEEDER)—NQ L.P.

By: Blackstone Tactical Opportunities Associates—NQ L.L.C., its general partner

By: BTOA—NQ L.L.C., its sole member

By: /s/ Christopher J. James
Name: Christopher J. James
Title: Authorized Person

BLACKSTONE TACTICAL OPPORTUNITIES ASSOCIATES—NQ L.L.C.

By: BTOA—NQ L.L.C., its sole member

By: /s/ Christopher J. James
Name: Christopher J. James
Title: Authorized Person

BLACKSTONE FAMILY TACTICAL OPPORTUNITIES INVESTMENT PARTNERSHIP—NQ—ESC L.P.

By: BTO—NQ Side-by-Side GP L.L.C., its general partner

By: /s/ Christopher J. James
Name: Christopher J. James
Title: Authorized Person

BTO URBAN HOLDINGS L.L.C.
(as a Seller)

By: /s/ Menes Chee
Name: Menes Chee
Title: Authorized Person

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

LIBMAN FAMILY HOLDINGS LLC
(as a Seller)

By: /s/ Brian Libman
Name: Brian Libman
Title: Manager

THE MORTGAGE OPPORTUNITY GROUP LLC (as a Seller)

By: /s/ Brian Libman
Name: Brian Libman
Title: Manager

L AND TF, LLC
(as a Seller)

By: /s/ John Keratsis
Name: John Keratsis
Title: Manager

JOE CAYRE
(as a Seller)

/s/ Joe Cayre

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

BTO URBAN HOLDINGS L.L.C.
(as the Seller Representative)

By: /s/ Menes Chee
Name: Menes Chee
Title: Authorized Person

LIBMAN FAMILY HOLDINGS LLC
(as the Seller Representative)

By: /s/ Brian Libman
Name: Brian Libman
Title: Manager

Exhibit 2.2

April 1, 2021

CONFIDENTIAL

Replay Acquisition Corp.
c/o EMS Capital LP
767 Fifth Ave., 46th Floor
New York, NY 10153
Attn: Legal and Compliance
E-mail: info@replayacquisition.com

Ladies and Gentlemen:

1. Reference is made to that certain Transaction Agreement (as amended prior to the date hereof, the "Transaction Agreement"), dated as of October 12, 2020, by and among Replay Acquisition Corp., a Cayman Islands exempted company ("Replay"); Finance of America Equity Capital LLC, a Delaware limited liability company ("FoA"); Finance of America Companies Inc., a Delaware corporation and wholly owned subsidiary of Replay ("New Pubco"); RPLY Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of New Pubco ("Replay Merger Sub"); RPLY BLKR Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of New Pubco ("Blocker Merger Sub"); Blackstone Tactical Opportunities Fund (Urban Feeder) – NQ L.P., a Delaware limited partnership ("Blocker"); Blackstone Tactical Opportunities Associates – NQ L.L.C., a Delaware limited liability company ("Blocker GP"); BTO Urban Holdings L.L.C., a Delaware limited liability company ("BTO Urban"), Blackstone Family Tactical Opportunities Investment Partnership – NQ – ESC L.P., a Delaware limited partnership ("ESC"), Libman Family Holdings LLC, a Connecticut limited liability company ("Family Holdings"), The Mortgage Opportunity Group LLC, a Connecticut limited liability company ("TMO"), L and TF, LLC, a North Carolina limited liability company ("L&TF"), UFG Management Holdings LLC, a Delaware limited liability company ("Management Holdings"), and Joe Cayre (each of BTO Urban, ESC, Family Holdings, TMO, L&TF, Management Holdings and Joe Cayre, a "Seller" and, collectively, the "Sellers"); and BTO Urban and Family Holdings, solely in their joint capacity as the representative of the Sellers pursuant to Section 12.18 thereof (the "Seller Representative"). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Transaction Agreement.

2. Pursuant to Section 12.10 of the Transaction Agreement, the Transaction Agreement may be amended by mutual written agreement of the Seller Representative and Purchaser or provisions thereof may be waived on behalf of a Seller-Side Party by the Seller Representative.

3. The Seller Representative and Purchaser hereby agree that, notwithstanding anything to the contrary in the Transaction Agreement:

a. The "Sale Percentage" with respect to Family Holdings shall be 13.8010265076% such that its Seller Sold Units is 11,693,127 and its Seller Cash Consideration is $106,157,807.81

b. The "Sale Percentage" with respect to BTO Urban shall be approximately 24.8670% such that its Seller Sold Units is 16,772,428 and its Seller Cash Consideration is $152,271,004.00.

c. The "Sale Percentage" with respect to ESC shall be approximately 24.8670% such that its Seller Sold Units is 96,282 and its Seller Cash Consideration is $874,110.58.

d. The "Sale Percentage" with respect to Blocker GP shall be approximately 24.8670% such that the Blocker GP Sold Units is 1,024,564, the Blocker GP Sale Consideration is $9,301,657.99 and the Blocker GP Contributed Units is 3,095,602.

e. The "Sale Percentage" as used in the Blocker Merger Exchange Ratio shall be approximately 24.8670% such that, as a result of the Blocker Merger and based on the 25,402,335 Participating Company Units held by the Blocker immediately prior to the Blocker Merger, the aggregate Blocker Merger Consideration payable to the holders of Blocker Shares shall be 19,085,518 New Pubco Shares and $57,348,170.86 in cash.

f. Notwithstanding paragraphs 3(a) through 3(e) above, the "Aggregate Participating Units Purchased" and the aggregate amount of cash paid by Purchaser to the Seller-Side Parties shall not change as a result of this letter agreement.

4. Except as expressly set forth in this letter agreement, the terms of the Transaction Agreement shall remain unchanged and continue in full force and effect.

[*remainder of page intentionally left blank*]

Very truly yours,

Seller Representative:

By: BTO Urban Holdings L.L.C.

By: /s/ Menes Chee
Name: Menes Chee
Title: Authorized Person

and

By: Libman Family Holdings LLC

By: /s/ Brian Libman
Name: Brian Libman
Title: Manager

solely in their joint capacity as the Seller Representative

Acknowledged and agreed:

Replay Acquisition Corp.

By: /s/ Edmond Safra
Name: Edmond Safra
Title: Co-Chief Executive Officer

Exhibit 2.3

April 5, 2021

CONFIDENTIAL

Replay Acquisition LLC
909 Lake Carolyn Parkway, Suite 1550
Irving, TX 75039

Ladies and Gentlemen:

1. Reference is made to that certain Transaction Agreement (as amended prior to the date hereof, the "Transaction Agreement"), dated as of October 12, 2020, by and among Replay Acquisition Corp., a Cayman Islands exempted company ("Replay"); Finance of America Equity Capital LLC, a Delaware limited liability company ("FoA"); Finance of America Companies Inc., a Delaware corporation and wholly owned subsidiary of Replay ("New Pubco"); RPLY Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of New Pubco ("Replay Merger Sub"); RPLY BLKR Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of New Pubco ("Blocker Merger Sub"); Blackstone Tactical Opportunities Fund (Urban Feeder) – NQ L.P., a Delaware limited partnership ("Blocker"); Blackstone Tactical Opportunities Associates – NQ L.L.C., a Delaware limited liability company ("Blocker GP"); BTO Urban Holdings L.L.C., a Delaware limited liability company ("BTO Urban"), Blackstone Family Tactical Opportunities Investment Partnership – NQ – ESC L.P., a Delaware limited partnership ("ESC"), Libman Family Holdings LLC, a Connecticut limited liability company ("Family Holdings"), The Mortgage Opportunity Group LLC, a Connecticut limited liability company ("TMO"), L and TF, LLC, a North Carolina limited liability company ("L&TF"), UFG Management Holdings LLC, a Delaware limited liability company ("Management Holdings"), and Joe Cayre (each of BTO Urban, ESC, Family Holdings, TMO, L&TF, Management Holdings and Joe Cayre, a "Seller" and, collectively, the "Sellers"); and BTO Urban and Family Holdings, solely in their joint capacity as the representative of the Sellers pursuant to Section 12.18 thereof (the "Seller Representative"). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Transaction Agreement.

2. Pursuant to Section 12.10 of the Transaction Agreement, the Transaction Agreement may be amended by mutual written agreement of the Seller Representative and Purchaser or provisions thereof may be waived on behalf of a Seller-Side Party by the Seller Representative.

3. The Seller Representative wishes to make certain corrective amendments to the Transaction Agreement to provide that BTO Urban, ESC, Blocker GP, BTO Urban Holdings II L.P. (as the holder of interests formerly held by Blocker GP and the holder of interests received from the merger of Blocker and Blocker Merger Sub) and Family Holdings will receive the economic benefits that were intended to be received by them in the transactions contemplated by the Transaction Agreement and that were intended to be provided in the liquidation of UFG Global LLC.

4. The Seller Representative and Purchaser hereby agree that, effective from and after the Closing, Section 3.04(a) and (b) are hereby amended and restated in their entirety as follows (which, for the avoidance of doubt, adjusts the allocations of the earnout among BTO Urban, ESC, Blocker GP, BTO Urban Holdings II L.P. and Family Holdings but does not affect the aggregate amount of the earnout allocable to those entities):

SECTION 3.04 **Earnout**.

(a) If, at any time during the six (6) years following the Closing, the VWAP of New Pubco Class A Common Stock is greater than or equal to $12.50 for any twenty (20) Trading Days within a period of thirty (30) consecutive Trading Days (the date when the foregoing is first satisfied, the "**First Earnout Achievement Date**"):

(i) New Pubco shall promptly issue to BTO Urban Holdings II L.P. (as the sole equityholder of Blocker immediately prior to the merger of Blocker and Blocker Merger Sub) 1,119,025 validly issued, fully-paid and nonassessable New Pubco Shares; and

(ii) the Company shall, and New Pubco shall cause the Company to, promptly issue to each of the following Pre-Closing Company Equityholders a number of additional validly issued, fully-paid and nonassessable Participating Company Units as set forth across such Pre-Closing Company Equityholder's name:

Pre-Closing Company Equityholder	Participating Company Units To Be Received
BTO Urban Holdings L.L.C.	2,971,238
Blackstone Tactical Opportunities Associates – NQ L.L.C.	181,502
Blackstone Family Tactical Opportunities Investment Partnership – NQ – ESC L.P.	17,056
Libman Family Holdings LLC	4,282,104
The Mortgage Opportunity Group LLC	113,856
L and TF, LLC	15,533
UFG Management Holdings LLC	211,667
Joe Cayre	88,019

(b) If, at any time during the six (6) years following the Closing, the VWAP of New Pubco Class A Common Stock is greater than or equal to $15.00 for any twenty (20) Trading Days within a period of thirty (30) consecutive Trading Days (the date when the foregoing is first satisfied, the "**Second Earnout Achievement Date**"):

(i) New Pubco shall promptly issue to BTO Urban Holdings II L.P. (as the sole equityholder of Blocker immediately prior to the merger of Blocker and Blocker Merger Sub) 1,119,025 validly issued, fully-paid and nonassessable New Pubco Shares; and

(ii) the Company shall, and New Pubco shall cause the Company to, promptly issue to each of the following Pre-Closing Company Equityholders a number of additional validly issued, fully-paid and nonassessable Participating Company Units as set forth across such Pre-Closing Company Equityholder's name:

Pre-Closing Company Equityholder	Participating Company Units To Be Received
BTO Urban Holdings L.L.C.	2,971,238
Blackstone Tactical Opportunities Associates – NQ L.L.C.	181,502

Pre-Closing Company Equityholder	Participating Company Units To Be Received
Blackstone Family Tactical Opportunities Investment Partnership – NQ – ESC L.P.	17,056
Libman Family Holdings LLC	4,282,104
The Mortgage Opportunity Group LLC	113,856
L and TF, LLC	15,533
UFG Management Holdings LLC	211,667
Joe Cayre	88,019

5. Except as expressly set forth in this letter agreement, the terms of the Transaction Agreement shall remain unchanged and continue in full force and effect.

[*remainder of page intentionally left blank*]

Very truly yours,

Seller Representative:

By: BTO Urban Holdings L.L.C.

By: /s/ Menes Chee
Name: Menes Chee
Title: Authorized Person

and

By: Libman Family Holdings LLC

By: /s/ Brian Libman
Name: Brian Libman
Title: Manager

solely in their joint capacity as the Seller Representative

[Signature Page to Letter Agreement]

Acknowledged and agreed:

Replay Acquisition LLC
(as successor to Replay Acquisition Corp.)

By: Finance of America Companies Inc.,
its sole member

By: /s/ Graham Fleming
Name: Graham Fleming
Title: President

Finance of America Equity Capital LLC

By: Finance of America Companies Inc.,
its managing member

By: /s/ Graham Fleming
Name: Graham Fleming
Title: President

Exhibit 2.4

March 31, 2021

BTO Urban Holdings L.L.C.
BTO Urban Holdings II L.P.
Blackstone Family Tactical Opportunities Investment Partnership – NQ – ESC L.P.

c/o The Blackstone Group Inc.
345 Park Avenue
New York, New York 10154

Ladies and Gentlemen:

1. Reference is made to (1) the Transaction Agreement (the "Transaction Agreement"), dated as of October 12, 2020, by and among Replay Acquisition Corp., a Cayman Islands exempted company ("Replay"); Finance of America Equity Capital LLC, a Delaware limited liability company ("FoA"); Finance of America Companies Inc., a Delaware corporation and wholly owned subsidiary of Replay (the "Company"); RPLY Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of the Company ("Replay Merger Sub"); RPLY BLKR Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of the Company ("Blocker Merger Sub"); Blackstone Tactical Opportunities Fund (Urban Feeder) – NQ L.P., a Delaware limited partnership ("Blocker"); Blackstone Tactical Opportunities Associates – NQ L.L.C., a Delaware limited liability company ("Blocker GP"); BTO Urban Holdings L.L.C., a Delaware limited liability company ("BTO Urban"), Blackstone Family Tactical Opportunities Investment Partnership – NQ – ESC L.P., a Delaware limited partnership ("ESC"), Libman Family Holdings LLC, a Connecticut limited liability company ("Family Holdings"), The Mortgage Opportunity Group LLC, a Connecticut limited liability company ("TMO"), L and TF, LLC, a North Carolina limited liability company ("L&TF"), UFG Management Holdings LLC, a Delaware limited liability company ("Management Holdings"), and Joe Cayre (each of BTO Urban, ESC, Family Holdings, TMO, L&TF, Management Holdings and Joe Cayre, a "Seller" and, collectively, the "Sellers"); and BTO Urban and Family Holdings, solely in their joint capacity as the representative of the Sellers pursuant to Section 12.18 thereof (the "Seller Representative") and (2) the Stockholders Agreement, dated as of April 1, 2021, among the Company and the other parties thereto (the "Stockholders Agreement"). Unless otherwise defined herein, capitalized terms used shall have the same meaning as set forth in the Stockholders Agreement.

2. In connection with the closing of the Transaction Agreement and the consummation of the Pre-Closing Reorganization (as defined in the Transaction Agreement), UFG Global LLC will liquidate and distribute LLC Units to its members, and Family Holdings, TMO, BTO Urban and ESC hereby agree that the number of LLC Units to be received by each of them and the other members of UFG Global LLC in such liquidating distribution shall be as set forth on Exhibit A hereto (and, for reference, the number of LLC Units held by each of them other than BTO Urban and ESC immediately following the consummation of the Transactions (as defined in the Transaction Agreement) is also set forth on Exhibit A).

3. During the Restricted Period (as defined below) and except as set forth in Paragraphs four, five and six, the parties hereto hereby agree that no BL Investor shall Transfer any of such BL Investor's Covered Shares (other than Excluded Shares); provided, however, that the foregoing Transfer restrictions shall not prohibit (a) any Transfer by a BL Investor to a Permitted Transferee pursuant to the second sentence of Section 4.3 of the Stockholders Agreement so long as such Permitted Transferee agrees to be bound by this letter agreement or (b) subject to Section 4.3 of the Stockholders Agreement, a BL Investor from hypothecating, pledging, encumbering or granting a security interest in any Covered Shares (a "Pledge") so long as the Person to which such Pledge is made agrees to be bound by this agreement in the event of a foreclosure upon such Covered Shares ("Excluded BL Transfers").

4. Following the Participation Time and subject to the limitations in Paragraph five, the BL Investors shall be permitted at any time (and from time to time) to Transfer up to an aggregate number of Covered Shares equal to (x) the Basket less (y) the cumulative number of Covered Shares Transferred by the BL Investors (excluding Excluded BL Transfers and the Additional Permitted Sales Amount), in each case as defined below.

a. "Participation Time" means such time as the Blackstone Investors have Transferred (excluding the Excluded Blackstone Transfers and including, for clarity, any Transfer of Covered Shares to third-party fund investors, limited partners or any continuation or similar fund or partnership or other investment vehicle whether or not Controlled by or Affiliated with Blackstone Investors) an aggregate of at least 20 million shares of Class A Common Stock and/or LLC Units (subject to equitable adjustments for any stock splits, reclassifications or similar modifications to the LLC Units or Class A Common Stock or any adjustments to the Exchange Rate pursuant to the Exchange Agreement (as defined in the Transaction Agreement), and it being understood that (x) an exchange of an LLC Unit for a share of Class A Common Stock shall not constitute a Transfer and (y) the settlement of a liability pursuant to the LTIP Award Settlement Agreement, dated as of October 12, 2020, by and among the Company, FoA, the Initial Unitholders (as defined therein) and the Blocker Shareholders (as defined therein) (the "LTIP Award Settlement Agreement") (the Transfers described in clauses (x) and (y), "Excluded Transfers") shall not constitute a Transfer for purposes of determining the Participation Time, even if LLC Units or shares of Class A Common Stock are transferred to settle such liability), regardless of how Transferred.

b. "Basket" means a cumulative number of shares equal to one-third of the Covered Shares Transferred or, in the case of an underwritten public offering, to be Transferred, directly or indirectly by the Blackstone Investors from and after the Participation Time (excluding the Excluded Blackstone Transfers and including, for clarity, any Transfer of Covered Shares to third-party fund investors, limited partners or any continuation or similar fund or partnership or other investment vehicle whether or not Controlled by or Affiliated with Blackstone Investors). For the avoidance of doubt, if an offering or other Transfer would trigger the Participation Time, the number of shares allocated to the Basket with respect to such offering or Transfer shall be one-third of the portion of the Covered Shares to be Transferred by the Blackstone Investors in such offering or Transfer that exceeds the amount that triggers the Participation Time.

c. "Excluded Blackstone Transfers" means (w) any Pledge of Covered Shares, unless and until the Person to which such Pledge is made forecloses upon such Covered Shares, in which case, the transfer upon such foreclosure shall be a Transfer for purposes of this letter agreement, (x) Transfers of Covered Shares among the Blackstone Investors, (y) indirect Transfers of the equity interests of the Blackstone Investors (A) among their direct or indirect equityholders solely to the extent to which such Transfers do not directly or indirectly change the ultimate economic interest in such Covered Shares as of the date hereof or (B) by third-party limited partners and (z) Excluded Transfers.

5. Notwithstanding anything to the contrary in the Registration Rights Agreement, (a) in (i) any underwritten public offering initiated by the Blackstone Investors, (ii) any underwritten public offering initiated by the Company in which the Blackstone Investors are participating pursuant to Section 2.2 or 2.4 of the Registration Rights Agreement or (iii) any underwritten public offering initiated by the BL Investors in which the Blackstone Investors are participating pursuant to Section 2.2 or 2.4 of the Registration Rights Agreement, the BL Investors shall be entitled to sell up to the number of shares of Class A Common Stock equal to the lesser of (A) the sum of (1) the Basket and (2) the Additional Permitted Sale Amount (such sum, the "Eligible Amount") and (B) the amount the BL Investors would have been permitted to sell under the Registration Rights Agreement absent this letter agreement, and (b) the BL Investors shall not demand or initiate any underwritten public offering pursuant to the Registration Right Agreement unless (i) at the time such offering is demanded or initiated, the Eligible Amount is greater than zero and (ii) the amount to be sold in such offering does not exceed the Eligible Amount.

6. Notwithstanding anything to the contrary herein, the BL Investors shall be permitted at any time (and from time to time) to Transfer Covered Shares (the "Additional Permitted Sale Amount") to the extent necessary to (a) satisfy the BL Investors' obligations under the LTIP Award Settlement Agreement or (b) pay any liability arising out of the BL Investors' direct or indirect ownership of LLC Units or Class A Common Stock imposed by a Governmental Authority (excluding any tax liability constituting capital gains or other taxes arising out of the BL Investors' Transfer of Covered Shares, which are intended to be satisfied by the proceeds of such Transfer, other than in the case of Transfers pursuant to clauses (a) or (b) of this paragraph six) to the extent sufficient cash is not received by such BL Investor from the Company to promptly satisfy such liability.

7. Within ten Business Days after the end of each calendar quarter, the Blackstone Investors shall provide to the BL Investors in writing a report showing their calculation of the Basket as of the end of such quarter, together with reasonable supporting detail. In addition, at the request of a BL Investor, within five Business Days after any Transfer of Covered Shares by the Blackstone Investors (other than a Transfer in an underwritten public offering or a Transfer that would not change the Basket), the Blackstone Investors shall provide to the BL Investors in writing a report of such Transfer of Covered Shares.

8. Each of the undersigned acknowledge and agree that this letter agreement shall be binding upon their respective successors and assigns and may not be amended without the written consent of each of the undersigned. This letter agreement and any claim, controversy or dispute arising under or related to this letter agreement shall be governed by and construed in accordance with the laws of the State of New York. Paragraphs three, four, five, six, seven and ten shall terminate in their entirety and shall cease to have any force or effect on the earliest of (a) April 1, 2027, (b) the date on which the Blackstone Investors have sold an aggregate number of Covered Shares equal to the number of Covered Shares acquired by the Blackstone Investors on the Closing Date (subject to equitable adjustments for any stock splits, reclassifications or similar modifications to the LLC Units or Class A Common Stock or any adjustments to the Exchange Rate pursuant to the Exchange Agreement) (the "Closing Date Blackstone Shares") and (c) if the BL Investors make a Qualifying Offer (as defined below) on or after October 1, 2023, (i) if the Qualifying Offer is accepted within the three Business Days after the making of such Qualifying Offer, the date on which such Qualifying Offer is consummated and (ii) if the Qualifying Offer is rejected or not accepted within the three Business Days after the making of such Qualifying Offer, the date that is the fourth Business Day after the making of such Qualifying Offer (the period between the date of this letter agreement and the earliest occurrence of an event described in clauses (a) through (c), the "Restricted Period"); *provided*, no such termination shall affect a party's liability for any breaches thereof prior to the date of termination. A "Qualifying Offer" means an irrevocable bona fide offer by the BL Investors in the form attached hereto as Exhibit B to purchase all of the Closing Date Blackstone Shares then held by the Blackstone Investors that is (1) fully financed and not subject to any financing or other contingency other than the transfer of valid title, free and clear of all liens (other than those arising under federal or state securities laws), (2) at a price not less than the greatest of (A) $10.00, (B) the highest closing price of the Class A Common Stock in the prior 10-trading-day period, (C) the average closing price of the Class A Common Stock in the prior 50-trading-day period and (D) the average closing price of the Class A Common Stock in the prior200-trading-day period (in each case, subject to equitable adjustments for any stock splits, reclassifications or similar modifications to the Class A Common Stock), and (3) made at a time when the BL Investors would be permitted to buy or sell Covered Securities under applicable securities laws. To the extent a Qualifying Offer is accepted by the Blackstone Investors, the BL Investors and the Blackstone Investors shall cooperate to consummate the Qualifying Offer as promptly as practicable.

9. For purposes of this letter agreement, (a) "BL Investor" shall include its Permitted Transferees and (b) "BL Investor" and "Blackstone Investor" shall exclude their respective Transferees that become a party to the Stockholders Agreement in accordance with Section 5.5 thereof.

10. Each of the Blackstone Investors (including their Permitted Transferees) and the BL Investors (including their Permitted Transferees) hereby waive any and all rights pursuant to the second sentence of Section 4.1 of the Stockholders Agreement with respect to Transfers by the BL Investors and the Blackstone Investors, respectively, that are permitted pursuant to this letter agreement.

[*Remainder of Page Intentionally Blank*]

Very truly yours,

LIBMAN FAMILY HOLDINGS LLC

/s/ Brian Libman
Name: Brian Libman
Title: Manager

THE MORTGAGE OPPORTUNITY GROUP LLC

/s/ Brian Libman
Name: Brian Libman
Title: Manager

[Signature Page to Side Letter Agreement]

Acknowledged and Agreed

BTO URBAN HOLDINGS L.L.C.

/s/ Menes Chee
Name: Menes Chee
Title: Authorized Person

BTO URBAN HOLDINGS II L.P.

By: Blackstone Tactical Opportunities Associates – NQ L.L.C., its general partner

By: BTOA – NQ L.L.C., its sole member

/s/ Christopher J. James
Name: Christopher J. James
Title: Authorized Person

BLACKSTONE FAMILY TACTICAL OPPORTUNITIES INVESTMENT PARTNERSHIP – NQ – ESC L.P.

By: BTO – NQ SIDE-BY-SIDE GP L.L.C.,
its general partner

/s/ Christopher J. James
Name: Christopher J. James
Title: Authorized Person

Exhibit A

LLC Units to be Received in Liquidating Distribution

Member	Units Received in Liquidating Distribution of UFG Global LLC	Units Held Following Consummation of Transactions
BTO Urban Holdings L.L.C.	96,970,849	
Blackstone Family Tactical Opportunities Investment Partnership – NQ – ESC L.P.	387,188	
Libman Family Holdings LLC	84,726,502	73,033,375
The Mortgage Opportunity Group LLC	2,418,815	1,941,876
L and TF, LLC	329,984	264,918
UFG Management Holdings LLC	4,496,752	3,610,088
Joe Cayre	1,869,910	1,501,203

Exhibit B

Notice of Qualifying Offer

VIA FEDEX AND EMAIL[1]

BTO Urban Holdings L.L.C.
BTO Urban Holdings II L.P.
Blackstone Family Tactical Opportunities Investment Partnership – NQ – ESC L.P.

c/o The Blackstone Group Inc.
345 Park Avenue
New York, New York 10154

[__], 202[_]

Reference is made to that certain letter agreement, dated March 31, 2021 (the "Agreement"), by and among Libman Family Holdings LLC, The Mortgage Opportunity Group LLC, BTO Urban Holdings L.L.C., BTO Urban Holdings II L.P. and Blackstone Family Tactical Opportunities Investment Partnership – NQ – ESC L.P. Capitalized terms used but not defined in this notice shall have the meanings assigned to them in the Agreement.

Pursuant to paragraph 8 of the Agreement, the BL Investors hereby irrevocably offer to purchase all of the Closing Date Blackstone Shares then held by the Blackstone Investors (the "Subject Shares") at a price of $[__] per Covered Share. In making this offer, the BL Investors represent and warrant to the Blackstone Investors:

1. The BL Investors are entities duly organized and validly existing and have all corporate or other authority to, and all requisite action has been taken for the BL Investors to, make this Qualifying Offer and, if accepted, consummate this Qualifying Offer.
2. The BL Investors have sufficient cash on hand or other sources of immediately available funds to enable it to purchase all of the Subject Shares. To the extent any financing is required by the BL Investors, the BL Investors have included evidence of the availability of such financing with this notice.

If the Blackstone Investors do not respond to this offer within the three Business Days following the delivery of this notice, this offer shall expire and be of no force or effect.

[BL INVESTORS]

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1 Note: To be sent in accordance with the notice provisions of Section 5.2 of the Stockholders Agreement.

The Blackstone Investors hereby:

☐ ACCEPT the Qualifying Offer irrevocably. The number of Subject Shares is [__], which results in an aggregate purchase price of $[__]. In accepting the Qualifying Offer, the Blackstone Investors represent and warrant to the BL Investors:

1. The BX Investors are entities duly organized and validly existing and have all corporate or other authority to, and all requisite action has been taken for the BX Investors to accept and consummate this Qualifying Offer.

2. The BX Investors has good and marketable title to all of the Subject Shares, free and clear of all liens (other than liens arising under federal or state securities laws), and has the power to sell, assign, transfer, convey and deliver the Subject Shares to the BL Investors in accordance with the terms of this Qualifying Offer and the Agreement, free and clear of all liens.

☐ REJECT the Qualifying Offer irrevocably.

[BLACKSTONE INVESTORS]

Exhibit 3.1

CERTIFICATE OF LIMITED LIABILITY COMPANY DOMESTICATION

OF

REPLAY ACQUISITION CORP.

The undersigned, a person authorized to execute this Certificate of Limited Liability Company Domestication (this "Certificate") on behalf of Replay Acquisition Corp., a Cayman Islands exempted company (the "Foreign Company"), does hereby certify as follows:

1. The date on which and the jurisdiction where the Foreign Company was first formed, incorporated, created or otherwise came into being was November 6, 2018 in the Cayman Islands.

2. The name of the Foreign Company immediately prior to the filing of this Certificate is "Replay Acquisition Corp."

3. The name of the limited liability company as set forth in the certificate of formation filed in accordance with subsection (b) of Section 18-212 of the Delaware Limited Liability Company Act is "Replay Acquisition LLC".

4. The jurisdiction that constituted the seat, siege, social, or principal place of business or central administration of the Foreign Company, or any other equivalent thereto under applicable law, immediately prior to the filing of this Certificate, was the Cayman Islands.

5. That the domestication has been approved in the manner provided for by the document, instrument, agreement or other writing, as the case may be, governing the internal affairs of the Foreign Company and the conduct of its business or by applicable non-Delaware law, as appropriate.

[*signature page follows*]

IN WITNESS WHEREOF, the undersigned has caused this Certificate of Limited Liability Company Domestication to be executed on April 1, 2021.

Replay Acquisition Corp.
a Cayman Islands exempted company

By: /s/ Edmond M. Safra
Name: Edmond M. Safra
Title: Co-Chief Executive Officer

By: /s/ Gregorio Werthein
Name: Gregorio Werthein
Title: Co-Chief Executive Officer

[Signature Page to Certificate of Limited Liability Company Domestication of Replay Acquisition Corp.]

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

FINANCE OF AMERICA COMPANIES INC.

The present name of the corporation is Finance of America Companies Inc. (the "Corporation"). The Corporation was incorporated under the name "Finance of America Companies Inc." by the filing of its original certificate of incorporation (the "Original Certificate of Incorporation") with the Secretary of State of the State of Delaware on October 9, 2020. This Amended and Restated Certificate of Incorporation of the Corporation, which amends, restates and integrates the provisions of the Original Certificate of Incorporation, was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware and by the written consent of the sole stockholder in accordance with Section 228 of the General Corporation Law of the State of Delaware. The Original Certificate of Incorporation of the Corporation is hereby amended and restated to read in its entirety as follows:

ARTICLE I

Section 1.1. Name. The name of the Corporation is Finance of America Companies Inc. (the "Corporation").

ARTICLE II

Section 2.1. Address. The address of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, Wilmington, County of New Castle, State of Delaware 19808; and the name of the Corporation's registered agent at such address is Corporation Service Company.

ARTICLE III

Section 3.1. Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE IV

Section 4.1. Capitalization. The total number of shares of all classes of stock that the Corporation is authorized to issue is 6,601,000,000 shares, divided into three classes as follows: (i) 6,000,000,000 shares of Class A Common Stock, par value $0.0001 per share ("Class A Common Stock"); (ii) 1,000,000 shares of Class B Common Stock, par value $0.0001 per share ("Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock"); and (iii) 600,000,000 shares of Preferred Stock, par value $0.0001 per share ("Preferred Stock"). The number of authorized shares of any of the Class A Common Stock, Class B Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting

power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any of the Class A Common Stock, Class B Common Stock or Preferred Stock voting separately as a class shall be required therefor, unless a vote of any such holder is required pursuant to this Amended and Restated Certificate of Incorporation of the Corporation (including any certificate of designation relating to any series of Preferred Stock) (as the same may be amended and/or restated from time to time, the "Restated Certificate of Incorporation").

Section 4.2. Preferred Stock.

(A) The Board of Directors of the Corporation (the "Board") is hereby expressly authorized, by resolution or resolutions thereof, at any time and from time to time, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the powers (including voting powers), if any, and the preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitations or restrictions thereof, if any, of the shares of such series and to cause to be filed with the Secretary of State of the State of Delaware a certificate of designation with respect thereto. The designations, powers (including voting powers), preferences and relative, participating, optional, special or other rights of each series of Preferred Stock, if any, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series of Preferred Stock at any time outstanding.

(B) Except as otherwise required by applicable law, holders of a series of Preferred Stock, as such, shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by the Restated Certificate of Incorporation.

Section 4.3. Common Stock.

(A) Voting Rights.

(1) Except as may otherwise be provided in the Restated Certificate of Incorporation or by applicable law, each holder of record of Class A Common Stock, as such, shall be entitled to one vote for each share of Class A Common Stock held of record by such holder on all matters on which stockholders generally or holders of Class A Common Stock as a separate class are entitled to vote (whether voting separately as a class or together with one or more classes of the Corporation's capital stock); provided, however, that, to the fullest extent permitted by applicable law, holders of Class A Common Stock, as such, shall have no voting power with respect to, and shall not be entitled to vote on, any amendment to the Restated Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Restated Certificate of Incorporation or pursuant to the DGCL.

(2) Each holder of record of Class B Common Stock, as such, shall be entitled, without regard to the number of shares of Class B Common Stock (or fraction thereof) held by such holder, to a number of votes that is equal to the product of (x) the total number of Units (as defined in the Exchange Agreement, dated on or about the date hereof, by and among the Corporation, Finance of America Equity Capital LLC, a Delaware limited liability company ("FAEC LLC"), and the holders of Units (as defined therein) party thereto (as amended, supplemented, restated or otherwise modified from time to time, the "Exchange Agreement")) held by such holder as set forth in the books and records of FAEC LLC multiplied by (y) the Exchange Rate (as defined in the Exchange Agreement), on all matters on which stockholders generally or holders of Class B Common Stock as a separate class are entitled to vote (whether voting separately as a class or together with one or more classes of the Corporation's stock). Notwithstanding the foregoing, to the fullest extent permitted by applicable law, holders of Class B Common Stock, as such, shall have no voting power with respect to, and shall not be entitled to vote on, any amendment to the Restated Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Restated Certificate of Incorporation or pursuant to the DGCL.

(3) Except as otherwise provided in the Restated Certificate of Incorporation or required by applicable law, the holders of record of Common Stock shall vote together as a single class (or, if the holders of record of one or more outstanding series of Preferred Stock are entitled to vote together with the holders of record of Common Stock, as a single class, together with the holders of record of such one or more series of Preferred Stock) on all matters submitted to a vote of the stockholders generally.

(B) Dividends and Distributions. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any other outstanding class or series of stock of the Corporation, having a preference over or the right to participate with the Class A Common Stock with respect to the payment of dividends and other distributions in cash, property or shares of stock of the Corporation, the holders of Class A Common Stock, as such, shall be entitled to receive such dividends and other distributions in cash, property or shares of stock of the Corporation when, as and if declared thereon by the Board from time to time out of the assets or funds of the Corporation that are by applicable law available therefor. The holders of Class B Common Stock, as such, shall not be entitled to receive any dividends or other distributions in cash, property or shares of stock of the Corporation.

(C) Liquidation, Dissolution or Winding Up. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and subject to the right, if any, of the holders of any outstanding series of Preferred Stock or any other outstanding class or series of stock of the Corporation having a preference over or the right to participate with the Class A Common Stock as to distributions upon dissolution or liquidation or winding up of the Corporation, the holders of Class A Common Stock, as such, shall be entitled to receive the remaining assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares of Class A Common Stock held by each such stockholder. The holders of Class B Common Stock, as such, shall not be entitled to receive any assets of the Corporation in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

(D) Transfer of Class B Common Stock. In the event that any outstanding share of Class B Common Stock shall cease to be held directly or indirectly by a holder of a Unit as set forth in the books and records of FAEC LLC, such share, if not transferred to another holder of Units, shall automatically and without further action on the part of the Corporation or any holder of Class B Common Stock be transferred to the Corporation for no consideration and thereupon shall be cancelled.

ARTICLE V

Section 5.1. Bylaws. In furtherance and not in limitation of the powers conferred by the DGCL, the Board is expressly authorized to make, amend, alter, change, add to or repeal, in whole or in part, the bylaws of the Corporation (as the same may be amended and/or restated from time to time, the "Bylaws"). In addition to any affirmative vote required by the Restated Certificate of Incorporation, the affirmative vote of the holders of at least a majority of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any provision of the Bylaws or to adopt any provision inconsistent therewith.

ARTICLE VI

Section 6.1. Board of Directors.

(A) Except as otherwise provided in the Restated Certificate of Incorporation and the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

(B) Subject to the rights, if any, granted to the holders of any one or more outstanding series of Preferred Stock to elect one or more directors (collectively, the "Preferred Directors" and each a "Preferred Director") and the rights granted pursuant to the Stockholders Agreement (as defined below), any newly-created directorship on the Board that results from an increase in the total number of directors and any vacancy occurring in the Board (whether by death, resignation, disqualification, removal or other cause) shall be filled by the affirmative vote of a majority of the directors then in office (other than any Preferred Director), although less than a quorum, or by the stockholders; provided that, at any time when the Principal Stockholders (as defined in the Stockholders Agreement, dated on or about the date of the filing of this Restated Certificate of Incorporation with the Secretary of the State of the State of Delaware, by and among the Corporation and the stockholders of the Corporation party hereto (as amended, supplemented, restated or otherwise modified from time to time, the "Stockholders Agreement") beneficially own, in the aggregate, less than 30% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors (a "Voting Rights Threshold Period"), any newly-created directorship on the Board that results from an increase in the total number of directors and any vacancy occurring in the Board (whether by death, resignation, disqualification, removal or other cause) shall be filled solely and

exclusively by the affirmative vote of a majority of the directors then in office (other than any Preferred Director), although less than a quorum. Any director so elected to fill a vacancy or newly created directorship shall hold office until his or her successor shall be elected and qualified, or until his or her earlier death, resignation disqualification or removal.

(C) Any or all of the directors (other than any Preferred Directors) may be removed at any time either with or without cause by the affirmative vote of a majority in voting power of all outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class.

(D) During any period when the holders of any outstanding series of Preferred Stock, voting separately as a series or together with one or more other outstanding series of Preferred Stock, have the right to elect one or more Preferred Directors pursuant to the provisions of the Restated Certificate of Incorporation, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of Preferred Directors, and the holders of such series of Preferred Stock shall be entitled to elect such Preferred Director or Preferred Directors; and (ii) each such Preferred Director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, resignation, disqualification or removal. Except as otherwise provided by the Restated Certificate of Incorporation, whenever the holders of any outstanding series of Preferred Stock having such right to elect one or more Preferred Directors are divested of such right pursuant to the provisions of the Restated Certificate of Incorporation, the terms of office of each such Preferred Director elected by the holders of such series of Preferred Stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate (in which case, each such director shall thereupon cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall be automatically reduced accordingly.

(E) Directors of the Corporation need not be elected by written ballot unless the Bylaws shall so require.

ARTICLE VII

Section 7.1. Meetings of Stockholders. At any time during any Voting Rights Threshold Period, any action required or permitted to be taken by the holders of stock of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent by such holders unless such action is recommended by all directors of the Corporation then in office; provided, however, that any action required or permitted to be taken by the holders of Class B Common Stock, voting separately as a class, or, to the extent expressly permitted by the provisions of the Restated Certificate of Incorporation relating to one or more outstanding series of Preferred Stock, by the holders of such series of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, if a consent or consents, setting forth the action so taken, shall be signed by the holders of outstanding shares of

the relevant class or series having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation in accordance with the DGCL. Subject to the rights of the holders of any outstanding series of Preferred Stock and any rights granted pursuant to the Stockholders Agreement, special meetings of the stockholders of the Corporation for any purpose or purposes may be called only by or at the direction of the Board, the Chairman of the Board or the Chief Executive Officer of the Corporation; provided, however, that special meetings of the stockholders of the Corporation for any purpose or purposes shall also be called by or at the direction of the Board or the Chairman of the Board at the request of the Principal Stockholders except at any time during any Voting Rights Threshold Period.

ARTICLE VIII

Section 8.1. Limited Liability of Directors. No director of the Corporation will have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or hereafter may be amended. Neither the amendment modification, repeal nor elimination of this Article VIII shall effect its application with respect to any act or omission occurring before such amendment, modification, repeal or elimination.

ARTICLE IX

Section 9.1. Competition and Corporate Opportunities.

(A) In recognition and anticipation that (i) members of the Board who are not employees of the Corporation ("Non-Employee Directors") and their respective Affiliates and Affiliated Entities (each, as defined below) may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage and (ii) the Principal Stockholders and their respective Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this Article IX are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve any of the Non-Employee Directors, the Principal Stockholders or their respective Affiliates and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith.

(B) None of (i) any Non-Employee Director (including any Non-Employee Director who serves as an officer of the Corporation in both his or her director and officer capacities) or his or her Affiliates or Affiliated Entities or (ii) the Principal Stockholders or any of their respective Affiliates (the Persons (as defined below) above being referred to, collectively, as "Identified Persons" and, individually, as an "Identified Person") shall, to the fullest extent permitted by applicable law, have any duty to refrain from directly or indirectly (1)

engaging in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates now engages or proposes to engage or (2) otherwise competing with the Corporation or any of its Affiliates, and, to the fullest extent permitted by applicable law, no Identified Person shall be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities. To the fullest extent permitted by applicable law, the Corporation hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity that may be a corporate opportunity for an Identified Person and the Corporation or any of its Affiliates, except as provided in Section 9.1(C) of this Article IX. Subject to said Section 9.1(C) of this Article IX, in the event that any Identified Person acquires knowledge of a potential transaction or other business opportunity that may be a corporate opportunity for itself, herself or himself and the Corporation or any of its Affiliates, such Identified Person shall, to the fullest extent permitted by applicable law, have no duty to communicate or offer such transaction or other business opportunity to the Corporation or any of its Affiliates and, to the fullest extent permitted by applicable law, shall not be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty as a stockholder, director or officer of the Corporation solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself, herself or himself, or offers or directs such corporate opportunity to another Person or does not communicate information regarding such corporate opportunity to the Corporation.

(C) Notwithstanding the foregoing provision of this Article IX, the Corporation does not renounce its interest in any corporate opportunity offered to any Non-Employee Director (including any Non-Employee Director who serves as an officer of the Corporation in both his or her director and officer capacities) if such opportunity is expressly offered to such Non-Employee Director solely in his or her capacity as a director or officer of the Corporation, and the provisions of Section 9.1(B) of this Article IX shall not apply to any such corporate opportunity.

(D) In addition to and notwithstanding the foregoing provisions of this Article IX, a potential corporate opportunity shall not be deemed to be a corporate opportunity of the Corporation if it is a business opportunity that (i) the Corporation is neither financially or legally able, nor contractually permitted, to undertake, (ii) from its nature, is not in the line of the Corporation's business or is of no practical advantage to the Corporation or (iii) is one in which the Corporation has no interest or reasonable expectancy.

(E) For purposes of this Article IX, (i) "Affiliate" shall mean (a) in respect of a Non-Employee Director, any Person (as defined below) that, directly or indirectly, is controlled (as defined below) by such Non-Employee Director (other than the Corporation and any Person that is controlled by the Corporation), (b) in respect of any of the Principal Stockholders, a Person that, directly or indirectly, is controlled by any of the Principal Stockholders, controls any of the Principal Stockholders or is under common control with any of the Principal Stockholders and shall include any principal, member, director, partner, stockholder, officer, employee or other representative of any of the foregoing (other than the Corporation and any entity that is controlled by the Corporation) and (c) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation; (ii) "Affiliated Entity" shall mean (a) any Person of which a Non-Employee Director serves as an officer, director, employee, agent or other

representative (other than the Corporation and any Person that is controlled by the Corporation), (b) any direct or indirect partner, stockholder, member, manager or other representative of such Person or (c) any Affiliate of any of the foregoing; and (iii) "Person" shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

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

(G) To the fullest extent permitted by applicable law, any Person purchasing or otherwise acquiring any interest in any shares of stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article IX.

ARTICLE X

Section 10.1. DGCL Section 203 and Business Combinations.

(A) The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

(B) Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below), at any point in time at which shares of Class A Common Stock are registered under Section 12(b) or 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with any interested stockholder (as defined below) for a period of three years following the time that such stockholder became an interested stockholder, unless:

(1) prior to such time, the Board approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder, or

(2) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (i) persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer, or

(3) at or subsequent to such time, the business combination is approved by the Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock of the Corporation which is not owned by the interested stockholder.

(C) For purposes of this Article X, references to:

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

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

(3) "Principal Stockholder Direct Transferee" means any person that acquires (other than in a registered public offering) directly from any Principal Stockholder or any of its successors or any "group," or any member of any such group, of which such persons are a party under Rule 13d-5 of the Exchange Act beneficial ownership of 15% or more of the then outstanding voting stock of the Corporation.

(4) "Principal Stockholder Indirect Transferee" means any person that acquires (other than in a registered public offering) directly from any Principal Stockholder Direct Transferee or any other Principal Stockholder Indirect Transferee beneficial ownership of 15% or more of the then outstanding voting stock of the Corporation.

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

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

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

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

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

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

(6) "control," including the terms "controlling," "controlled by" and "under common control with," shall have the meaning set forth in Section 9.1(F).

(7) "interested stockholder" means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of 15% or more of the outstanding voting stock of the Corporation, or (ii) is an Affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; and the Affiliates and associates of such person; but "interested stockholder" shall not include (a) any Principal Stockholder, any Principal Stockholder Direct Transferee, any Principal Stockholder Indirect Transferee or any of their respective Affiliates or successors or any "group," or any member of any such group, to which such persons are a party under Rule 13d-5 of the Exchange Act, or (b) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation; provided, further, that in the case of clause (b), such person shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an "interested stockholder", the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

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

a. beneficially owns such stock, directly or indirectly; or

b. has (a) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's Affiliates or associates until such tendered stock is accepted for purchase or exchange; or (b) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more persons; or

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

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

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

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

ARTICLE XI

Section 11.1. Severability. If any provision or provisions of the Restated Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of the Restated Certificate of Incorporation (including, without limitation, each portion of any paragraph of the Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not, to the fullest extent permitted by applicable law, in any way be affected or impaired thereby.

Section 11.2. Amendment. The Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in the Restated Certificate of Incorporation, and other provisions of the DGCL at the time in force may be added or inserted, in the manner now or hereafter prescribed by applicable law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to the Restated Certificate of Incorporation are granted subject to the rights reserved in this Section 11.2.

ARTICLE XII

Section 12.1. Forum.

(A) Unless the Corporation consents in writing to an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, stockholder or employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising under any provision of the DGCL, the Restated Certificate of Incorporation or the Bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) any action asserting a claim governed by the internal affairs doctrine. Any person or entity that acquires or holds any interest in shares of stock of the Corporation will be deemed to have notice of and consented to the provisions of this section.

(B) Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by applicable law, be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the federal securities laws of the United States, including, in each case, the applicable rules and regulations promulgated thereunder. Any person or entity that acquires or holds any interest in any security of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 12.1.

* * *

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by Edmond M. Safra, its President, this 1st day of April, 2021.

FINANCE OF AMERICA COMPANIES INC.

By: /s/ Edmond M. Safra
Name: Edmond M. Safra
Title: President

[Signature Page – Amended and Restated Certificate of Incorporation]

AMENDED AND RESTATED

BYLAWS

OF

FINANCE OF AMERICA COMPANIES INC.

ARTICLE I

Offices

Section 1.01 Registered Office. The registered office and registered agent of Finance of America Companies Inc. (as such name may be changed in accordance with applicable law, the "Corporation") in the State of Delaware shall be as set forth in the Restated Certificate of Incorporation (as defined below). The Corporation may also have offices in such other places in the United States or elsewhere as the Board of Directors of the Corporation (the "Board of Directors") may, from time to time, determine or as the business of the Corporation may require as determined by any officer of the Corporation.

ARTICLE II

Meetings of Stockholders

Section 2.01 Annual Meetings. Annual meetings of stockholders may be held at such place, if any, either within or without the State of Delaware, and at such time and date as the Board of Directors shall determine and state in the notice of meeting. The Board of Directors may, in its sole discretion, determine that annual meetings of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication as described in Section 2.11 of these Bylaws in accordance with Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

Section 2.02 Special Meetings. Special meetings of the stockholders may only be called in the manner provided in the Corporation's certificate of incorporation as then in effect (including any certificate of designation) (as the same may be amended and/or restated from time to time, the "Restated Certificate of Incorporation") and may be held at such place, if any, either within or without the State of Delaware, and at such time and date as the Board of Directors, the Chairman of the Board of Directors or the Chief Executive Officer of the Corporation (the "Chief Executive Officer") shall determine and state in the notice of such meeting. The Board of Directors may, in its sole discretion, determine that special meetings of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication as described in Section 2.11 of these Bylaws in accordance with Section 211(a)(2) of the DGCL. The Board of Directors may postpone, reschedule or cancel any special meeting of the stockholders previously scheduled by the Board of Directors, the Chairman of the Board of Directors or the Chief Executive Officer; provided, however, that with respect to any special meeting of stockholders previously scheduled by the Board of Directors or the Chairman of the Board of Directors at the request of the Principal Stockholders (as defined in the Restated Certificate of Incorporation and hereinafter, the "Principal Stockholders"), the Board of Directors shall not postpone, reschedule or cancel such special meeting without the prior written consent of the Principal Stockholders.

Section 2.03 Notice of Stockholder Business and Nominations.

(A) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board of Directors by the stockholders generally entitled to vote (which, for the avoidance of doubt, shall exclude nominations of one or more individuals elected by the separate vote of the holders of any one or more series of preferred stock of the Corporation) and the proposal of other business to be considered by the stockholders generally entitled to vote (which, for the avoidance of doubt, shall exclude any question or business other than Nominations required by or pursuant to the Restated Certificate with respect to the rights of the holders of any outstanding series of preferred stock of the Corporation to be voted on by the holders of one or more such series, voting separately as a single class) may be made at an annual meeting of stockholders only (a) as provided in the Stockholders Agreement (as defined in the Restated Certificate of Incorporation) (with respect to nominations of persons for election to the Board of Directors only), (b) pursuant to the Corporation's notice of meeting (or any supplement thereto) delivered pursuant to Section 2.04 of Article II of these Bylaws, (c) by or at the direction of the Board of Directors or any authorized committee thereof or (d) by any stockholder of the Corporation who is entitled to vote at the meeting, who, subject to paragraph (C)(4) of this Section 2.03, complied with the notice procedures set forth in paragraphs (A)(2) and (A)(3) of thisSection 2.03 and who was a stockholder of record at the time such notice is delivered to the Secretary of the Corporation.

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (d) of paragraph (A)(1) of this Section 2.03, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, and, in the case of business other than nominations of persons for election to the Board of Directors, such other business must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the first anniversary of the preceding year's annual meeting (which date shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of Common Stock (as defined in the Restated Certificate of Incorporation) are first publicly traded, be deemed to have occurred on June 1 of the preceding calendar year); provided, however, that in the event that the date of the annual meeting is advanced by more than thirty (30) days, or delayed by more than seventy (70) days, from the anniversary date of the previous year's meeting, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one hundred and twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement (as defined below) of the date of such meeting is first made by the Corporation. Public announcement of an adjournment or postponement of an annual meeting shall not commence a new time period (or extend any time period) for the giving of a stockholder's notice. The number of nominees a stockholder may

nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting. Notwithstanding anything in this Section 2.03(A)(2) to the contrary, if the number of directors to be elected to the Board of Directors at an annual meeting is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least one hundred (100) calendar days prior to the first anniversary of the prior year's annual meeting of stockholders, then a stockholder's notice required by this Section 2.03 shall be considered timely, but only with respect to nominees for any new positions created by such increase, if it is received by the Secretary of the Corporation not later than the close of business on the tenth (10th) calendar day following the day on which such public announcement is first made by the Corporation.

(3) A stockholder's notice delivered pursuant to this Section 2.03 shall set forth: (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, including such person's written consent to being named in the Corporation's proxy statement as a nominee of the stockholder and to serving as a director if elected; (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books and records, and of such beneficial owner, (ii) the class or series and number of shares of stock of the Corporation that are owned, directly or indirectly, beneficially and of record by such stockholder and such beneficial owner, (iii) a representation that the stockholder is a holder of record of the stock of the Corporation at the time of the giving of the notice, will be entitled to vote at such meeting and will appear in person or by proxy at the meeting to propose such business or nomination, (iv) a representation whether the stockholder or the beneficial owner, if any, will be or is part of a group that will (x) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding shares of stock required to approve or adopt the proposal or elect the nominee and/or (y) otherwise solicit proxies or votes from stockholders in support of such proposal or nomination, (v) a certification regarding whether such stockholder and beneficial owner, if any, have complied with all applicable federal, state and other legal requirements in connection with the stockholder's and/or beneficial owner's acquisition of shares of stock or other securities of the Corporation and/or the stockholder's and/or beneficial owner's acts or omissions as a stockholder of the Corporation and (vi) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an

election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder; (d) a description of any agreement, arrangement or understanding with respect to the nomination or proposal and/or the voting of shares of any class or series of stock of the Corporation between or among the stockholder giving the notice, the beneficial owner, if any, on whose behalf the nomination or proposal is made, any of their respective affiliates or associates and/or any others acting in concert with any of the foregoing (collectively, "proponent persons"); and (e) a description of any agreement, arrangement or understanding (including without limitation any contract to purchase or sell, acquisition or grant of any option, right or warrant to purchase or sell, swap or other instrument) to which any proponent person is a party, the intent or effect of which may be (i) to transfer to or from any proponent person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, (ii) to increase or decrease the voting power of any proponent person with respect to shares of any class or series of stock of the Corporation and/or (iii) to provide any proponent person, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation. A stockholder providing notice of a proposed nomination for election to the Board of Directors or other business proposed to be brought before a meeting (whether given pursuant to this paragraph (A)(3) or paragraph (B) of this Section 2.03 of these Bylaws) shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct (x) as of the record date for determining the stockholders entitled to notice of the meeting and (y) as of the date that is fifteen (15) days prior to the meeting or any adjournment or postponement thereof, provided that if the record date for determining the stockholders entitled to vote at the meeting is less than fifteen (15) days prior to the meeting or any adjournment or postponement thereof, the information shall be supplemented and updated as of such later date. Any such update and supplement shall be delivered in writing to the Secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) days after the record date for determining the stockholders entitled to notice of the meeting (in the case of any update and supplement required to be made as of the record date for determining the stockholders entitled to notice of the meeting), not later than ten (10) days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update or supplement required to be made as of fifteen (15) days prior to the meeting or adjournment or postponement thereof) and not later than five (5) days after the record date for determining the stockholders entitled to vote at the meeting, but no later than the day prior to the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of a date less than fifteen (15) days prior to the date of the meeting or any adjournment or postponement thereof). The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation and to determine the independence of such director under the Exchange Act and rules and regulations thereunder and applicable stock exchange rules.

(B) Special Meetings of Stockholders. Only such business (including the election of specific individuals to fill vacancies or newly created directorships on the Board of Directors) shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. At any time that stockholders are not prohibited from filling vacancies or newly created directorships on the

Board of Directors, nominations of persons for the election to the Board of Directors to fill any vacancy or unfilled newly created directorship may be made at a special meeting of stockholders at which any proposal to fill any vacancy or unfilled newly created directorship is to be presented to the stockholders (1) as provided in the Stockholders Agreement, (2) by or at the direction of the Board of Directors or any committee thereof or (3) by any stockholder of the Corporation who is entitled to vote at the meeting on such matters, who (subject to paragraph (C)(4) of this Section 2.03) complies with the notice procedures set forth in paragraphs (A)(2) and (A)(3) of this Section 2.03 and who is a stockholder of record at the time such notice is delivered to the Secretary of the Corporation. The number of nominees a stockholder may nominate for election at the special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In the event the Corporation calls a special meeting of stockholders for the purpose of submitting a proposal to stockholders for the election of one or more directors to fill any vacancy or newly created directorship on the Board of Directors, any such stockholder entitled to vote on such matter may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting if the stockholder's notice as required by paragraph (A)(2) of this Section 2.03 shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred and twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which the Corporation first makes a public announcement of the date of the special at which directors are to be elected. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(C) General.

(1) Except as provided in paragraph (C)(4) of this Section 2.03, only such persons who are nominated in accordance with the procedures set forth in this Section 2.03 or the Stockholders Agreement shall be eligible to serve as directors and only such business shall be conducted at an annual or special meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.03. Except as otherwise provided by the DGCL, the Restated Certificate of Incorporation or these Bylaws, the Board of Directors and the chairman of the meeting (in addition to making any other determination that may be appropriate for the conduct of the meeting), shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defective proposal or nomination shall be disregarded. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the chairman of the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of the meeting shall have the right and authority

to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting, (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants and on shareholder approvals. Notwithstanding the foregoing provisions of this Section 2.03, unless otherwise required by the DGCL, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.03, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, the meeting of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

(2) Whenever used in these Bylaws, "public announcement" shall mean disclosure (a) in a press release released by the Corporation, provided such press release is released by the Corporation following its customary procedures, is reported by the Dow Jones News Service, Associated Press or comparable national news service, or is generally available on internet news sites, or (b) in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(3) Notwithstanding the foregoing provisions of this Section 2.03, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 2.03; provided, however, that, to the fullest extent permitted by applicable law, any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to these Bylaws (including paragraphs (A)(1)(d) and (B) of this Section 2.03), and compliance with paragraphs (A)(1)(d) and (B) of this Section 2.03 of these Bylaws shall be the exclusive means for a stockholder to make nominations or submit other business. Nothing in these Bylaws shall be deemed to affect any rights of the holders of any class or series of stock having a preference over the common stock of the Corporation as to dividends or upon liquidation to elect directors under specified circumstances.

(4) Notwithstanding anything to the contrary contained in this Section 2.03, for as long as the Stockholders Agreement remains in effect with respect to the Principal Stockholders, the Principal Stockholders (to the extent then subject to the Stockholders Agreement) shall not be subject to the notice procedures set forth in paragraphs (A)(2), (A)(3) or (B) of this Section 2.03 with respect to any annual or special meeting of stockholders.

Section 2.04 Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting in the form of a writing or by electronic transmission shall be given in the manner provided in Section 232 of the DGCL, which shall state the place, if any, date and time of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by applicable law, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

Section 2.05 Quorum. Unless otherwise required by applicable law, the Restated Certificate of Incorporation, these Bylaws or the rules of any stock exchange upon which the Corporation's securities are listed, the holders of record of a majority of the voting power of the issued and outstanding shares of stock of the Corporation entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of stockholders. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required, a majority in voting power of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on that matter. Once a quorum is present to organize a meeting, it shall not be broken by the subsequent withdrawal of any stockholders.

Section 2.06 Voting. Except as otherwise provided by or pursuant to the provisions of the Restated Certificate of Incorporation, each stockholder entitled to vote at any meeting of the stockholders shall be entitled to one vote for each share of stock held by such stockholder that has voting power upon the matters in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action without a meeting may authorize another person or persons to act for such stockholder by proxy in any manner provided under Section 212(c) of the DGCL or as otherwise provided under applicable law, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date. Unless determined by the chairman of the meeting to be advisable, the stockholder vote on any question need not be by written ballot. On a vote by written ballot, each ballot shall be signed by the stockholder voting, or by such stockholder's proxy, if there be

such proxy. When a quorum is present or represented at any meeting of stockholders, the vote of the holders of a majority of the voting power of the shares of stock present in person or represented by proxy and entitled to vote on the subject matter shall decide any question brought before such meeting, unless the question is one upon which, by express provision of applicable law, of the rules or regulations of any stock exchange applicable to the Corporation, of any regulation applicable to the Corporation or its securities, of the Restated Certificate of Incorporation or of these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question. Notwithstanding the foregoing sentence and subject to the Restated Certificate of Incorporation, all elections of directors shall be determined by a plurality of the votes cast in respect of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

Section 2.07 Chairman of Meetings. The Chairman of the Board of Directors, if one is elected, or, in his or her absence or disability, the Chief Executive Officer of the Corporation, or in the absence of the Chairman of the Board of Directors and the Chief Executive Officer, a person designated by the Board of Directors shall be the chairman of the meeting and, as such, preside at the meeting of the stockholders.

Section 2.08 Secretary of Meetings. The Secretary of the Corporation shall act as Secretary at all meetings of the stockholders. In the absence or disability of the Secretary, the Chairman of the Board of Directors or the Chief Executive Officer shall appoint a person to act as Secretary at such meetings.

Section 2.09 Consent of Stockholders in Lieu of Meeting. Unless otherwise restricted by the Restated Certificate of Incorporation, any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote in accordance with applicable law.

Section 2.10 Adjournment. At any meeting of stockholders of the Corporation, if less than a quorum be present, the chairman of the meeting or stockholders holding a majority in voting power of the shares of stock of the Corporation, present in person or by proxy and entitled to vote thereon, shall have the power to adjourn the meeting from time to time without notice other than announcement at the meeting of the time and place, if any, of such adjourned meeting, and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person or proxy and vote at such adjourned meeting until a quorum shall be present. Any business may be transacted at the adjourned meeting that might have been transacted at the meeting originally noticed. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date so fixed for notice of such adjourned meeting.

Section 2.11 Remote Communication. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxy holders not physically present at a meeting of stockholders may, by means of remote communication:

(a) participate in a meeting of stockholders; and

(b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication;

provided, that

(i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxy holder;

(ii) the Corporation shall implement reasonable measures to provide such stockholders and proxy holders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and

(iii) if any stockholder or proxy holder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 2.12 Inspectors of Election. The Corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of stock of the Corporation outstanding and the voting power of each such share, (ii) determine the shares of stock of the Corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors and (v) certify their determination of the number of shares of stock of the Corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by applicable law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

Section 2.13 Delivery to the Corporation. Whenever this Article II requires one or more persons (including a record or beneficial owner of stock) other than any Principal Stockholder to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), unless the Corporation elects otherwise, such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested (and not by delivery of an electronic transmission to an information processing system), and the Corporation shall not be required to accept any document not in such written form or accept any document so delivered.

ARTICLE III

Board of Directors

Section 3.01 Powers. Except as otherwise provided by the Restated Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of its Board of Directors. The Board of Directors may exercise all such authority and powers of the Corporation and do all such lawful acts and things as are not prohibited by the DGCL or the Restated Certificate of Incorporation directed or required to be exercised or done by the stockholders.

Section 3.02 Number and Term; Chairman. Subject to the Restated Certificate of Incorporation and the Stockholders Agreement, the number of directors shall be fixed exclusively by resolution of the Board of Directors. Directors shall be elected by the stockholders at their annual meeting, and each director so elected shall hold office until the next annual meeting of stockholders and until his or her successor is elected and qualified, subject to such director's earlier death, resignation, disqualification or removal. The Board of Directors shall elect from its ranks a Chairman of the Board of Directors, who shall have the powers and perform such duties as provided in these Bylaws and as the Board of Directors may from time to time prescribe. The Chairman of the Board of Directors shall preside at all meetings of the Board of Directors at which he or she is present. If the Chairman of the Board of Directors is not present at a meeting of the Board of Directors, the Chief Executive Officer (if the Chief Executive Officer is a director and is not also the Chairman of the Board of Directors) shall preside at such meeting, and, if the Chief Executive Officer is not present at such meeting or is not a director, a majority of the directors present at such meeting shall elect one (1) of their members to preside over such meeting.

Section 3.03 Resignations. Any director may resign at any time upon notice given in writing or by electronic transmission to the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer or the Secretary of the Corporation. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. The acceptance of a resignation shall not be necessary to make it effective unless otherwise expressly provided in the resignation.

Section 3.04 Removal. Directors of the Corporation may be removed in the manner provided in the Restated Certificate of Incorporation and applicable law.

Section 3.05 Vacancies and Newly Created Directorships. Except as otherwise provided by the DGCL and the Restated Certificate, and subject to the Stockholders Agreement, vacancies occurring in any directorship (whether by death, resignation, retirement, disqualification, removal or other cause) and newly created directorships resulting from any increase in the number of directors shall be filled in accordance with the Restated Certificate of Incorporation. Any director elected to fill a vacancy or newly created directorship shall hold office until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, disqualification or removal.

Section 3.06 Meetings. Regular meetings of the Board of Directors may be held at such places and times as shall be determined from time to time by the Board of Directors. Special meetings of the Board of Directors may be called by the Chief Executive Officer of the Corporation or the Chairman of the Board of Directors, and shall be called by the Chief Executive Officer or the Secretary of the Corporation if directed by a majority of the Board of Directors and shall be at such places and times as they or he or she shall fix. Notice need not be given of regular meetings of the Board of Directors. At least twenty four (24) hours before each special meeting of the Board of Directors, either written notice, notice by electronic transmission or oral notice (either in person or by telephone) notice of the time, date and place of the meeting shall be given to each director. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting of the Board of Directors.

Section 3.07 Quorum, Voting and Adjournment. Except as otherwise provided by the DGCL, the Restated Certificate of Incorporation or these Bylaws, a majority of the total number of directors shall constitute a quorum for the transaction of business. Except as otherwise provided by the DGCL, the Restated Certificate of Incorporation or these Bylaws, the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present thereat may adjourn such meeting to another time and place. Notice of such adjourned meeting need not be given if the time and place of such adjourned meeting are announced at the meeting so adjourned.

Section 3.08 Committees; Committee Rules. The Board of Directors may designate one or more committees, including but not limited to an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee, each such committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in a resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; provided that no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval or (b) adopting, amending or repealing any Bylaw

of the Corporation. Each committee of the Board of Directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board of Directors. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum unless the committee shall consist of one or two members, in which event one member shall constitute a quorum; and all matters shall be determined by a majority vote of the members present at a meeting of the committee at which a quorum is present. Unless otherwise provided in such a resolution, in the event that a member and that member's alternate, if alternates are designated by the Board of Directors, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member.

Section 3.09 Action Without a Meeting. Unless otherwise restricted by the Restated Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or any committee thereof, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed in the minutes of proceedings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form or shall be in electronic form if the minutes are maintained in electronic form.

Section 3.10 Remote Meeting. Unless otherwise restricted by the Restated Certificate of Incorporation, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting by means of conference telephone or other communications equipment in which all persons participating in the meeting can hear each other. Participation in a meeting by means of conference telephone or other communications equipment shall constitute presence in person at such meeting.

Section 3.11 Compensation. The Board of Directors shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity.

Section 3.12 Reliance on Books and Records. A member of the Board of Directors, or a member of any committee designated by the Board of Directors shall, in the performance of such member's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board of Directors, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

ARTICLE IV

Officers

Section 4.01 Number. The officers of the Corporation shall include any officers required by the DGCL, each of whom shall be elected by the Board of Directors and who shall hold office for such terms as shall be determined by the Board of Directors and until their successors are elected and qualify or until their earlier resignation or removal. In addition, the Board of Directors may elect a Chief Executive Officer, a President, one or more Vice Presidents, including one or more Executive Vice Presidents, Senior Vice Presidents, a Treasurer and one or more Assistant Treasurers, a Secretary, one or more Assistant Secretaries and any other additional officers as the Board of Directors deems necessary or advisable, who shall hold their office for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors. Any number of offices may be held by the same person.

Section 4.02 Other Officers and Agents. The Board of Directors may appoint such other officers and agents as it deems advisable, who shall hold their office for such terms and shall exercise and perform such powers and duties as shall be determined from time to time by the Board of Directors.

Section 4.03 Chief Executive Officer/President. The Chief Executive Officer, who shall also be the President, subject to the determination of the Board of Directors, shall have general executive charge, management, and control of the properties and operations of the Corporation in the ordinary course of its business, with all such powers with respect to such properties and operations as may be reasonably incident to such responsibilities. If the Board of Directors has not elected a Chairman of the Board of Directors or in the absence or inability to act as the Chairman of the Board of Directors, the Chief Executive Officer shall exercise all of the powers and discharge all of the duties of the Chairman of the Board of Directors, but only if the Chief Executive Officer is a director of the Corporation.

Section 4.04 Vice Presidents. Each Vice President, if any are elected, of whom one or more may be designated an Executive Vice President or Senior Vice President, shall have such powers and shall perform such duties as shall be assigned to him or her by the Chief Executive Officer or the Board of Directors.

Section 4.05 Treasurer. The Treasurer shall have custody of the corporate funds, securities, evidences of indebtedness and other valuables of the Corporation and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation. The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors or its designees selected for such purposes. The Treasurer shall disburse the funds of the Corporation, taking proper vouchers therefor. The Treasurer shall render to the Chief Executive Officer and the Board of Directors, upon their request, a report of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond for the faithful discharge of his or her duties in such amount and with such surety as the Board of Directors shall prescribe.

In addition, the Treasurer shall have such further powers and perform such other duties incident to the office of Treasurer as from time to time are assigned to him or her by the Chief Executive Officer or the Board of Directors.

Section 4.06 Secretary. The Secretary shall: (a) cause minutes of all meetings of the stockholders and directors to be recorded and kept properly; (b) cause all notices required by these Bylaws or otherwise to be given properly; (c) see that the minute books, stock books, and other nonfinancial books, records and papers of the Corporation are kept properly; and (d) cause all reports, statements, returns, certificates and other documents to be prepared and filed when and as required. The Secretary shall have such further powers and perform such other duties as prescribed from time to time by the Chief Executive Officer or the Board of Directors.

Section 4.07 Assistant Treasurers and Assistant Secretaries. Each Assistant Treasurer and each Assistant Secretary, if any are elected, shall be vested with all the powers and shall perform all the duties of the Treasurer and Secretary, respectively, in the absence or disability of such officer, unless or until the Chief Executive Officer or the Board of Directors shall otherwise determine. In addition, Assistant Treasurers and Assistant Secretaries shall have such powers and shall perform such duties as shall be assigned to them by the Chief Executive Officer or the Board of Directors.

Section 4.08 Corporate Funds and Checks. The funds of the Corporation shall be kept in such depositories as shall from time to time be prescribed by the Board of Directors or its designees selected for such purposes. All checks or other orders for the payment of money shall be signed by the Chief Executive Officer, a Vice President, the Treasurer or the Secretary or such other person or agent as may from time to time be authorized and with such countersignature, if any, as may be required by the Board of Directors.

Section 4.09 Contracts and Other Documents. The Chief Executive Officer and the Secretary, or such other officer or officers as may from time to time be authorized by the Board of Directors or any other committee given specific authority in the premises by the Board of Directors during the intervals between the meetings of the Board of Directors, shall have power to sign and execute on behalf of the Corporation deeds, conveyances and contracts, and any and all other documents requiring execution by the Corporation.

Section 4.10 Ownership of Stock of Another Corporation. Unless otherwise directed by the Board of Directors, the Chief Executive Officer, a Vice President, the Treasurer or the Secretary, or such other officer or agent as shall be authorized by the Board of Directors, shall have the power and authority, on behalf of the Corporation, to attend and to vote at any meeting of securityholders of any entity in which the Corporation holds securities or equity interests and may exercise, on behalf of the Corporation, any and all of the rights and powers incident to the ownership of such securities or equity interests at any such meeting, including the authority to execute and deliver proxies and consents on behalf of the Corporation.

Section 4.11 Delegation of Duties. In the absence, disability or refusal of any officer to exercise and perform his or her duties, the Board of Directors may delegate to another officer such powers or duties.

Section 4.12 Resignation and Removal. Any officer of the Corporation may be removed from office for or without cause at any time by the Board of Directors. Any officer may resign at any time in the same manner prescribed under Section 3.03 of these Bylaws.

Section 4.13 Vacancies. The Board of Directors shall have the power to fill vacancies occurring in any office.

ARTICLE V

Stock

Section 5.01 Shares With Certificates. The shares of stock of the Corporation shall be represented by certificates,provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock of the Corporation represented by certificates shall be entitled to have a certificate signed by, or in the name of, the Corporation by any two authorized officers of the Corporation (it being understood that each of the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors, Chief Executive Officer, President, Chief Financial Officer, a Vice President, the Treasurer, any Assistant Treasurer, the Secretary and any Assistant Secretary of the Corporation shall be an authorized officer for such purpose), representing the number of shares registered in certificated form. Any or all of the signatures on the certificate may be a facsimile. The Board of Directors shall have the power to appoint one or more transfer agents and/or registrars for the transfer or registration of certificates of stock of any class, and may require stock certificates to be countersigned or registered by one or more of such transfer agents and/or registrars.

Section 5.02 Uncertificated Shares. If the Board of Directors chooses to issue uncertificated shares, within a reasonable time after the issue or transfer of uncertificated shares, a written statement of the information required by the DGCL shall be sent by or on behalf of the Corporation to stockholders entitled to such uncertificated shares. The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, provided that the use of such system by the Corporation is permitted by applicable law.

Section 5.03 Transfer of Shares. Subject to any restriction on the transfer or registration of transfer of shares of stock of the Corporation or on the amount of securities that may be owned by any person or a group of persons imposed by the Restated Certificate, the Bylaws or by an agreement among any number of security holders or among such holders and the Corporation, shares of stock of the Corporation shall be transferable upon its books by the holders thereof, in person or by their duly authorized attorneys or legal representatives, upon surrender to the Corporation by delivery thereof (to the extent evidenced by a physical stock certificate) to the person in charge of the stock and transfer books and ledgers. Certificates representing such shares, if any, shall be cancelled and new certificates, if the shares are to be certificated, shall thereupon be issued. Subject to any restriction on the transfer or registration of transfer of shares of stock of the Corporation or on the amount of securities that may be owned by any person or a group of persons imposed by the Restated Certificate, the Bylaws or by an agreement among any number of security holders or among such holders and the Corporation shares of stock of the Corporation that are not represented by a certificate shall be transferred in accordance with any procedures adopted by the Corporation or its agents and applicable law. A record shall be made of each transfer. Whenever any transfer of shares shall be made for

collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented to the Corporation for transfer or uncertificated shares requested to be transferred, both the transferor and transferee request the Corporation do so. The Corporation shall have power and authority to make such rules and regulations as it may deem necessary or proper concerning the issue, transfer and registration of certificates representing shares of stock of the Corporation and uncertificated shares.

Section 5.04 Lost, Stolen, Destroyed or Mutilated Certificates. A new certificate of stock or uncertificated shares may be issued in the place of any certificate previously issued by the Corporation alleged to have been lost, stolen or destroyed, and the Corporation may, in its discretion, require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to give the Corporation a bond, in such sum as the Corporation may direct, in order to indemnify the Corporation against any claims that may be made against it on account of the alleged, loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares. A new certificate or uncertificated shares of stock may be issued in the place of any certificate previously issued by the Corporation that has become mutilated upon the surrender by such owner of such mutilated certificate and, if required by the Corporation, the posting of a bond by such owner in an amount sufficient to indemnify the Corporation against any claim that may be made against on account of the alleged, loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

Section 5.05 List of Stockholders Entitled to Vote. The Corporation shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (a) on a reasonably accessible electronic network; provided that the information required to gain access to such list is provided with the notice of meeting or (b) during ordinary business hours at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by the applicable law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 5.05 or to vote in person or by proxy at any meeting of stockholders.

Section 5.06 Fixing Date for Determination of Stockholders of Record.

(A) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(B) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(C) Unless otherwise restricted by the Restated Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to express consent to corporate action without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date for determining stockholders entitled to express consent to corporate action without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by the DGCL, the record date for such purpose shall be the first date on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (ii) if prior action by the Board of Directors is required by the DGCL, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 5.07 Registered Stockholders. Prior to the surrender to the Corporation of the certificate or certificates for a share or shares of stock or notification to the Corporation of the transfer of uncertificated shares with a request to record the transfer of such share or shares, the Corporation may treat the registered owner of such share or shares as the person entitled to

receive dividends, to vote, to receive notifications and otherwise to exercise all the rights and powers of an owner of such share or shares. To the fullest extent permitted by applicable law, the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof.

ARTICLE VI

Notice and Waiver of Notice

Section 6.01 Notice. Notice is deemed given (i) if mailed, when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation, (ii) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address as it appears on the records of the Corporation, (iii) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice, (iv) if by electronic mail, when directed to an electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by the DGCL, and (v) if by any other form of electronic transmission, when directed to the stockholder as required by applicable law and, to the extent required by applicable law, in the manner consented to by that stockholder. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

Section 6.02 Waiver of Notice. A written waiver of any notice, signed by a stockholder or director entitled to notice, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting (in person or by remote communication) shall constitute waiver of notice except attendance for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE VII

Indemnification and Advancement

Section 7.01 Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or an officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee, agent or trustee or in any other capacity while serving as a director, officer, employee, agent or trustee, shall be indemnified and held harmless by the Corporation to

the fullest extent permitted by Delaware law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith; provided, however, that, except as provided in Section 7.03 with respect to proceedings to enforce rights to indemnification or advancement of expenses or with respect to any compulsory counterclaim brought by such indemnitee, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors.

Any reference to an officer of the Corporation in this Article VII shall be deemed to refer exclusively to the Chief Executive Officer, President, Chief Financial Officer, Chief Legal Officer and Secretary of the Corporation appointed pursuant to Article IV of these Bylaws, and to any Vice President, Assistant Secretary, Assistant Treasurer or other officer of the Corporation appointed by the Board of Directors pursuant to Article IV of these Bylaws, and any reference to an officer of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors or equivalent governing body of such other entity pursuant to the certificate of incorporation and bylaws or equivalent organizational documents of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, but not an officer thereof as described in the preceding sentence, has been given or has used the title of "Vice President" or any other title that could be construed to suggest or imply that such person is or may be such an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall not result in such person being constituted as, or being deemed to be, such an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for purposes of this Article VII.

Section 7.02 Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section 7.01, an indemnitee shall also have the right to be paid by the Corporation the expenses (including attorney's fees) incurred in appearing at, participating in or defending any such proceeding in advance of its final disposition or in connection with a proceeding brought to establish or enforce a right to indemnification or advancement of expenses under this Article VII (which shall be governed by Section 7.03 (hereinafter an "advancement of expenses"); provided, however, that, if the DGCL requires or in the case of an advance made in a proceeding brought to establish or enforce a right to indemnification or advancement, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer of the Corporation (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made solely upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified or entitled to advancement of expenses under Sections 7.01 and 7.02 or otherwise.

Section 7.03 Right of Indemnitee to Bring Suit. If a claim under Section 7.01 or 7.02 is not paid in full by the Corporation within (i) sixty (60) days after a written claim for indemnification has been received by the Corporation or (ii) twenty (20) days after a claim for an advancement of expenses has been received by the Corporation, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim or to obtain advancement of expenses, as applicable. To the fullest extent permitted by Delaware law, if the indemnitee is successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VII or otherwise shall be on the Corporation.

Section 7.04 Indemnification Not Exclusive.

(A) The provision of indemnification to or the advancement of expenses and costs to any indemnitee under thisArticle VII, or the entitlement of any indemnitee to indemnification or advancement of expenses and costs under this Article VII, shall not limit or restrict in any way the power of the Corporation to indemnify or advance expenses and costs to such indemnitee in any other way permitted by Delaware law or be deemed exclusive of, or invalidate, any right to which any indemnitee seeking indemnification or advancement of expenses and costs may be entitled under any Delaware law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such indemnitee's capacity as an officer, director, employee or agent of the Corporation and as to action in any other capacity.

(B) Given that certain jointly indemnifiable claims (as defined below) may arise due to the service of the indemnitee as a director and/or officer of the Corporation and as a director, officer, employee or agent of one or more indemnitee-related entities (as defined below), the Corporation shall, to the fullest extent permitted by Delaware law, be fully and primarily responsible for the payment to the indemnitee in respect of indemnification or advancement of expenses in connection with any such jointly indemnifiable claims, pursuant to and in accordance with the terms of this Article VII, irrespective of any right of recovery the indemnitee may have from any indemnitee-related entity. To the fullest extent permitted by applicable law, under no circumstance shall the Corporation be entitled to any right of subrogation or contribution by any indemnitee-related entity and no right of advancement or recovery the indemnitee may have from any indemnitee-related entity shall reduce or otherwise alter the rights of the indemnitee or the obligations of the Corporation hereunder. In the event that any indemnitee-related entity shall make any payment to the indemnitee in respect of indemnification or advancement of expenses with respect to any jointly indemnifiable claim, such indemnitee-related entity shall, to the fullest extent permitted by applicable law, be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee against the Corporation, and the indemnitee shall execute all papers reasonably required and shall do all lawful things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable any indemnitee-related entity effectively to bring suit to enforce such rights. Each of the indemnitee-related entities shall be third-party beneficiaries with respect to this Section 7.04(B), entitled to enforce this Section 7.04(B).

For purposes of this Section 7.04(B), the following terms shall have the following meanings:

(1) The term "indemnitee-related entities" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Corporation or any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise for which the indemnitee has agreed, on behalf of the Corporation or at the Corporation's request, to serve as a director, officer, employee or agent and which service is covered by the indemnity described herein) from whom an indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Corporation may also have an indemnification or advancement obligation (other than as a result of obligations under an insurance policy).

(2) The term "jointly indemnifiable claims" shall be broadly construed and shall include, without limitation, any action, suit or proceeding for which the indemnitee shall be entitled to indemnification or advancement of expenses from both an indemnitee-related entity and the Corporation pursuant to Delaware law, any agreement or certificate of incorporation, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or comparable organizational documents of the Corporation or an indemnitee-related entity, as applicable.

Section 7.05 Nature of Rights. The rights conferred upon indemnitees in this Article VII shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article VII that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate, or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

Section 7.06 Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 7.07 Indemnification of Employees and Agents of the Corporation. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article VII with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

ARTICLE VIII

Miscellaneous

Section 8.01 Electronic Transmission. For purposes of these Bylaws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 8.02 Corporate Seal. The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

Section 8.03 Fiscal Year. The fiscal year of the Corporation shall end on December 31, or such other day as the Board of Directors may designate.

Section 8.04 Section Headings. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 8.05 Inconsistent Provisions. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Restated Certificate of Incorporation, the DGCL or any other applicable law, such provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE IX

Amendments

Section 9.01 Amendments. The Board of Directors is expressly authorized to make, amend, alter, change, add to or repeal, in whole or in part, these Bylaws without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or the Restated Certificate of Incorporation. Notwithstanding any other provisions of these Bylaws or any provision of applicable law that might otherwise permit a lesser vote of the stockholders, in addition to any affirmative vote of the holders of any class or series of stock of the Corporation required by the Restated Certificate of Incorporation, the affirmative vote of the holders of at least a majority of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any provision of these Bylaws (including, without limitation, this Section 9.01) or to adopt any provision inconsistent herewith.

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Exhibit 3.4

LIMITED LIABILITY COMPANY AGREEMENT

of

REPLAY ACQUISITION LLC

THE UNDERSIGNED are executing this LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of Replay Acquisition LLC (the "Company"), is entered into effective as of the Effective Time (as defined below), for the purpose of forming the Company pursuant to the provisions of the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 et seq. (the "Act").

WHEREAS, Replay Acquisition Corp., a Cayman Islands exempted company ("Replay Corp"), was initially formed on November 6, 2018 pursuant to the Companies Law (2018 Revision) of the Cayman Islands, as amended ("Cayman Law");

WHEREAS, in connection with the transactions contemplated by that certain Transaction Agreement, dated as of October 12, 2020, by and among Replay Corp and the other parties thereto (as amended, modified, supplemented or waived from time to time in accordance with its terms, the "Transaction Agreement"), the domestication of Replay Corp as a Delaware limited liability company and this Agreement were approved in the manner provided by the document, instrument, agreement or other writing, as the case may be, governing the internal affairs of Replay Corp and the conduct of its business or by applicable Cayman Law, as appropriate, prior to the simultaneous filing of the Certificate of Formation of the Company (the "Formation Certificate") and the Certificate of Limited Liability Company Domestication of the Company (the "Domestication Certificate" and, together with the Formation Certificate, the "Certificates") with the Office of the Secretary of State of the State of Delaware on the date of the Redomestication (as defined below);

WHEREAS, upon the Effective Time, the Company was domesticated and formed as a Delaware limited liability company (the "Redomestication");

WHEREAS, immediately prior to the Redomestication (but after giving effect to the Warrant Exchange (as defined in that certain Sponsor Agreement executed and delivered concurrently with the Transaction Agreement)), (a) the authorized equity interests of Replay Corp consisted of (i) 2,000,000 preferred shares, par value $0.0001 per share, none of which were issued and outstanding and (ii) 200,000,000 ordinary shares, par value $0.0001 per share ("Ordinary Shares"), 37,659,094 of which were issued and outstanding, including 20,700,000 Ordinary Shares issued to the subscribers in respect of the Purchaser PIPE Agreements (as defined in the Transaction Agreement) and giving effect to the redemption of 19,753,406 Ordinary Shares from the Redeeming Stockholders (as defined in the Transaction Agreement) (such issued and outstanding Ordinary Shares, the "Outstanding Ordinary Shares") and (b) 14,374,971 warrants to purchase 14,374,971 Ordinary Shares (the "Public Warrants") were outstanding;

WHEREAS, pursuant to the Redomestication and the terms and conditions set forth in that certain warrant agreement, dated as of April 3, 2019, by and between Replay Corp and Continental Stock Transfer & Trust Company, a New York corporation, each Public Warrant was automatically converted to a warrant to purchase one Common Unit (as defined below) (a "Converted Warrant");

WHEREAS, pursuant to the Redomestication and this Agreement, and without any action on the part of the Company or any other person, at the Effective Time, each of the actions set forth in Section 1(b) of this Agreement and the aforesaid Recitals shall have occurred;

WHEREAS, in accordance with the terms and conditions set forth in the Transaction Agreement each Converted Warrant shall be converted to a warrant to purchase one validly issued share of New Pubco Class A Common Stock (as defined in the Transaction Agreement); and

WHEREAS, pursuant to the Transaction Agreement and upon the terms and subject to the conditions set forth in the Transaction Agreement, RPLY Merger Sub LLC, a Delaware limited liability company ("Purchaser Merger Sub") shall merge with and into the Company (the "Merger"), with the Company continuing as the surviving entity in the Merger and as a direct wholly-owned subsidiary of Finance of America Companies Inc., a Delaware corporation ("New Pubco").

NOW, THEREFORE, it is hereby agreed as follows:

1. Formation; Effect of Redomestication.

(a) The Certificates were simultaneously filed with the Office of the Secretary of State of the State of Delaware and became effective at the Effective Time.

(b) As of the Effective Time: (i) the Amended and Restated Memorandum and Articles of Association of Replay Corp (as amended) as in effect immediately prior to the Effective Time were replaced and superseded in their entirety by the Certificates and this Agreement in respect of all periods beginning on or after the Redomestication; (ii) each Outstanding Ordinary Share was automatically converted into one validly issued Common Unit pursuant to the Redomestication; (iii) all certificates, if any, evidencing Outstanding Ordinary Shares were automatically cancelled and deemed to represent only the Company Units into which such Outstanding Ordinary Shares were converted to pursuant to the Redomestication; (iv) each holder of Outstanding Ordinary Shares as of immediately prior to the Effective Time was automatically admitted as a member of the Company (such members of the Company and any person admitted as an additional or substitute member of the Company pursuant to the provisions of this Agreement, each in such person's capacity as a member of the Company, collectively, the "Members" and each, a "Member"), and all such initial Members collectively became the owners of 100% of the outstanding limited liability company interests in the Company; (v) each person serving on the board of directors of Replay Corp as of immediately prior to the Effective Time was designated as a Manager (as defined below) and as a member of the Board of Managers (as defined below) of the Company (and all such persons collectively constitute the only members of the Board of Managers as of the Effective Time); and (vi) the Members hereby continue the business of Replay Corp without dissolution in the form of a Delaware limited liability company governed by this Agreement.

(c) Upon the Redomestication, the Company shall elect on Form 8832 to be treated as a corporation for U.S. federal income tax purpose, effective on the date of the Redomestication.

2. Name. The name of the Company shall be "Replay Acquisition LLC", or, subject to the Act, such other name as the Board of Managers may from time to time hereafter designate.

3. Definitions. Capitalized terms not otherwise defined herein shall have the meanings set forth therefor inSection 18-101 of the Act.

4. Purpose. The Company is formed for the purpose of engaging in any lawful business permitted by the Act. The Company shall have the power to engage in all activities and transactions which the Board of Managers deems necessary or advisable in connection with the foregoing.

5. Offices.

(a) The principal place of business and office of the Company shall be located at, and the Company's business shall be conducted from, such place or places as the Board of Managers may designate from time to time.

(b) The registered office of the Company in the State of Delaware shall be located at c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware shall be The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The Board of Managers may from time to time change the registered agent or office by an amendment to the certificate of formation of the Company.

6. Members; Units.

(a) The name and the mailing address of each Member is as set forth in the books and records of the Company.

(b) All limited liability company interests of the Members in the Company shall be denominated in units of a single class representing limited liability company interests (such units, the "Common Units" and each, a "Common Unit"). The total number of Common Units that the Company is authorized to issue shall be limited to 200,000,000. The Common Units issued to the Members shall represent the only valid and outstanding limited liability company interests of the Members in the Company, and any Common Units authorized but not issued shall not represent any portion of the limited liability company interest in the Company. As of the Effective Time, each Member holds the number of Common Units set forth in the books and records of the Company. Common Units shall not be represented by certificates.

7. Term. The term of the Company is deemed to have commenced on November 6, 2018, which is the date Relay Corp commenced its existence in the Cayman Islands, and shall continue until the Company is dissolved and its affairs are wound up in accordance with Section 13 of this Agreement and a certificate of cancellation is filed in accordance with the Act.

8. Management; Power of Attorney

(a) The business of the Company shall be managed by or under the direction of a Board of Managers (the "Board of Managers") consisting of one or more (as determined by the Board of Managers) individuals designated by the Members from time to time (such individuals, in their capacities as managers of the Company, the "Managers" and each a "Manager") and only decisions of the Board of Managers shall be decisions of the "manager" for all purposes of the Act. The number of individuals constituting the initial Board of Managers (as determined by the Board of Managers) and the individuals designated as the initial Managers (by the Members) are the number of individuals and the individuals serving on the board of directors of Reply Corp, in each case, as of immediately prior to the Effective Time. Subject to any nonwaivable provisions of applicable law, the Board of Managers shall have full and complete authority, power, and discretion to manage and control the business, affairs, and properties of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company's business.

(b) The Board of Managers may hold meetings, both regular and special, within or outside the State of Delaware. Regular meetings of the Board of Managers may be held without notice at such time and at such place as shall from time to time be determined by the Board of Managers. Special meetings of the Board of Managers may be called by any Manager on not less than one day's notice to each other Manager by telephone, facsimile, mail, telegram, electronic mail or any other means of communication. At all meetings of the Board of Managers, a majority of the Managers then in office shall constitute a quorum for the transaction of business and, except as otherwise provided in any other provision of this Agreement, the act of a majority of the Managers then in office shall be the act of the Board of Managers. If a quorum shall not be present at any meeting of the Board of Managers, the Managers present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Any action required or permitted to be taken at any meeting of the Board of Managers or of any committee thereof may be taken without a meeting if all members of the Board of Managers or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Managers or committee, as the case may be.

(c) Each Member hereby irrevocably makes, constitutes and appoints each Manager as such Member's true and lawful agent and attorney-in-fact, with full power of substitution and re-substituion and full power and authority in such Member's name, place and stead, to the same extent and with the same effect as such member would or could do under applicable law, to make, execute, sign and file all instruments, documents and certificates which, from time to time, may be required to set forth any amendment to this Agreement or may be required by this Agreement or by the laws of the United States of America, the State of Delaware or any other state in which the Company shall determine to do business, or any political subdivision or agency thereof, to execute, implement and continue the valid and subsisting existence of the Company. Such power of attorney is coupled with an interest and shall survive and continue in full force and effect notwithstanding the subsequent resignation from the Company of any Member for any reason and shall not be affected by the subsequent disability or incapacity of such Member.

9. Capital Contributions. The Members may make capital contributions to the Company from time to time, but shall not be required to make any capital contributions.

10. Allocations; Distributions. Each item of income, gain, loss, deduction and credit of the Company may be allocated 100% to the Members or in such other manner as the Board of Managers determines in its sole discretion. Each distribution of cash or other property by the Company shall be made 100% to the Members pro rata based on the number of Common Units held by them. Distributions may be made to the Members at the times and in the amounts determined by the Board of Managers. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make distributions to the Members if such distribution would violate the Act or other applicable law.

11. Assignment. Each Member may assign in whole or in part its Common Units.

12. Admission of Additional Members. One or more additional or substitute members of the Company may be admitted with the consent of the Board of Managers, which consent may be given or withheld its discretion.

13. Dissolution. The Company shall dissolve and its business and affairs shall be wound up upon the first to occur of: (a) the written consent of the Board of Managers; (b) the termination of the legal existence of the last remaining member of the Company or the occurrence of any other event which terminates the continued membership of the last remembering member of the Company in the Company unless the Company is continued without dissolution in a manner permitted by this Agreement or the Act; or (c) the entry of a decree of judicial dissolution under § 18-802 of the Act. Upon the dissolution of the Company, the affairs of the Company shall be liquidated forthwith. Subject to the Act, the assets of the Company shall be used first to pay or provide for the payment of all of the debts of the Company, with the balance being distributed to the Members pro rata based on the number of Common Units held by them.

14. Amendments. This Agreement may be amended, supplemented, waived or modified at any time and from time to time only by a written instrument executed by any person authorized by the Board of Managers.

15. Miscellaneous. The Board of Managers shall not have any liability for the debts, obligations or liabilities of the Company except to the extent provided by the Act.

16. Authorization.

(a) The Board of Managers, or any other person authorized by the Board of Managers, is hereby authorized and empowered, as an authorized person of the Company within the meaning of the Act, or otherwise (the Board of Managers hereby authorizing and ratifying any of the following actions):

(i) to execute and deliver and/or file (for, in the name and on behalf of the Company) any agreement of the Company and any amendments, restatements and/or supplements thereof, the certificate of formation of the Company, any other certificates, notices, applications and other documents (and any amendments, restatements and/or supplements thereof) to be filed with any government or governmental or regulatory body, including, without limitation, any such document that may be necessary for the Company to qualify to do business in a jurisdiction in which the Company desires to do business; or

(ii) to prepare or cause to be prepared, and to sign, execute and deliver and/or file (for, in the name and on behalf of the Company) (A) such documents, instruments, certificates and agreements as may be necessary or desirable in furtherance of the Company's purposes, (B) any certificates, forms, notices, applications and other documents to be filed with any government or governmental or regulatory body on behalf of the Company, (C) any certificates, forms, notices, applications and other documents that may be necessary or advisable in connection with any bank account of the Company, and all checks, notes, drafts and other documents that may be required in connection with any such bank account or any banking facilities or services that may be utilized by the Company, (D) resolutions with respect to any of the foregoing matters (which resolutions, when executed by any person authorized as provided in this Section 16(a), each acting individually, shall be deemed to have been adopted by the Board of Managers or the Company, as applicable, for all purposes), and (E) any amendments, restatements and/or supplements of any of the foregoing.

The authority granted to any person under this Section 16(a) may be revoked at any time by the Board of Managers by resolution adopted by the Board of Managers.

17. Officers. The Board of Managers may delegate its authority to act on behalf of the Company and to manage the business affairs of the Company to one or more officers of the Company appointed by the Board of Managers. The Board of Managers may from time to time create offices of the Company, designate the powers that may be exercised by such office, and appoint, authorize and empower any person as an officer of the Company ("Officer") to direct such office. The Board of Managers may remove any Officer at any time and may create, empower and appoint such other Officers of the Company as the Board of Managers may deem necessary or advisable to manage the day-to-day business affairs of the Company. To the extent delegated by the Board of Managers, the Officers shall have the authority to act on behalf of, bind and execute and deliver documents in the name of and on behalf of the Company. Except as otherwise expressly provided in this Agreement or required by any non-waivable provision of the Act or other applicable law, no person other than the Officers designated by the Board of Managers shall have any right, power, or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

18. Exculpation; Indemnification. Neither the Board of Managers, any Officers nor any of their respective affiliates or agents (collectively, "Covered Persons") shall be liable to the Company or any other person who has an interest in the Company or is otherwise bound by this Agreement for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company

and in a manner reasonably believed to be within the scope of the authority conferred on the Board of Managers or any Officer, as applicable, by this Agreement. To the fullest extent permitted by applicable law, each Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on the Board of Managers or any Officer, as applicable, by this Agreement; provided, however, that any indemnity under this Section 18 shall be provided out of and to the extent of Company assets only, and neither the Board of Managers nor any Officer nor any other Covered Person nor any Member, shall have personal liability on account thereof. To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by a Covered Person defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized in this Section 18.

19. Banking Matters. The Board of Managers and any Officer or other person designated by the Board of Managers is hereby authorized and empowered: (a) to (i) establish one or more domestic or international accounts (including but not limited to, depository, checking, disbursement, custodian, or investment accounts, and other accounts as deemed necessary or expeditious for business purposes of the Company) ("Accounts"), in the name of the Company with any bank, trust company, savings and loan institution, brokerage firm or other financial institution which the Board of Managers shall from time to time designate as a depository of funds, securities or other property of the Company, for any purpose and on terms and conditions deemed appropriate by such person on behalf of the Company and (ii) close Accounts of the Company now or hereafter established; and (b) to assign, limit or revoke any and all authority of any agent or employee of the Company, or other person designated by the Board of Managers to (i) sign checks, drafts and orders for the payment of money drawn on the Company's Accounts, and all notes of the Company and all acceptances and endorsements of the Company, (ii) execute or initiate electronic fund transfers, (iii) execute or initiate foreign currency exchange transactions, (iv) execute or initiate the investment of monies, and (v) initiate requests for information for any Account of the Company.

20. Merger. The Transaction Agreement and all documents, agreements or certificates that are contemplated by or related to the Transaction Agreement or necessary, appropriate, proper, advisable, incidental or convenient to the transactions contemplated by or related to the Transaction Agreement, including the Merger, or that are in the furtherance of the purposes described in the Transaction Agreement (collectively, the "Transaction Documents"), the Company's execution, delivery and performance of the Transaction Documents and the Company's consummation of the Merger and all other transactions contemplated by or related to the Transaction Documents (collectively, the "Transactions"), be, and hereby are, authorized, ratified, confirmed and approved, in each case, all without further or additional act, vote or approval of the Board of Managers, any Manager, Member, Officer or other person, notwithstanding any other provision of this Agreement or, to the fullest extent permitted by applicable law, the Act or applicable law, rule or regulation. Each Manager, each Officer or each other agent (in the case of an agent authorized by the Board of Managers), acting for, in the name

of and on behalf of the Company, be, and hereby is, authorized, empowered and directed to execute, deliver, perform and file (or cause to be filed) the Transaction Documents, in each case, all without further or additional act, vote or approval of the Board of Managers, any Manager, Member, Officer or other person, notwithstanding any other provision of this Agreement or, to the fullest extent permitted by applicable law, the Act or applicable law, rule or regulation. Upon the effectiveness of the Merger, New Pubco shall automatically be admitted as the sole member of the Company without further or additional act, vote or approval of the Board of Managers, any Manager, Member, Officer or other person, notwithstanding any other provision of this Agreement or, to the fullest extent permitted by applicable law, the Act or applicable law, rule or regulation. The provisions of this Section 20 shall not be construed to limit the accomplishment of a merger or consolidation or of any of the matters referred to herein or in the Transaction Agreement by any other means otherwise permitted by applicable law

21. Authorized Person. Edmond Safra, as an "authorized person" of the Company within the meaning of the Act, has executed, delivered and filed the Formation Certificate with the Office of the Secretary of State of the State of Delaware, such execution, delivery and filing being hereby ratified and approved in all respects.

22. Applicable Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to its principles of conflicts of laws.

23. Jurisdiction. Each of the Members, to the fullest extent permitted by applicable law, hereby irrevocably and unconditionally submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such court lacks jurisdiction, the state or federal courts in the State of Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the business or affairs of the Company (including any claim arising under the internal affairs doctrine), and each of the Members hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in the aforementioned court. Each of the Members, to the fullest extent permitted by applicable law, hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the business or affairs of the Company (including any claim arising under the internal affairs doctrine), in the aforementioned courts. Each of the Members hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each of the Members, to the fullest extent permitted by applicable law, irrevocably consents to service of process in connection with any matter referred to above by first class mail, certified postage prepaid, at the address and to the person(s) set forth on the books and records of the Company. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by applicable law. EACH OF THE MEMBERS AND THE COMPANY, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING ANY DISPUTE, CONTROVERSY OR CLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE BUSINESS OR AFFAIRS OF THE COMPANY (INCLUDING ANY CLAIM ARISING UNDER THE INTERNAL AFFAIRS DOCTRINE).

24. Effectiveness. Pursuant to Section 18-201(d) of the Act, this Agreement shall be effective as of the time of the simultaneous filing of the Certificates with the Office of the Secretary of State of the State of the State of Delaware (the "Effective Time").

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the Effective Time.

REPLAY ACQUISITION LLC

By: /s/ Edmond M. Safra
Name: Edmond M. Safra
Title: Co-Chief Executive Officer

By: /s/ Gregorio Werthein
Name: Gregorio Werthein
Title: Co-Chief Executive Officer

[*Signature Page to Limited Liability Company Agreement of Replay Acquisition LLC]*

Exhibit 4.2

ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT

This Assignment, Assumption and Amendment Agreement (this "***Agreement***") is made as of April 1, 2021, by and among Replay Acquisition Corp., a Cayman Islands exempted company (the "***Company***"), Finance of America Companies Inc., a Delaware corporation ("***New Pubco***"), and Continental Stock Transfer & Trust Company, a New York corporation (the "***Warrant Agent***").

WHEREAS, the Company and the Warrant Agent are parties to that certain Warrant Agreement, dated as of April 3, 2019, and filed with the United States Securities and Exchange Commission on April 9, 2019 (the "***Existing Warrant Agreement***"; capitalized terms used herein but not otherwise defined in this Agreement shall have the meanings ascribed to such terms in the Existing Warrant Agreement);

WHEREAS, pursuant to the Existing Warrant Agreement, the Company issued (a) 7,750,000 warrants to the Sponsor (collectively, the "***Private Placement Warrants***") to purchase shares of the Company's ordinary shares, par value $0.0001 per share ("***Ordinary Shares***"), simultaneously with the closing of the Offering, at a purchase price of $1.00 per Private Placement Warrant, with each Private Placement Warrant being exercisable for one Ordinary Share and with an exercise price of $11.50 per share and (b) 14,375,000 warrants to public investors in the Offering (collectively, the "***Public Warrants***") to purchase Ordinary Shares, with each whole Public Warrant being exercisable for one Ordinary Share and with an exercise price of $11.50 per share;

WHEREAS, on October 12, 2020, a Transaction Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Transaction Agreement***") was entered into by and among the Company, Finance of America Equity Capital LLC, a Delaware limited liability company, New Pubco, RPLY Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of the Company ("***Merger Sub***"), RPLY BLKR Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of New Pubco ("***Blocker Merger Sub***"), Blackstone Tactical Opportunities Fund (Urban Feeder) – NQ L.P., a Delaware limited partnership ("***Blocker***"), Blackstone Tactical Opportunities Associates – NQ L.L.C., a Delaware limited liability Company ("***Blocker GP***"), BTO Urban Holdings L.L.C., a Delaware limited liability company ("***BTO Urban***"), Blackstone Family Tactical Opportunities Investment Partnership – NQ – ESC L.P., a Delaware limited partnership ("***ESC***"), Libman Family Holdings LLC, a Connecticut limited liability company ("***Family Holdings***"), The Mortgage Opportunity Group LLC, a Connecticut limited liability company ("***TMO***"), L and TF, LLC, a North Carolina limited liability company ("***L&TF***"), UFG Management Holdings LLC, a Delaware limited liability company ("***Management Holdings***"), and Joe Cayre (each of BTO Urban, ESC, Family Holdings, TMO, L&TF, Management Holdings and Joe Cayre, a "***Seller***" and, collectively, the "***Sellers***"); and BTO Urban and Family Holdings, solely in their joint capacity as the representative of the Sellers pursuant to Section 12.18 of the Transaction Agreement (the "***Seller Representative***");

WHEREAS, on October 12, 2020, an amendment and restatement of the existing Sponsor Agreement, dated April 3, 2019 (as amended and restated, the "***Sponsor Agreement***") was entered into by and among Replay Sponsor, LLC (the "***Sponsor***"), the Company and each Insider (as defined in the Sponsor Agreement);

WHEREAS, the Transaction Agreement and Sponsor Agreement provide, among other things, (i) that the Company will domesticate from a Cayman Islands exempted company to a Delaware limited liability company (the "***Domestication***"), pursuant to which, (A) immediately prior to the Domestication, all of the Private Placement Warrants owned by the Sponsor will be exchanged for 775,000 Ordinary Shares in the aggregate (the "***Warrant Exchange***"), (B) each Ordinary Share issued and outstanding immediately prior to the Domestication shall remain outstanding and shall be automatically converted into one unit representing the Company's limited liability company interests ("***Replay LLC Unit***") and (C) each Public Warrant to purchase an Ordinary Share will automatically convert into a warrant to purchase one Replay LLC Unit and (ii) immediately following the Domestication, Merger Sub will merge with and into the Company with the Company continuing as the surviving entity and a subsidiary of New Pubco (the "***Merger***" and together with the Domestication and the other transactions contemplated by the Transaction Agreement and Sponsor Agreement, the "***Transactions***"), pursuant to which (A) each Replay LLC Unit outstanding immediately prior to the Merger shall be automatically converted into the right to receive one share of validly issued, fully paid and non-assessable Class A common stock, par value $0.0001 per share, of New Pubco ("***Class A Common Stock***") and (B) each Public Warrant to purchase one Replay LLC Unit will automatically convert into a warrant to purchase one share of Class A Common Stock, on the same contractual terms and conditions as were in effect immediately prior to the Domestication, under the terms of the Existing Warrant Agreement as amended hereby;

WHEREAS, all of the Warrants are governed by the Existing Warrant Agreement;

WHEREAS, the board of directors of the Company has determined that the consummation of the transactions contemplated by the Transaction Agreement will constitute a Business Combination (as defined in Section 3.2 of the Existing Warrant Agreement);

WHEREAS, in connection with the Transactions, the Company desires to assign all of its right, title and interest in the Existing Warrant Agreement to New Pubco and New Pubco wishes to accept such assignment; and

WHEREAS, Section 9.8 of the Existing Warrant Agreement provides that the Company and the Warrant Agent may amend the Existing Warrant Agreement without the consent of any Registered Holders for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained therein or adding or changing any other provisions with respect to matters or questions arising under the Existing Warrant Agreement as the Company and the Warrant Agent may deem necessary or desirable and that the Company and the Warrant Agent deem shall not adversely affect the interest of the Registered Holders.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements contained herein, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

1. Assignment and Assumption; Consent.

1.1 Assignment and Assumption. The Company hereby assigns to New Pubco all of the Company's right, title and interest in and to the Existing Warrant Agreement (as amended hereby) as of the Purchaser Merger Effective Time (as defined in the Transaction Agreement). New Pubco hereby assumes, and agrees to pay, perform, satisfy and discharge in full, as the same become due, all of the Company's liabilities and obligations under the Existing Warrant Agreement (as amended hereby) arising from and after the Purchaser Merger Effective Time.

1.2 Consent. The Warrant Agent hereby consents to the assignment of the Existing Warrant Agreement by the Company to New Pubco pursuant to Section 1.1 hereof effective as of the Purchaser Merger Effective Time, and the assumption of the Existing Warrant Agreement by New Pubco from the Company pursuant to Section 1.1 hereof effective as of the Purchaser Merger Effective Time, and to the continuation of the Existing Warrant Agreement in full force and effect from and after the Purchaser Merger Effective Time, subject at all times to the Existing Warrant Agreement (as amended hereby) and to all of the provisions, covenants, agreements, terms and conditions of the Existing Warrant Agreement and this Agreement.

2. Amendment of Existing Warrant Agreement. The Company and the Warrant Agent hereby amend the Existing Warrant Agreement as provided in this Section 2, effective as of the Purchaser Merger Effective Time, and acknowledge and agree that the amendments to the Existing Warrant Agreement set forth in this Section 2 are necessary or desirable and that such amendments do not adversely affect the interests of the Registered Holders:

2.1 Preamble. The preamble on page one of the Existing Warrant Agreement is hereby amended by deleting "Replay Acquisition Corp., a Cayman Islands exempted company" and replacing it with "Finance of America Companies Inc., a Delaware corporation". As a result thereof, all references to the "Company" in the Existing Warrant Agreement shall be references to Finance of America Companies Inc. rather than Replay Acquisition Corp.

2.2 Recitals. The recitals on pages one and two of the Existing Warrant Agreement are hereby deleted and replaced in their entirety as follows:

"WHEREAS, on April 3, 2019, Replay Acquisition Corp. ("***Replay***") entered into that certain Sponsor Warrants Purchase Agreement (the "***Warrant Purchase Agreement***") with Replay Sponsor, LLC, a Delaware limited liability company (the "***Sponsor***"), pursuant to which the Sponsor agreed to purchase an aggregate of 7,750,000 warrants (including those received by Replay in full exercise by the underwriters of their right to purchase additional Units (as defined below) in connection with Replay's Offering (as defined below) (the "***Over-allotment Option***")) simultaneously with the closing of the Offering (and the closing of the Over-allotment Option) bearing the legend set forth in Exhibit B hereto (the "***Private Placement Warrants***") at a purchase price of $1.00 per Private Placement Warrant; and

WHEREAS, on April 8, 2019, Replay consummated its initial public offering (the "***Offering***") of 14,375,000 units of Replay's equity securities (the "***Units***"), each such Unit consisting of one ordinary share of Replay, par value $0.0001 per share ("***Ordinary Shares***"), and one-half of one warrant (the "***Public Warrants***" and, together with the Private Placement Warrants, the "***Replay Warrants***") and, in connection therewith, Replay issued and delivered 14,375,000 Public Warrants to public investors in the Offering. Each whole Public Warrant entitles the holder thereof to purchase one Ordinary Share at a price of $11.50 per share; and

WHEREAS, Replay has filed with the Securities and Exchange Commission (the "***Commission***") a registration statement on Form S-1, File No. 333-230347 (the "***Registration Statement***") and prospectus (the "***Prospectus***"), for the registration, under the Securities Act of 1933, as amended (the "***Securities Act***"), of the Units, the Public Warrants and the Ordinary Shares included in the Units; and

WHEREAS, Replay, the Company, Finance of America Equity Capital LLC, a Delaware limited liability company, RPLY Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of the Company ("***Merger Sub***"), RPLY BLKR Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of New Pubco ("***Blocker Merger Sub***"), Blackstone Tactical Opportunities Fund (Urban Feeder) – NQ L.P., a Delaware limited partnership ("***Blocker***"), Blackstone Tactical Opportunities Associates – NQ L.L.C., a Delaware limited liability Company ("***Blocker GP***"), BTO Urban Holdings L.L.C., a Delaware limited liability company ("***BTO Urban***"), Blackstone Family Tactical Opportunities Investment Partnership – NQ – ESC L.P., a Delaware limited partnership ("***ESC***"), Libman Family Holdings LLC, a Connecticut limited liability company ("***Family Holdings***"), The Mortgage Opportunity Group LLC, a Connecticut limited liability company ("***TMO***"), L and TF, LLC, a North Carolina limited liability company ("***L&TF***"), UFG Management Holdings LLC, a Delaware limited liability company ("***Management Holdings***"), and Joe Cayre (each of BTO Urban, ESC, Family Holdings, TMO, L&TF, Management Holdings and Joe Cayre, a "***Seller***" and, collectively, the "***Sellers***"); and BTO Urban and Family Holdings, solely in their joint capacity as the representative of the Sellers pursuant to Section 12.18 of the Transaction Agreement (the "***Seller Representative***") are parties to that certain Transaction Agreement, dated as of October 12, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Transaction Agreement***"); and

WHEREAS, on October 12, 2020, an amendment and restatement of the existing sponsor agreement, dated April 3, 2019 (as amended and restated, the "***Sponsor Agreement***") was entered into by and among Replay Sponsor, LLC (the "***Sponsor***"), Replay and each Insider (as defined in the Sponsor Agreement); and

WHEREAS, the Transaction Agreement and Sponsor Agreement provide, among other things, (i) that Replay will domesticate from a Cayman Islands exempted company to a Delaware limited liability company (the "***Domestication***"), pursuant to which, (A) immediately prior to the Domestication, all of the Private Placement Warrants owned by the Sponsor will be exchanged for 775,000 Ordinary Shares in the aggregate (the "***Warrant Exchange***"), (B) each Ordinary Share issued and outstanding immediately prior to the Domestication shall remain outstanding and shall be automatically converted into one unit representing the Replay's limited liability company interests ("***Replay LLC Unit***") and (C) each Public Warrant will automatically convert into one warrant to purchase Replay LLC Units and (ii) immediately following the Domestication, Merger

Sub will merge with and into Replay with Replay continuing as the surviving entity and a subsidiary of Company (the "***Merger***" and together with the Domestication and the other transactions contemplated by the Transaction Agreement and Sponsor Agreement, the "***Transactions***"), pursuant to which (A) each Replay LLC Unit outstanding immediately prior to the Merger shall be automatically converted into the right to receive one share of validly issued, fully paid and non-assessable Class A common stock, par value $0.0001 per share, of the Company ("***Class A Common Stock***") and (B) each Public Warrant to purchase one Replay LLC Unit will automatically convert into a warrant to purchase one share of Class A Common Stock, on the same contractual terms and conditions as were in effect immediately prior to the Domestication, under the terms of the Existing Warrant Agreement as amended hereby; and

WHEREAS, on April 1, 2021, pursuant to the terms of the Transaction Agreement, the Company, Replay and the Warrant Agent entered into an Assignment, Assumption and Amendment Agreement (the "***Warrant Assumption Agreement***"), pursuant to which Replay assigned this Agreement to the Company and the Company assumed this Agreement from Replay; and

WHEREAS, pursuant to the Transaction Agreement, the Warrant Assumption Agreement and Section 4.4 of this Agreement, effective as of the Purchaser Merger Effective Time (as defined in the Transaction Agreement), each of the issued and outstanding Replay Warrants were no longer exercisable for Ordinary Shares but instead became exercisable (subject to the terms and conditions of this Agreement) for Class A Common Stock (each a "***Warrant***" and collectively, the "***Warrants***"); and

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Warrants; and

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent, as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:"

2.3 Reference to Class A Common Stock. All references to "***Ordinary Share***" in Sections 2.5 through 8.4.4 of the Existing Warrant Agreement and all Exhibits to the Existing Warrant Agreement shall mean "***Class A Common Stock***" or "***shares of Class A Common Stock***" as the context requires.

2.4 Reference to Warrant. All references to "***Public Warrant***" in Sections 2.3 through 9.8 of the Existing Warrant Agreement and all Exhibits to the Existing Warrant Agreement shall mean "***Warrant***".

2.5 Detachability of Warrants. Section 2.4 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"[INTENTIONALLY OMITTED]"

2.6 No Fractional Warrants Other Than as Part of Units. Section 2.5 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"No Fractional Warrants. The Company shall not issue fractional Warrants. If a holder of Warrants would be entitled to receive a fractional Warrant, the Company shall round down to the nearest whole number the number of Warrants to be issued to such holder."

2.7 Private Placement Warrants. Section 2.6 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"[INTENTIONALLY OMITTED]"

2.8 Warrant Price. The third sentence of Section 3.1 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than twenty (20) days not including a Saturday, a Sunday or federal holiday, on which banks in New York City are generally closed for business (a "***Business Day***"), provided that the Company shall provide at least twenty (20) days prior written notice of such reduction to Registered Holders of the Warrants and, provided further that any such reduction shall be identical among all of the Warrants."

2.9 Duration of Warrants. Section 3.2 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"A Warrant may be exercised only during the period commencing on the date that is thirty (30) days after the consummation of the transactions contemplated by the Transaction Agreement (the "***Business Combination***"), and terminating at 5:00 p.m., New York City time on the earlier to occur of: (x) the date that is five (5) years after the date on which the Business Combination is completed, (y) the liquidation of the Company, or (z) the Redemption Date (as defined below) as provided in Section 6.2 hereof (the "***Expiration Date***"); provided, however, that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in subsection 3.3.2 below with respect to an effective registration statement. Except with respect to the right to receive the Redemption Price (as defined below) in the event of a redemption (as set forth in Section 6 hereof), each outstanding Warrant not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 5:00 p.m., New York City time, on the Expiration Date. The Company in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; provided, that the Company shall provide at least twenty (20) days prior written notice of any such extension to Registered Holders of the Warrants and, provided further that any such extension shall be identical in duration among all the Warrants."

2.10 Payment. Subsection 3.3.1(c) of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"[INTENTIONALLY OMITTED]; or"

2.11 Issuance of Class A Common Stock on Exercise. The fourth sentence of subsection 3.3.2 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a Warrant, the holder of such Warrant shall not be entitled to exercise such Warrant and such Warrant may have no value and expire worthless."

2.12 Book-Entry. A new subsection 3.3.6 is hereby inserted as follows:

"Notwithstanding anything herein to the contrary, any shares of Class A Common Stock issued upon the exercise of a Warrant may be issued by the Company in uncertificated or book-entry form."

2.13 Extraordinary Dividends. Subsection 4.1.2 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"If the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of Class A Common Stock on account of such Class A Common Stock (or other shares of the Company's share capital into which the Warrants are convertible), other than (a) as described in subsection 4.1.1 above, (b) Ordinary Cash Dividends (as defined below), (c) to satisfy the redemption rights of the holders of Ordinary Shares in connection with the Business Combination, (d) to satisfy the redemption rights of the holders of Class A Common Stock in connection with a shareholder vote to amend the Company's amended and restated certificate of incorporation with respect to any provision relating to shareholders' rights or (e) in connection with any distribution of the Company's assets upon its liquidation (any such non-excluded event being referred to herein as an "***Extraordinary Dividend***"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Board, in good faith) of any securities or other assets paid on each share of Class A Common Stock in respect of such Extraordinary Dividend. For purposes of this subsection 4.1.2, "***Ordinary Cash Dividends***" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the shares of Class A Common Stock during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of shares of Class A Common Stock issuable on exercise of each Warrant) does not exceed $0.50."

2.14 Replacement of Securities upon Reorganization, etc. Section 4.4 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"In case of any reclassification or reorganization of the outstanding shares of Class A Common Stock (other than a change underSection 4.1 or Section 4.2 hereof or that solely affects the par value of such shares of Class A Common Stock), or in the case of any merger, amalgamation, plan of arrangement or consolidation of the Company with or into another entity or conversion of the Company as another entity (other than a merger, amalgamation, plan of arrangement or consolidation in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding shares of Class A Common Stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the shares of Class A Common Stock of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares or stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger, amalgamation, plan of arrangement or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the "***Alternative Issuance***"); provided, however, that (i) if the holders of the Class A Common Stock were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation, amalgamation, plan of arrangement or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Class A Common Stock in such consolidation, amalgamation, plan of arrangement or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of the Class A Common Stock (other than a tender, exchange or redemption offer made by the Company or Replay in connection with redemption rights held by shareholders of the Company or Replay as provided for in the Company's amended and restated certificate of incorporation or Replay's amended and restated memorandum and articles of association, as applicable, or as a result of the repurchase of shares of Class A Common Stock or Ordinary Shares by the Company or Replay, as applicable, in connection with the Business Combination) under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act (or any successor rule)) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act (or any successor rule)) and any members of any such group of which any such affiliate

or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act (or any successor rule)) more than 50% of the outstanding shares of Class A Common Stock, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such Warrant holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the shares of Class A Common Stock held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 4; provided further that if less than 70% of the consideration receivable by the holders of the Class A Common Stock in the applicable event is payable in the form of shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the Registered Holder properly exercises the Warrant within thirty (30) days following the public disclosure of the consummation of such applicable event by the Company pursuant to a Current Report on Form 8-K filed with the Commission, the Warrant Price shall be reduced by an amount (in dollars) equal to the difference of (i) the Warrant Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) (but in no event less than zero) minus (B) the Black-Scholes Warrant Value (as defined below). The "***Black-Scholes Warrant Value***" means the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets ("***Bloomberg***"). For purposes of calculating such amount, (i) Section 6 of this Agreement shall be taken into account, (ii) the price of each share of Class A Common Stock shall be the volume weighted average price of the Class A Common Stock as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event, (iii) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg determined as of the trading day immediately prior to the day of the announcement of the applicable event and (iv) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of the Warrant. "***Per Share Consideration***" means (i) if the consideration paid to holders of the Class A Common Stock consists exclusively of cash, the amount of such cash per share of Class A Common Stock, and (ii) in all other cases, the volume weighted average price of the Class A Common Stock as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event. If any reclassification or reorganization also results in a change in Class A Common Stock covered by subsection 4.1.1, then such adjustment shall be made pursuant tosubsection 4.1.1 or Sections 4.2, 4.3 and this Section 4.4. The provisions of this Section 4.4 shall similarly apply to successive reclassifications, reorganizations, mergers, amalgamations, plans of arrangement or consolidations, sales or other transfers. In no event will the Warrant Price be reduced to less than the par value per share issuable upon exercise of the Warrant."

2.15 No Fractional Shares. The second sentence of Section 4.6 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round down to the nearest whole number of shares of Class A Common Stock to be issued to the Warrant holder."

2.16 Other Events. The first sentence of Section 4.8 of the Existing Warrant Agreement is amended by deleting the phrase "a Business Combination" and hereby replacing it with "the Business Combination".

2.17 Procedure for Surrender of Warrants. Section 5.2 of the Existing Warrant Agreement is hereby amended by deleting the phrase "(as in the case of Private Placement Warrants)".

2.18 Fractional Warrants. Section 5.3 of the Existing Warrant Agreement is hereby amended by deleting the phrase, "except as part of the Units".

2.19 Transfer of Warrants. Section 5.6 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"[INTENTIONALLY OMITTED]"

2.20 Redemption. Section 6.1 of the Existing Warrant Agreement is hereby amended by deleting the phrase "Subject toSection 6.4 hereof".

2.21 Exclusion of Private Placement Warrants. Section 6.4 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"[INTENTIONALLY OMITTED]"

2.22 Registration of Class A Common Stock. The first sentence of subsection 7.4.1 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"The Company agrees that as soon as practicable, but in no event later than fifteen (15) Business Days after the closing of the Business Combination, it shall use its best efforts to file with the Commission a registration statement for the registration, under the Securities Act, of the shares of Class A Common Stock issuable upon exercise of the Warrants."

2.23 Notices. Section 9.2 of the Existing Warrant Agreement is hereby amended in part to change the delivery of notices to the Company to the following:

"Finance of America Companies Inc.

909 Lake Carolyn Parkway, Suite 1550

Irving, Texas 75039

Attention: Legal Department"

2.24 Amendments. The second sentence of Section 9.8 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"All other modifications or amendments, including any amendment to increase the Warrant Price or shorten the Exercise Period, shall require the vote or written consent of the Registered Holders of a majority of the then outstanding Warrants."

2.25 Currency. A new Section 9.10 is hereby inserted as follows:

"Currency. Unless otherwise specified in this Agreement, all references to currency, monetary values and dollars set forth herein shall mean U.S. dollars (USD) and all payments hereunder shall be made in U.S. dollars (USD)."

2.26 Exhibit A to the Existing Warrant Agreement is hereby amended by deleting Exhibit A in its entirety and replacing it with new Exhibit A attached hereto.

2.27 The first paragraph of the legend set forth in Exhibit B of the Existing Warrant Agreement is hereby amended by deleting the phrase:

"EXCEPT TO A PERMITTED TRANSFEREE (AS DEFINED IN SECTION 2 OF THE WARRANT AGREEMENT) WHO AGREES IN WRITING WITH THE COMPANY TO BE SUBJECT TO SUCH TRANSFER PROVISIONS."

3. Miscellaneous Provisions.

3.1 Effectiveness of Warrant. Each of the parties hereto acknowledges and agrees that the effectiveness of this Agreement shall be expressly subject to the occurrence of the Transactions and shall automatically be terminated and shall be null and void if the Transaction Agreement or Sponsor Agreement shall be terminated for any reason.

3.2 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

3.3 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

3.4 Applicable Law. The validity, interpretation and performance of this Agreement shall be governed in all respects by the laws of the State of New York, without giving effect to conflict of law principles that would result in the application of the substantive laws of another jurisdiction. The parties hereby agree that any action, proceeding or claim against a party arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. Each of the parties hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

3.5 Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the Borough of Manhattan, City and State of New York, for inspection by the Registered Holder of any Warrant. The Warrant Agent may require any such holder to submit his Warrant for inspection by it.

3.6 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. Signatures to this Agreement transmitted by electronic mail in PDF form, or by any other electronic means designed to preserve the original graphic and pictorial appearance of a document (including DocuSign), will be deemed to have the same effect as physical delivery of the paper document bearing the original signatures.

3.7 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

3.8 Reference to and Effect on Agreements; Entire Agreement.

3.8.1 Any references to "this Agreement" in the Existing Warrant Agreement will mean the Existing Warrant Agreement as amended by this Agreement. Except as specifically amended by this Agreement, the provisions of the Existing Warrant Agreement shall remain in full force and effect.

3.8.2 This Agreement and the Existing Warrant Agreement, as modified by this Agreement, constitutes the entire understanding of the parties and supersedes all prior agreements, understandings, arrangements, promises and commitments, whether written or oral, express or implied, relating to the subject matter hereof, and all such prior agreements, understandings, arrangements, promises and commitments are hereby canceled and terminated.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be duly executed as of the date first above written.

REPLAY ACQUISITION CORP.

By: /s/ Edmond M. Safra
Name: Edmond M. Safra
Title: Co-Chief Executive Officer

By: /s/ Gregorio Werthien
Name: Gregorio Werthien
Title: Co-Chief Executive Officer

FINANCE OF AMERICA COMPANIES INC.

By: /s/ Patricia L. Cook
Name: Patricia L. Cook
Title: Chief Executive Officer

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

By: /s/ Isaac J. Kagan
Name: Isaac J. Kagan
Title: Vice President

EXHIBIT A

[Form of Warrant Certificate]

[FACE]

Number

WARRANTS

THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR IN THE WARRANT AGREEMENT DESCRIBED BELOW

FINANCE OF AMERICA COMPANIES INC.
Incorporated Under the Laws of Delaware

CUSIP: 31738L 115

Warrant Certificate

This Warrant Certificate certifies that , or registered assigns, is the registered holder of warrant(s) evidenced hereby (the "***Warrants***" and each, a "***Warrant***") to purchase Class A common stock, $0.0001 par value ("***Class A Common Stock***"), of Finance of America Companies Inc., a Delaware corporation (the "***Company***"). Each Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement referred to below, to receive from the Company that number of shares of fully paid and non-assessable Class A Common Stock as set forth below, at the exercise price (the "***Exercise Price***") as determined pursuant to the Warrant Agreement, payable in lawful money (or through "***cashless exercise***" as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each whole Warrant is initially exercisable for one share of fully paid andnon-assessable Class A Common Stock. No fractional shares will be issued upon exercise of any Warrant. If, upon the exercise of Warrants, a holder would be entitled to receive a fractional interest in a share of Class A Common Stock, the Company will, upon exercise, round down to the nearest whole number the number of shares of Class A Common Stock to be issued to the Warrant holder. The number of shares of Class A Common Stock issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

The initial Exercise Price per one share of Class A Common Stock for any Warrant is equal to $11.50 per share. The Exercise Price is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement.

This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York.

FINANCE OF AMERICA COMPANIES INC.

By: _____
Name:
Title:

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, AS WARRANT AGENT

By: _____
Name:
Title:

[*Signature Page to Assignment, Assumption and Amendment Agreement to Warrant Agreement*]

[Form of Warrant Certificate]

[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive shares of Class A Common Stock and are issued or to be issued pursuant to the Warrant Agreement dated as of April 3, 2019, amended by the Assignment, Assumption and Amendment Agreement, dated as of April 1, 2021 (as amended, the "***Warrant Agreement***"), duly executed and delivered by the Company to Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the "***Warrant Agent***"), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words "***holders***" or "***holder***" meaning the Registered Holders or Registered Holder, respectively) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of Election to Purchase set forth hereon properly completed and executed, together with payment of the Exercise Price as specified in the Warrant Agreement (or through "***cashless exercise***" as provided for in the Warrant Agreement) at the principal corporate trust office of the Warrant Agent. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the shares of Class A Common Stock to be issued upon exercise is effective under the Securities Act and (ii) a prospectus thereunder relating to the shares of Class A Common Stock is current, except through "***cashless exercise***" as provided for in the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the number of shares of Class A Common Stock issuable upon exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in a share of Class A Common Stock, the Company shall, upon exercise, round down to the nearest whole number of shares of Class A Common Stock to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal corporate trust office of the Warrant Agent by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Warrant Agent a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Warrant Agent may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a shareholder of the Company.

Election to Purchase

(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive shares of Class A Common Stock and herewith tenders payment for such shares of Class A Common Stock to the order of Finance of America Companies Inc. (the "***Company***") in the amount of $ in accordance with the terms hereof. The undersigned requests that a certificate for such shares of Class A Common Stock be registered in the name of , whose address is and that such shares of Class A Common Stock be delivered to whose address is . If said number of shares of Class A Common Stock is less than all of the shares of Class A Common Stock purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such shares of Class A Common Stock be registered in the name of , whose address is and that such Warrant Certificate be delivered to , whose address is .

In the event that the Warrant has been called for redemption by the Company pursuant toSection 6 of the Warrant Agreement and the Company has required cashless exercise pursuant to Section 6.3 of the Warrant Agreement, the number of shares of Class A Common Stock that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(b) and Section 6.3 of the Warrant Agreement.

In the event that the Warrant is to be exercised on a "cashless" basis pursuant toSection 7.4 of the Warrant Agreement, the number of shares of Class A Common Stock that this Warrant is exercisable for shall be determined in accordance with Section 7.4 of the Warrant Agreement.

In the event that the Warrant may be exercised, to the extent allowed by the Warrant Agreement, through cashless exercise (i) the number of shares of Class A Common Stock that this Warrant is exercisable for would be determined in accordance with the relevant section of the Warrant Agreement which allows for such cashless exercise and (ii) the holder hereof shall complete the following: The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive shares of Class A Common Stock. If said number of shares is less than all of the shares of Class A Common Stock purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such shares of Class A Common Stock be registered in the name of , whose address is and that such Warrant Certificate be delivered to , whose address is .

[Signature Page Follows]

Date: , 20

(Signature)

(Address)

(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 (OR ANY SUCCESSOR RULE) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED).

Exhibit 4.3

WARRANT AGREEMENT

between

REPLAY ACQUISITION CORP.

and

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

THIS WARRANT AGREEMENT (this "***Agreement***"), dated as of April 3, 2019, is by and between Replay Acquisition Corp., a Cayman Islands exempted company (the "***Company***"), and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the "***Warrant Agent***").

WHEREAS, on April 3, 2019 the Company entered into that certain Sponsor Warrants Purchase Agreement with Replay Sponsor, LLC, a Delaware limited liability company (the "***Sponsor***"), pursuant to which the Sponsor agreed to purchase an aggregate of 7,000,000 warrants (or up to 7,750,000 warrants if the Over-allotment Option (as defined below) in connection with the Company's Offering (as defined below) is exercised in full) simultaneously with the closing of the Offering (and any closing of the Over-allotment Option, if applicable) bearing the legend set forth in Exhibit B hereto (the "***Private Placement Warrants***") at a purchase price of $1.00 per Private Placement Warrant. Each Private Placement Warrant entitles the holder thereof to purchase one Ordinary Share (as defined below) at a price of $11.50 per share, subject to adjustment, terms and limitations as described the Company's Registration Statement (as defined below) and Prospectus (as defined below) for the Offering; and

WHEREAS, in order to finance the Company's transaction costs in connection with an intended initial Business Combination (as defined below), the Sponsor or an affiliate of the Sponsor or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as the Company may require, of which up to $1,500,000 of such loans may be convertible into up to an additional 1,500,000 Private Placement Warrants at a price of $1.00 per Private Placement Warrant; and

WHEREAS, the Company is engaged in an initial public offering (the "***Offering***") of units of the Company's equity securities (the "***Units***"), each such Unit comprised of one ordinary share of the Company, par value $0.0001 per share ("***Ordinary Shares***"), and one-half of one warrant (the "***Public Warrants***" and, together with the Private Placement Warrants, the "***Warrants***"), and, in connection therewith, has determined to issue and deliver up to 14,375,000 Public Warrants (including up to 1,875,000 Public Warrants subject to the Over-allotment Option) to public investors in the Offering. Each whole Public Warrant entitles the holder thereof to purchase one Ordinary Share at a price of $11.50 per share, subject to adjustment as described herein; and

WHEREAS, the Company has filed with the Securities and Exchange Commission (the "***Commission***") a registration statement on Form S-1, File No. 333-230347 (the "***Registration Statement***") and prospectus (the "***Prospectus***"), for the registration, under the Securities Act of 1933, as amended (the "***Securities Act***"), of the Units, the Public Warrants and the Ordinary Shares included in the Units; and

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Warrants; and

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent, as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the terms and conditions set forth in this Agreement.

2. Warrants.

2.1. Form of Warrant. Each Warrant shall be issued in registered form only.

2.2. Effect of Countersignature. If a physical certificate is issued, unless and until countersigned by the Warrant Agent pursuant to this Agreement, a Warrant shall be invalid and of no effect and may not be exercised by the holder thereof.

2.3. Registration.

2.3.1. Warrant Register. The Warrant Agent shall maintain books (the "***Warrant Register***"), for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company. Ownership of beneficial interests in the Public Warrants shall be shown on, and the transfer of such ownership shall be effected through, records maintained by institutions that have accounts with The Depository Trust Company (the "***Depositary***") (such institution, with respect to a Warrant in its account, a "***Participant***").

If the Depositary subsequently ceases to make its book-entry settlement system available for the Public Warrants, the Company may instruct the Warrant Agent regarding making other arrangements for book-entry settlement. In the event that the Public Warrants are not eligible for, or it is no longer necessary to have the Public Warrants available in, book-entry form, the Warrant Agent shall provide written instructions to the Depositary to deliver to the Warrant Agent for cancellation each book-entry Public Warrant, and the Company shall instruct the Warrant Agent to deliver to the Depositary definitive certificates in physical form evidencing such Warrants which shall be in the form annexed hereto as Exhibit A.

Physical certificates, if issued, shall be signed by, or bear the facsimile signature of, the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Secretary or other principal officer of the Company. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

2.3.2. Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant is registered in the Warrant Register (the "***Registered Holder***") as the absolute owner of such Warrant and of each Warrant represented thereby (notwithstanding any notation of ownership or other writing on any physical certificate made by anyone other than the Company or the Warrant Agent), for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

2.4. Detachability of Warrants. The Ordinary Shares and Public Warrants comprising the Units shall begin separate trading on the 52nd day following the date of the Prospectus or, if such 52nd day is not on a day, other than a Saturday, Sunday or federal holiday, on which banks in New York City are generally open for normal business (a "***Business Day***"), then on the immediately succeeding Business Day following such date, or earlier (the "***Detachment Date***") with the consent of Credit Suisse Securities (USA) LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, but in no event shall the Ordinary Shares and the Public Warrants comprising the Units be separately traded until (A) the Company has filed a current report on Form 8-K with the Commission containing an audited balance sheet reflecting the receipt by the Company of the gross proceeds of the Offering, including the proceeds received by the Company from the exercise by the underwriters of their right to purchase additional Units in the Offering (the "***Over-allotment Option***"), if the Over-allotment Option is exercised prior to the filing of the Form8-K, and (B) the Company issues a press release and files with the Commission a current report on Form 8-K announcing when such separate trading shall begin.

2.5. No Fractional Warrants Other Than as Part of Units. The Company shall not issue fractional Warrants other than as part of the Units, each of which is comprised of one Ordinary Share and one-half of one whole Public Warrant. If, upon the detachment of Public Warrants from the Units or otherwise, a holder of Warrants would be entitled to receive a fractional Warrant, the Company shall round down to the nearest whole number the number of Warrants to be issued to such holder.

2.6. Private Placement Warrants. The Private Placement Warrants (including the Ordinary Shares issuable upon exercise of the Private Placement Warrants) shall be identical to the Public Warrants, except that so long as they are held by the Sponsor or any of its Permitted Transferees (as defined below) the Private Placement Warrants: (i) may be exercised for cash or on a "cashless basis," pursuant to subsection 3.3.1(c) hereof, (ii) may not be transferred, assigned or sold until thirty (30) days after the completion by the Company of an initial Business Combination, and (iii) shall not be redeemable by the Company; provided, however, that in the case of (ii), the Private Placement Warrants and any Ordinary Shares held by the Sponsor or any of its Permitted Transferees and issued upon exercise of the Private Placement Warrants may be transferred by the holders thereof:

(a) to the Company's officers or directors, any affiliates or family members of any of the Company's officers or directors, any members of the Sponsor or any affiliates of the Sponsor;

(b) in the case of an individual, by gift to a member of the individual's immediate family, or to a trust, the beneficiary of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organization;

(c) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual;

(d) in the case of an individual, pursuant to a qualified domestic relations order;

(e) by private sales or transfers made in connection with the consummation of the Company's Business Combination at prices no greater than the price at which the shares were originally purchased;

(f) in the event of the Company's liquidation prior to the Company's completion of an initial Business Combination;

(g) by virtue of the laws of Delaware or the Sponsor's limited liability company agreement, as amended from time to time, upon dissolution of the Sponsor; and

(h) in the event of the Company's completion of a liquidation, merger, amalgamation, share exchange, reorganization or other similar transaction which results in all of the Company's shareholders having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to the completion of the Company's initial Business Combination; provided, however, that, in the case of clauses (a) through (e), these permitted transferees (the "***Permitted Transferees***") must enter into a written agreement with the Company agreeing to be bound by the transfer restrictions in this Agreement.

3. Terms and Exercise of Warrants.

3.1. Warrant Price. Each whole Warrant, when countersigned by the Warrant Agent, shall entitle the Registered Holder thereof, subject to the provisions of such Warrant and of this Agreement, to purchase from the Company the number of Ordinary Shares stated therein, at the price of $11.50 per share, subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1. The term "Warrant Price" as used in this Agreement shall mean the price per share (including in cash or by payment of Warrants pursuant to a "cashless exercise," to the extent permitted hereunder) at which Ordinary Shares may be purchased at the time a Warrant is exercised. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than twenty (20) Business Days, provided that the Company shall provide at least twenty (20) days prior written notice of such reduction to Registered Holders of the Warrants and, provided further that any such reduction shall be identical among all of the Warrants.

3.2. Duration of Warrants. A Warrant may be exercised only during the period (the "***Exercise Period***") commencing on the later of: (i) the date that is thirty (30) days after the first date on which the Company completes a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization or similar business combination, involving the Company and one or more businesses (a "***Business Combination***"), and (ii) the date that is twelve (12) months from the date of the closing of the Offering, and terminating at 5:00 p.m., New York City time, on the earlier to occur of: (x) the date that is five (5) years after the date on which the Company completes its initial Business Combination, (y) the liquidation of the Company in accordance with the Company's amended and restated memorandum and articles of association, as amended from time to time, if the Company fails to complete a Business Combination, or (z) other than with respect to the Private Placement Warrants then held by the Sponsor or any of its Permitted Transferees, the Redemption Date (as defined below) as provided in Section 6.2 hereof (the "***Expiration Date***"); provided, however, that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in subsection 3.3.2 below with respect to an effective registration statement. Except with respect to the right to receive the Redemption Price (as defined below) (other than with respect to a Private Placement Warrant then held by the Sponsor or any of its Permitted Transferees) in the event of a redemption (as set forth in Section 6 hereof), each outstanding Warrant (other than a Private Placement Warrant held by the Sponsor or any of its Permitted Transferees in the event of a redemption) not exercised on or before the Expiration Date

shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 5:00 p.m., New York City time, on the Expiration Date. The Company in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; provided, that the Company shall provide at least twenty (20) days prior written notice of any such extension to Registered Holders of the Warrants and, provided further that any such extension shall be identical in duration among all the Warrants.

3.3. Exercise of Warrants.

3.3.1. Payment. Subject to the provisions of the Warrant and this Agreement, a Warrant, when countersigned by the Warrant Agent, may be exercised by the Registered Holder thereof by surrendering it, at the office of the Warrant Agent, or at the office of its successor as Warrant Agent, in the Borough of Manhattan, City and State of New York, with the subscription form, as set forth in the Warrant, duly executed, and by paying in full the Warrant Price for each Ordinary Share as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant, the exchange of the Warrant for the Ordinary Shares and the issuance of such Ordinary Shares, as follows:

(a) in lawful money of the United States, in good certified check or wire payable to the Warrant Agent;

(b) in the event of a redemption pursuant to Section 6 hereof in which the Company's board of directors (the "***Board***") has elected to require all holders of the Warrants to exercise such Warrants on a "cashless basis," by surrendering the Warrants for that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Warrants, multiplied by the excess of the "Fair Market Value" (as defined in this subsection 3.3.1(b)) over the exercise price of the Warrants by (y) the Fair Market Value. Solely for purposes of this subsection 3.3.1(b), the "Fair Market Value" shall mean the average last reported sale price of the Ordinary Shares for the ten (10) trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of the Warrants, pursuant to Section 6 hereof;

(c) with respect to any Private Placement Warrant, so long as such Private Placement Warrant is held by the Sponsor or any of its Permitted Transferees, by surrendering the Warrants for that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Warrants, multiplied by the excess of the "Fair Market Value" (as defined in this subsection 3.3.1(c)) over the exercise price of the Warrants by (y) the Fair Market Value. Solely for purposes of this subsection 3.3.1(c), the "Fair Market Value" shall mean the average last reported sale price of the Ordinary Shares for the ten (10) trading days ending on the third trading day prior to the date on which notice of exercise of the Private Placement Warrant is sent to the Warrant Agent; or

(d) as provided in Section 7.4 hereof.

3.3.2. Issuance of Ordinary Shares on Exercise. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price (if payment is pursuant to subsection 3.3.1(a)), the Company shall issue to the Registered Holder of such Warrant a book-entry position or certificate, as applicable, for the number of full Ordinary Shares to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it on the register of members of the Company, and if such Warrant shall not have been exercised in full, a new book-entry position or countersigned Warrant, as applicable, for the number of shares as to which such Warrant shall not have been exercised. Notwithstanding the foregoing, the Company shall not be obligated to deliver any Ordinary Shares pursuant to the exercise of a Warrant and shall have no obligation to settle such Warrant exercise unless a registration statement under the Securities Act with respect to the Ordinary

Shares underlying the Public Warrants is then effective and a prospectus relating thereto is current, subject to the Company's satisfying its obligations under Section 7.4. No Warrant shall be exercisable and the Company shall not be obligated to issue Ordinary Shares upon exercise of a Warrant unless the Ordinary Shares issuable upon such Warrant exercise have been registered, qualified or deemed to be exempt from registration or qualification under the securities laws of the state of residence of the Registered Holder of the Warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a Warrant, the holder of such Warrant shall not be entitled to exercise such Warrant and such Warrant may have no value and expire worthless, in which case the purchaser of a Unit containing such Public Warrants shall have paid the full purchase price for the Unit solely for the Ordinary Shares underlying such Unit. In no event will the Company be required to net cash settle any Warrant. The Company may require holders of Public Warrants to settle the Warrant on a "cashless basis" pursuant to Section 7.4. If, by reason of any exercise of Warrants on a "cashless basis", the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in an Ordinary Share, the Company shall round down to the nearest whole number, the number of Ordinary Shares to be issued to such holder.

3.3.3. Valid Issuance. All Ordinary Shares issued upon the proper exercise of a Warrant in conformity with this Agreement shall be validly issued, fully paid and non-assessable.

3.3.4. Date of Issuance. Each person in whose name any book-entry position or certificate, as applicable, for Ordinary Shares is issued and who is registered in the register of members of the Company shall for all purposes be deemed to have become the holder of record of such Ordinary Shares on the date on which the Warrant, or book-entry position representing such Warrant, was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate in the case of a certificated Warrant, except that, if the date of such surrender and payment is a date when the register of members of the Company or book-entry system of the Warrant Agent are closed, such person shall be deemed to have become the holder of such Ordinary Shares at the close of business on the next succeeding date on which the share transfer books or book-entry system are open.

3.3.5. Maximum Percentage. A holder of a Warrant may notify the Company in writing in the event it elects to be subject to the provisions contained in this subsection 3.3.5; however, no holder of a Warrant shall be subject to this subsection 3.3.5 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent shall not effect the exercise of the holder's Warrant, and such holder shall not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 9.8% (or such other amount as a holder may specify) (the "***Maximum Percentage***") of the Ordinary Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Ordinary Shares beneficially owned by such person and its affiliates shall include the number of Ordinary Shares issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude Ordinary Shares that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred shares or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"). For purposes of the Warrant, in determining the number of outstanding Ordinary Shares, the holder may rely on the number of outstanding Ordinary Shares as reflected in (1) the Company's most recent annual report on Form 10-K, quarterly report on Form 10-Q, current report on Form 8-K or other public filing with the Commission as the case may be, (2) a more recent public

announcement by the Company or (3) any other notice by the Company or Continental Stock Transfer & Trust Company, as transfer agent (the "***Transfer Agent***"), setting forth the number of Ordinary Shares outstanding. For any reason at any time, upon the written request of the holder of the Warrant, the Company shall, within two (2) Business Days, confirm orally and in writing to such holder the number of Ordinary Shares then outstanding. In any case, the number of outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of outstanding Ordinary Shares was reported. By written notice to the Company, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

4. Adjustments.

4.1. Stock Dividends.

4.1.1. Split-Ups. If after the date hereof, and subject to the provisions of Section 4.6 below, the number of outstanding Ordinary Shares is increased by a capitalization or share dividend payable in Ordinary Shares, or by a split-up of Ordinary Shares or other similar event, then, on the effective date of such share dividend, split-up or similar event, the number of Ordinary Shares issuable on exercise of each Warrant shall be increased in proportion to such increase in the outstanding Ordinary Shares. A rights offering to holders of Ordinary Shares entitling holders to purchase Ordinary Shares at a price less than the "Fair Market Value" (as defined below) shall be deemed a share dividend of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Ordinary Shares) multiplied by (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights offering divided by (y) the Fair Market Value. For purposes of this subsection 4.1.1, (i) if the rights offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "Fair Market Value" means the volume weighted average price of Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

4.1.2. Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of Ordinary Shares on account of such Ordinary Shares (or other shares of the Company's share capital into which the Warrants are convertible), other than (a) as described in subsection 4.1.1 above, (b) Ordinary Cash Dividends (as defined below), (c) to satisfy the redemption rights of the holders of Ordinary Shares in connection with a proposed initial Business Combination, (d) to satisfy the redemption rights of the holders of Ordinary Shares in connection with a shareholder vote to amend the Company's amended and restated memorandum and articles of association (i) to modify the substance or timing of the Company's obligation to redeem 100% of its public shares if the Company does not complete its initial Business Combination within the required time period or (ii) with respect to any other provision relating to shareholders' rights or pre-initial Business Combination activity or (e) in connection with the redemption of public shares upon the failure of the Company to complete its initial Business Combination and any subsequent distribution of its assets upon its liquidation (any such non-excluded event being referred to herein as an "***Extraordinary Dividend***"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Board, in good faith) of any securities or other

assets paid on each Ordinary Share in respect of such Extraordinary Dividend. For purposes of this subsection 4.1.2, "***Ordinary Cash Dividends***" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of Ordinary Shares issuable on exercise of each Warrant) does not exceed $0.50 (being 5% of the offering price of the Units in the Offering).

4.2. Aggregation of Shares. If after the date hereof, and subject to the provisions of Section 4.6 hereof, the number of outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Ordinary Shares issuable on exercise of each Warrant shall be decreased in proportion to such decrease in outstanding Ordinary Shares.

4.3. Adjustments in Exercise Price. Whenever the number of Ordinary Shares purchasable upon the exercise of the Warrants is adjusted, as provided in subsection 4.1.1 or Section 4.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so purchasable immediately thereafter.

4.4. Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding Ordinary Shares (other than a change under Section 4.1 or Section 4.2 hereof or that solely affects the par value of such Ordinary Shares), or in the case of any merger or consolidation of the Company with or into another entity or conversion of the Company as another entity (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Ordinary Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares or stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the "***Alternative Issuance***"); provided, however, that (i) if the holders of the Ordinary Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Ordinary Shares in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of the Ordinary Shares (other than a tender, exchange or redemption offer made by the Company in connection with redemption rights held by shareholders of the Company as provided for in the Company's amended and restated memorandum and articles of association or as a result of the repurchase of Ordinary Shares by the Company if a proposed initial Business Combination is presented to the shareholders of the Company for approval) under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group

(within the meaning of Rule 13d-5(b)(1) under the Exchange Act (or any successor rule)) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act (or any successor rule)) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act (or any successor rule)) more than 50% of the outstanding Ordinary Shares, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such Warrant holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 4; provided further that if less than 70% of the consideration receivable by the holders of the Ordinary Shares in the applicable event is payable in the form of shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the Registered Holder properly exercises the Warrant within thirty (30) days following the public disclosure of the consummation of such applicable event by the Company pursuant to a Current Report on Form 8-K filed with the Commission, the Warrant Price shall be reduced by an amount (in dollars) equal to the difference of (i) the Warrant Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) (but in no event less than zero) minus (B) the Black-Scholes Warrant Value (as defined below). The "Black-Scholes Warrant Value" means the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets ("***Bloomberg***"). For purposes of calculating such amount, (i) Section 6 of this Agreement shall be taken into account, (ii) the price of each Ordinary Share shall be the volume weighted average price of the Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event, (iii) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg determined as of the trading day immediately prior to the day of the announcement of the applicable event and (iv) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of the Warrant. "Per Share Consideration" means (i) if the consideration paid to holders of the Ordinary Shares consists exclusively of cash, the amount of such cash per Ordinary Share, and (ii) in all other cases, the volume weighted average price of the Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event. If any reclassification or reorganization also results in a change in Ordinary Shares covered by subsection 4.1.1, then such adjustment shall be made pursuant to subsection 4.1.1 or Sections 4.2, 4.3 and this Section 4.4. The provisions of this Section 4.4 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event will the Warrant Price be reduced to less than the par value per share issuable upon exercise of the Warrant.

4.5. Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3 or 4.4, the Company shall give written notice of the occurrence of such event to each holder of a Warrant, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

4.6. No Fractional Shares. Notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional shares upon the exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to such holder.

4.7. Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 4, and Warrants issued after such adjustment may state the same Warrant Price and the same number of shares as is stated in the Warrants initially issued pursuant to this Agreement; provided, however, that the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

4.8. Other Events. In case any event shall occur affecting the Company as to which none of the provisions of the preceding subsections of this Section 4 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 4, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 4 and, if they determine that an adjustment is necessary, the terms of such adjustment; provided, however, that under no circumstances shall the Warrants be adjusted pursuant to this Section 4.8 as a result of any issuance of securities in connection with a Business Combination. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

5. Transfer and Exchange of Warrants.

5.1. Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, in the case of certificated warrants, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent. In the case of certificated warrants, the Warrants so cancelled shall be delivered by the Warrant Agent to the Company from time to time upon request.

5.2. Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, together with a written request for exchange or transfer, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Warrants as requested by the Registered Holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that in the event that a Warrant surrendered for transfer bears a restrictive legend (as in the case of the Private Placement Warrants), the Warrant Agent shall not cancel such Warrant and issue new Warrants in exchange thereof until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

5.3. Fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which shall result in the issuance of a warrant certificate or book-entry position for a fraction of a warrant, except as part of the Units.

5.4. Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants.

5.5. Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5, and the Company, whenever required by the Warrant Agent, shall supply the Warrant Agent with Warrants duly executed on behalf of the Company for such purpose.

5.6. Transfer of Warrants. Prior to the Detachment Date, the Public Warrants may be transferred or exchanged only together with the Unit in which such Warrant is included, and only for the purpose of effecting, or in conjunction with, a transfer or exchange of such Unit. Furthermore, each transfer of a Unit on the register relating to such Units shall operate also to transfer the Warrants included in such Unit. Notwithstanding the foregoing, the provisions of this Section 5.6 shall have no effect on any transfer of Warrants on and after the Detachment Date.

6. Redemption.

6.1. Redemption. Subject to Section 6.4 hereof, not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time while they are exercisable and prior to their expiration, at the office of the Warrant Agent, upon notice to the Registered Holders of the Warrants, as described in Section 6.2 below, at the price of $0.01 per Warrant (the "***Redemption Price***"), provided that the last sales price of the Ordinary Shares reported has been at least $18.00 per share (subject to adjustment in compliance with Section 4 hereof), on each of twenty (20) trading days within the thirty (30) trading-day period ending on the third trading day prior to the date on which notice of the redemption is given and provided that there is an effective registration statement covering the Ordinary Shares issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 30-day Redemption Period (as defined in Section 6.2 below) or the Company has elected to require the exercise of the Warrants on a "cashless basis" pursuant to subsection 3.3.1.

6.2. Date Fixed for, and Notice of, Redemption. In the event that the Company elects to redeem all of the Warrants pursuant to Section 6.1, the Company shall fix a date for the redemption (the "***Redemption Date***"). Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than thirty (30) days prior to the Redemption Date (the "***30-day Redemption Period***") to the Registered Holders of the Public Warrants to be redeemed at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Registered Holder received such notice.

6.3. Exercise After Notice of Redemption. The Warrants may be exercised, for cash (or on a "cashless basis" in accordance with subsection 3.3.1(b) of this Agreement) at any time after notice of redemption shall have been given by the Company pursuant to Section 6.2 hereof and prior to the Redemption Date. In the event that the Company determines to require all holders of Warrants to exercise their Warrants on a "cashless basis" pursuant to subsection 3.3.1, the notice of redemption shall contain the information necessary to calculate the number of Ordinary Shares to be received upon exercise of the Warrants, including the "Fair Market Value" (as such term is defined in subsection 3.3.1(b) hereof) in such case. On and after the Redemption Date, the record holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

6.4. Exclusion of Private Placement Warrants. The Company agrees that the redemption rights provided in thisSection 6 shall not apply to the Private Placement Warrants if at the time of the redemption such Private Placement Warrants continue to be held by the Sponsor or any of its Permitted Transferees. However, once such Private Placement Warrants are transferred (other than to Permitted Transferees under Section 2.6), the Company may redeem the Private Placement Warrants pursuant to Section 6.1, provided that the criteria for redemption are met, including the opportunity of the holder of such Private Placement Warrants to exercise the Private Placement Warrants prior to redemption pursuant to Section 6.3. Private Placement Warrants that are transferred to persons other than Permitted Transferees shall upon such transfer cease to be Private Placement Warrants and shall become Public Warrants under this Agreement.

7. Other Provisions Relating to Rights of Holders of Warrants.

7.1. No Rights as Shareholder. A Warrant does not entitle the Registered Holder thereof to any of the rights of a shareholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as shareholders in respect of the meetings of shareholders or the election of directors of the Company or any other matter.

7.2. Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, the Company and the Warrant Agent may on such terms as to indemnity or otherwise as they may in their discretion impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.

7.3. Reservation of Ordinary Shares. The Company shall at all times reserve and keep available a number of its authorized but unissued Ordinary Shares that shall be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement.

7.4. Registration of Ordinary Shares; Cashless Exercise at Company's Option.

7.4.1. Registration of the Ordinary Shares. The Company agrees that as soon as practicable, but in no event later than fifteen (15) Business Days after the closing of its initial Business Combination, it shall use its best efforts to file with the Commission a registration statement for the registration, under the Securities Act, of the Ordinary Shares issuable upon exercise of the Warrants. The Company shall use its best efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the Warrants in accordance with the provisions of this Agreement. If any such registration statement has not been declared effective by the 60th Business Day following the closing of the Business Combination, holders of the applicable Warrants shall have the right, during the period beginning on the 61st Business Day after the closing of the Business Combination and ending upon such registration statement being declared effective by the Commission, and during any other period when the Company shall fail to have maintained an effective registration statement covering the Ordinary Shares issuable upon exercise of the applicable Warrants, to exercise such Warrants on a "cashless basis," by exchanging the Warrants (in accordance with Section 3(a)(9) of the Securities Act (or any successor rule) or another exemption) for that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Warrants, multiplied by the excess of the "Fair Market Value" (as defined below) over the exercise price of the Warrants by (y) the Fair Market Value. Solely for purposes of this subsection 7.4.1, "Fair Market Value" shall mean the volume weighted average price of the Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the date that notice of exercise is received by the Warrant Agent from the holder of such Warrants or its

securities broker or intermediary. The date that notice of "cashless exercise" is received by the Warrant Agent shall be conclusively determined by the Warrant Agent. In connection with the "cashless exercise" of a Public Warrant, the Company shall, upon request, provide the Warrant Agent with an opinion of counsel for the Company (which shall be an outside law firm with securities law experience) stating that (i) the exercise of the Warrants on a "cashless basis" in accordance with this subsection 7.4.1 is not required to be registered under the Securities Act and (ii) the Ordinary Shares issued upon such exercise shall be freely tradable under United States federal securities laws by anyone who is not an affiliate (as such term is defined in Rule 144 under the Securities Act (or any successor rule)) of the Company and, accordingly, shall not be required to bear a restrictive legend. Except as provided in subsection 7.4.2, for the avoidance of any doubt, unless and until all of the Warrants have been exercised or have expired, the Company shall continue to be obligated to comply with its registration obligations under the first three sentences of this subsection 7.4.1.

7.4.2. Cashless Exercise at Company's Option. If the Ordinary Shares are at the time of any exercise of a Warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act (or any successor rule), the Company may, at its option, (i) require holders of Public Warrants who exercise Public Warrants to exercise such Public Warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act (or any successor rule) as described in subsection 7.4.1 and (ii) in the event the Company so elects, the Company shall not be required to file or maintain in effect a registration statement for the registration, under the Securities Act, of the Ordinary Shares issuable upon exercise of the Warrants, notwithstanding anything in this Agreement to the contrary. If the Company does not elect at the time of exercise to require a holder of Public Warrants who exercises Public Warrants to exercise such Public Warrants on a "cashless basis," it agrees to use its best efforts to register or qualify for sale the Ordinary Shares issuable upon exercise of the Public Warrant under the blue sky laws of the state of residence in those states in which the Public Warrants were initially offered by the Company of the exercising Public Warrant holder to the extent an exemption is not available.

8. Concerning the Warrant Agent and Other Matters.

8.1. Payment of Taxes. The Company shall from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Ordinary Shares upon the exercise of the Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or such shares.

8.2. Resignation, Consolidation, or Merger of Warrant Agent.

8.2.1. Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving sixty (60) days' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of a Warrant (who shall, with such notice, submit his, her or its Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at the Company's cost. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation organized and existing under the laws of the State of New York, in good standing and having its principal office in the Borough of Manhattan, City and State of New York, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent

shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations.

8.2.2. Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the Transfer Agent for the Ordinary Shares not later than the effective date of any such appointment.

8.2.3. Merger or Consolidation of Warrant Agent. Any corporation into which the Warrant Agent may be merged or with which it may be consolidated or any corporation resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Agreement without any further act.

8.3. Fees and Expenses of Warrant Agent.

8.3.1. Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration for its services as such Warrant Agent hereunder and shall, pursuant to its obligations under this Agreement, reimburse the Warrant Agent upon demand for all expenditures that the Warrant Agent may reasonably incur in the execution of its duties hereunder.

8.3.2. Further Assurances. The Company agrees to perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

8.4. Liability of Warrant Agent.

8.4.1. Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Secretary or Chairman of the Board of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered in good faith by it pursuant to the provisions of this Agreement.

8.4.2. Indemnity. The Warrant Agent shall be liable hereunder only for its own gross negligence, willful misconduct or bad faith. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liabilities, including judgments, costs and reasonable counsel fees, for anything done or omitted by the Warrant Agent in the execution of this Agreement, except as a result of the Warrant Agent's gross negligence, willful misconduct or bad faith.

8.4.3. Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof). The Warrant Agent shall not be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant. The Warrant Agent shall not be

responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Ordinary Shares to be issued pursuant to this Agreement or any Warrant or as to whether any Ordinary Shares shall, when issued, be valid and fully paid and non-assessable.

8.5. Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the terms and conditions herein set forth and among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for, and pay to the Company, all monies received by the Warrant Agent for the purchase of Ordinary Shares through the exercise of the Warrants.

8.6. Waiver. The Warrant Agent has no right of set-off or any other right, title, interest or claim of any kind ("***Claim***") in, or to any distribution of, the Trust Account (as defined in that certain Investment Management Trust Agreement, dated as of the date hereof, by and between the Company and Continental Stock Transfer & Trust Company as trustee thereunder) and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the Trust Account for any reason whatsoever. The Warrant Agent hereby waives any and all Claims against the Trust Account and any and all rights to seek access to the Trust Account.

9. Miscellaneous Provisions.

9.1. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2. Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

Replay Acquisition Corp.
767 Fifth Avenue, 46th Floor
New York, New York 10153
Attention: Legal Department

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Continental Stock Transfer & Trust Company
One State Street, 30th Floor
New York, New York 10004
Attention: Compliance Department

9.3. Applicable Law. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

9.4. Persons Having Rights under this Agreement. Nothing in this Agreement shall be construed to confer upon, or give to, any person or corporation other than the parties hereto and the Registered Holders of the Warrants any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the Registered Holders of the Warrants.

9.5. Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the Borough of Manhattan, City and State of New York, for inspection by the Registered Holder of any Warrant. The Warrant Agent may require any such holder to submit such holder's Warrant for inspection by the Warrant Agent.

9.6. Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

9.7. Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

9.8. Amendments. This Agreement may be amended by the parties hereto without the consent of any Registered Holder for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained herein or adding or changing any other provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the interest of the Registered Holders. All other modifications or amendments, including any amendment to increase the Warrant Price or shorten the Exercise Period and any amendment to the terms of only the Private Placement Warrants, shall require the vote or written consent of the Registered Holders of a majority of the then outstanding Public Warrants. Notwithstanding the foregoing, the Company may lower the Warrant Price or extend the duration of the Exercise Period pursuant to Sections 3.1 and 3.2, respectively, without the consent of the Registered Holders.

9.9. Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

Exhibit A Form of Warrant Certificate
Exhibit B Legend

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

REPLAY ACQUISITION CORP.

By: /s/ Edmond M. Safra
Name: Edmond M. Safra
Title: Co-Chief Executive Officer

By: /s/ Gregorio Werthien
Name: Gregorio Werthein
Title: Co-Chief Executive Officer

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Warrant Agent

By: /s/ Isaac J. Kagan
Name: Isaac J. Kagan
Title: Vice President

EXHIBIT A

[Form of Warrant Certificate]

[FACE]

Number

WARRANTS

THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR IN THE WARRANT AGREEMENT DESCRIBED BELOW

REPLAY ACQUISITION CORP.
Incorporated Under the Laws of the Cayman Islands

CUSIP [•]

Warrant Certificate

This Warrant Certificate certifies that , or registered assigns, is the registered holder of warrant(s) evidenced hereby (the "***Warrants***" and each, a "***Warrant***") to purchase Ordinary Shares, $0.0001 par value ("***Ordinary Shares***"), of Replay Acquisition Corp., a Cayman Islands exempted company (the "***Company***"). Each Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement referred to below, to receive from the Company that number of fully paid and non-assessable Ordinary Shares as set forth below, at the exercise price (the "***Exercise Price***") as determined pursuant to the Warrant Agreement, payable in lawful money (or through "***cashless exercise***" as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each whole Warrant is initially exercisable for one fully paid and non-assessable Ordinary Share. No fractional shares will be issued upon exercise of any Warrant. If, upon the exercise of Warrants, a holder would be entitled to receive a fractional interest in an Ordinary Share, the Company will, upon exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to the Warrant holder. The number of Ordinary Shares issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

The initial Exercise Price per one Ordinary Share for any Warrant is equal to $11.50 per share. The Exercise Price is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement.

This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York.

REPLAY ACQUISITION CORP.

By: _____
Name:
Title:

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, AS WARRANT AGENT

By: _____
Name:
Title:

[Form of Warrant Certificate]

[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive Ordinary Shares and are issued or to be issued pursuant to a Warrant Agreement dated as of , 2019 (the "***Warrant Agreement***"), duly executed and delivered by the Company to Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the "***Warrant Agent***"), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words "***holders***" or "***holder***" meaning the Registered Holders or Registered Holder, respectively) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of Election to Purchase set forth hereon properly completed and executed, together with payment of the Exercise Price as specified in the Warrant Agreement (or through "***cashless exercise***" as provided for in the Warrant Agreement) at the principal corporate trust office of the Warrant Agent. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the Ordinary Shares to be issued upon exercise is effective under the Securities Act and (ii) a prospectus thereunder relating to the Ordinary Shares is current, except through "***cashless exercise***" as provided for in the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the number of Ordinary Shares issuable upon exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in an Ordinary Share, the Company shall, upon exercise, round down to the nearest whole number of Ordinary Shares to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal corporate trust office of the Warrant Agent by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Warrant Agent a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Warrant Agent may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a shareholder of the Company.

Election to Purchase

(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive Ordinary Shares and herewith tenders payment for such Ordinary Shares to the order Replay Acquisition Corp. (the "***Company***") in the amount of $ in accordance with the terms hereof. The undersigned requests that a certificate for such Ordinary Shares be registered in the name of , whose address is and that such Ordinary Shares be delivered to whose address is . If said number of Ordinary Shares is less than all of the Ordinary Shares purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of , whose address is and that such Warrant Certificate be delivered to , whose address is .

In the event that the Warrant has been called for redemption by the Company pursuant toSection 6 of the Warrant Agreement and the Company has required cashless exercise pursuant to Section 6.3 of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(b) and Section 6.3 of the Warrant Agreement.

In the event that the Warrant is a Private Placement Warrant that is to be exercised on a "cashless" basis pursuant tosubsection 3.3.1(c) of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(c) of the Warrant Agreement.

In the event that the Warrant is to be exercised on a "cashless" basis pursuant toSection 7.4 of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with Section 7.4 of the Warrant Agreement.

In the event that the Warrant may be exercised, to the extent allowed by the Warrant Agreement, through cashless exercise (i) the number of Ordinary Shares that this Warrant is exercisable for would be determined in accordance with the relevant section of the Warrant Agreement which allows for such cashless exercise and (ii) the holder hereof shall complete the following: The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive Ordinary Shares. If said number of shares is less than all of the Ordinary Shares purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of , whose address is and that such Warrant Certificate be delivered to , whose address is .

[Signature Page Follows]

Date: , 20

(Signature)
(Address)

(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 (OR ANY SUCCESSOR RULE) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED).

EXHIBIT B

LEGEND

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. IN ADDITION, SUBJECT TO ANY ADDITIONAL LIMITATIONS ON TRANSFER DESCRIBED IN THE LETTER AGREEMENT BY AND AMONG REPLAY ACQUISITION CORP. (THE "COMPANY"), REPLAY SPONSOR, LLC AND THE OTHER PARTIES THERETO, THE SECURITIES REPRESENTED HEREBY MAY NOT BE SOLD OR TRANSFERRED PRIOR TO THE DATE THAT IS THIRTY (30) DAYS AFTER THE DATE UPON WHICH THE COMPANY COMPLETES ITS INITIAL BUSINESS COMBINATION (AS DEFINED IN SECTION 3 OF THE WARRANT AGREEMENT REFERRED TO HEREIN) EXCEPT TO A PERMITTED TRANSFEREE (AS DEFINED IN SECTION 2 OF THE WARRANT AGREEMENT) WHO AGREES IN WRITING WITH THE COMPANY TO BE SUBJECT TO SUCH TRANSFER PROVISIONS.

SECURITIES EVIDENCED HEREBY AND ORDINARY SHARES OF THE COMPANY ISSUED UPON EXERCISE OF SUCH SECURITIES SHALL BE ENTITLED TO REGISTRATION RIGHTS UNDER A REGISTRATION RIGHTS AGREEMENT TO BE EXECUTED BY THE COMPANY."

NO. WARRANT

Exhibit 10.1

October 12, 2020

Replay Acquisition Corp.
767 Fifth Avenue, 46th Floor
New York, New York 10153

Finance of America Companies Inc.
767 Fifth Avenue, 46th Floor
New York, New York 10153

Finance of America Equity Capital LLC
909 Lake Carolyn Parkway, Suite 1550
Irving, Texas 75039

Re: Sponsor Agreement

Ladies and Gentlemen:

This letter (this "Sponsor Agreement") is being delivered to you in accordance with that certain Transaction Agreement, dated as of the date hereof, by and among Replay Acquisition Corp., a Cayman Islands exempted company ("Purchaser"), Finance of America Companies Inc., a Delaware corporation and wholly owned Subsidiary of Purchaser ("New Pubco"), Finance of America Equity Capital LLC, a Delaware limited liability company (the "Company"), and the other parties thereto (the "Transaction Agreement"), and hereby amends and restates in its entirety that certain letter, dated April 3, 2019, from Replay Sponsor, LLC, a Delaware limited liability company (the "Sponsor"), and each of the other undersigned persons (each, an "Insider" and, together with the Sponsor, the "Sponsor Persons") to Purchaser (the "Prior Letter Agreement"). Certain capitalized terms used herein are defined in Paragraph 11. Capitalized terms used but not defined herein shall have the respective meanings given to them in the Transaction Agreement.

The Sponsor Persons are currently, and as of the Closing will be, the record owners of all of the outstanding Founder Shares and outstanding Private Placement Warrants, with each such Sponsor Person's ownership (and anticipated changes in ownership as a result of the Warrant Exchange) detailed on Schedule A hereto. As described further in Paragraph 25, Schedule A will be updated from time to time to reflect Sponsor Person ownership changes following the date hereof.

In order to induce Purchaser, New Pubco and the Company to enter into the Transaction Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Sponsor Person hereby agrees, severally and not jointly, with Purchaser, New Pubco and the Company as follows:

1. Voting Obligations. During the Interim Period, each Sponsor Person, in its capacity as a holder of Covered Shares, agrees irrevocably and unconditionally that, at the Special Meeting, at any other meeting of the shareholders of Purchaser or, following the Purchaser Merger, New Pubco (whether annual or special and whether or not an adjourned or postponed meeting, however called and including any adjournment or postponement thereof), in connection with any written consent of shareholders of Purchaser or, following the Purchaser Merger, New Pubco and in connection with any similar vote or consent of the holders of Private Placement Warrants in their capacities as such, such Sponsor Person shall, and shall cause any other holder of record of any of such Sponsor Person's Covered Shares to:

(a) when such meeting is held, appear at such meeting or otherwise cause the Sponsor Person's Covered Shares to be counted as present thereat for the purpose of establishing a quorum;

(b) vote (or duly and promptly execute and deliver an action by written consent), or cause to be voted at such meeting (or cause such consent to be duly and promptly executed and delivered with respect to), all of such Sponsor Person's Covered Shares owned as of the record date for determining holders entitled to vote at such meeting (or the record date for determining holders entitled to provide consent) in favor of each Proposal and any other matters reasonably necessary for consummation of the Transactions (including the Warrant Exchange, to the extent it is put to a vote or a request for written consent); and

(c) vote (or duly and promptly execute and deliver an action by written consent), or cause to be voted at such meeting (or cause such consent to be duly and promptly executed and delivered with respect to), all of such Sponsor Person's Covered Shares against any Business Combination Proposal (as defined below) and any other action that would reasonably be expected to impede, interfere with or materially delay or postpone the consummation of, or otherwise adversely affect, any of the Transactions or result in a material breach of any representation, warranty, covenant or other obligation or agreement of any Purchaser-Side Party under the Transaction Agreement or result in a material breach of any representation, warranty, covenant or other obligation or agreement of such Sponsor Person under this Sponsor Agreement.

The obligations of the Sponsor Persons in this Paragraph 1 shall apply whether or not the board of directors of Purchaser (or, following the Purchaser Merger, New Pubco) or other governing body or any committee, subcommittee or subgroup thereof recommends any of the Proposals and whether or not such board or other governing body, committee, subcommittee or subgroup thereof changes, withdraws, withholds, qualifies or modifies, or publicly proposes to change, withdraw, withhold, qualify or modify, the Purchaser Board Recommendation.

2. Exclusivity. During the Interim Period, each Sponsor Person shall not take, nor shall it permit any of its Affiliates or any of its or their respective Representatives to take, whether directly or indirectly, any action to (i) solicit, initiate, continue or engage in discussions or negotiations with, or enter into any agreement with, or encourage, respond to, provide information to or commence due diligence with respect to, any Person (other than the Company, its equityholders or any of their controlled Affiliates or Representatives), concerning, relating to or which is intended or could reasonably be likely to give rise to or result in, any offer, inquiry, proposal or indication of interest, written or oral, relating to any Business Combination (a "Business Combination Proposal"), or (ii) approve, endorse or recommend, or make any public statement approving, endorsing or recommending, any Business Combination Proposal, in the case of each of clauses (i) and (ii), other than a Business Combination Proposal with the Company, its equityholders or their respective controlled Affiliates. Each Sponsor Person shall, and shall cause its Affiliates and its and their respective Representatives to, immediately cease any and all existing discussions or negotiations with any Person conducted prior to the date hereof with respect to, or which are reasonably likely to give rise to or result in, a Business Combination Proposal other than with the Company, its equityholders or their respective controlled Affiliates.

3. Waiver of Certain Rights. Each Sponsor Person, on behalf of itself and its Affiliates, hereby irrevocably and unconditionally agrees:

(a) not to (i) demand that Purchaser redeem its Covered Shares in connection with the Transactions or (ii) otherwise participate in any such redemption by tendering or submitting any of its Covered Shares for redemption;

(b) not to commence or participate in, and to take all actions necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, against Purchaser, New Pubco, the Company, any Affiliate or designee of a Sponsor Person acting in its capacity as director, officer or manager or in any similar capacity or any of their respective successors and assigns relating to the negotiation, execution or delivery of this Sponsor Agreement, the Transaction Agreement or the consummation of the Transactions; and

(c) (i) to waive any rights for working capital loans made by or on its behalf to Purchaser or any of its Affiliates to be converted into warrants exercisable for Purchaser Shares, New Pubco Shares or other securities of Purchaser, New Pubco or any of their Affiliates or their successors and assigns and (ii) that no such loans shall be converted into such warrants or any such other securities.

4. Reasonable Best Efforts; Regulatory Undertakings.

(a) During the Interim Period, each Sponsor Person (i) shall, and shall cause its Affiliates to, use reasonable best efforts to take, or cause to be taken, all actions to do, or cause to be done, all things reasonably necessary, proper or advisable to consummate the Transactions on the terms and subject to the conditions set forth in the Transaction Agreement and (ii) shall not, and shall cause its Affiliates not to, take any action that would reasonably be expected to prevent or materially delay the satisfaction of any of the conditions to the Transactions set forth in Article IX of the Transaction Agreement.

(b) Without limiting the generality of subsection (a) above, each Sponsor Person shall provide, or cause to be provided, all agreements, documents, instruments, affidavits, statements or information that may be required or requested by any Governmental Entity relating to (i) such Sponsor Person and its Affiliates (including any of its, or its Affiliates', directors, officers, employees, partners, members or shareholders), (ii) all Persons who are deemed or may be deemed to "control" such Sponsor Person and its Subsidiaries within the meaning of applicable Mortgage Laws and (iii) such Sponsor Person's and its Affiliates' structure, ownership, businesses, operations, regulatory and legal compliance, assets, liabilities, financing, financial condition or results of operations, or any of its or their directors, officers, employees, partners, members or shareholders.

5. Warrant Exchange.

(a) Immediately prior to the Redomestication, each Sponsor Person that holds Private Placement Warrants as of the date hereof shall exchange the Private Placement Warrants held by it for Purchaser Shares in the manner described in this Paragraph 5 (as to all Private Placement Warrants that are so exchanged, the "Warrant Exchange").

(b) Purchaser hereby represents and warrants that all of the Private Placement Warrants are held in book-entry form and that the transfer books for the Private Placement Warrants are maintained by Continental Stock Transfer & Trust Company (the "Warrant Agent"). During the Interim Period, Purchaser and New Pubco shall not, and shall cause the Warrant Agent not to, allow the Transfer of any Private Placement Warrants or allow any of the Private Placement Warrants to be represented by a certificate or other instrument. Further, no Sponsor Person shall request the Transfer of any Private Placement Warrant or request for any of the Private Placement Warrants to be represented by a certificate or other instrument.

(c) Immediately prior to the Redomestication, Purchaser shall exchange all of the Private Placement Warrants for an aggregate of 775,000 validly issued, fully paid and non-assessable Purchaser Shares, in each case, as allocated on Schedule A. Purchaser shall effect the Warrant Exchange by issuing the applicable number of Purchaser Shares to each applicable Sponsor Person in accordance with Schedule A. Following the Warrant Exchange, the Private Placement Warrants shall be void and of no further effect, and no Private Placement Warrants shall be outstanding.

(d) Purchaser and each applicable Sponsor Person agrees to cooperate with each other and their respective officers, employees, attorneys, accountants and other agents, and, generally, do such other reasonable acts and things in good faith as may be necessary to effectuate the intents and purposes of the Warrant Exchange, subject to the terms and conditions hereof and compliance with applicable Law, including taking reasonable action to facilitate the filing of any document or the taking of reasonable action to assist the other parties hereto in complying with the terms hereof.

6. Transfer Restrictions.

(a) Interim Period. During the Interim Period, except as expressly contemplated by the Warrant Exchange, each Sponsor Person shall not, and shall cause any other holder of record of any of such Sponsor Person's Covered Shares not to, Transfer any of such Sponsor Person's Covered Shares.

(b) Post-Closing: Covered Shares. During the one-year period immediately following the Closing Date (the "Lock-Up Period"), each Sponsor Person shall not, and shall cause any other holder of record of any of such Sponsor Person's Covered Shares (other than Excluded Shares) not to, Transfer any of such Sponsor Person's Covered Shares (other than Excluded Shares). Notwithstanding the immediately preceding sentence, post-Closing Transfers of Covered Shares (other than Excluded Shares) that are held by any Sponsor Person or any of its Permitted Transferees (as defined below) that have entered into a written agreement contemplated by the proviso in this subsection (b) are permitted (i) to New Pubco's officers or directors, any Affiliates or family members of any of New Pubco's officers or directors, any members of the Sponsor or any Affiliates of the Sponsor; (ii) in the case of an individual, by gift to a member of the individual's immediate family, or to a trust, the beneficiary of which is a member of the individual's immediate family or an Affiliate of such person, or to a charitable organization; (iii) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual; (iv) in the case of an individual, pursuant to a qualified domestic relations order; (v) by virtue of the Laws of the State of Delaware or the Sponsor's limited liability company agreement, as amended from time to time, upon dissolution of the Sponsor; or (vi) in the event of New Pubco's completion of a liquidation, merger, amalgamation, share exchange, reorganization or other similar transaction which results in the holders of all of the shares of New Pubco Class A Common Stock and New Pubco Class B Common Stock having the right to exchange their shares for cash, securities or other property subsequent to the completion of Purchaser's initial Business Combination (including the entry into an agreement in connection with such liquidation, merger, amalgamation, share exchange, reorganization or other similar transaction); provided, however, that each transferee contemplated by clauses (i) through (v) (each, a "Permitted Transferee") must enter into a written agreement with New Pubco agreeing to be bound by the restrictions in this Sponsor Agreement.

(c) Post-Closing: Excluded Shares. During the 180-day period immediately following the Closing Date, each Sponsor Person shall not, and shall cause any other holder of record of any of such Sponsor Person's Excluded Shares (other than Excluded Shares purchased (i) pursuant to a PIPE Agreement or (ii) on the open market after the date hereof) not to, Transfer any of such Sponsor Person's Excluded Shares (other than Excluded Shares purchased (i) pursuant to a PIPE Agreement or (ii) on the open market after the date hereof). Notwithstanding the immediately preceding sentence, post-Closing Transfers of Excluded Shares (other than Excluded Shares purchased (i) pursuant to a PIPE Agreement or (ii) on the open market after the date hereof) that are held by any Sponsor Person or any of its Permitted Transferees that have entered into a written agreement contemplated by the proviso in this subsection (c) are permitted to its Permitted Transferees; provided, however, that each Permitted Transferee must enter into a written agreement with New Pubco agreeing to be bound by the restrictions in this Sponsor Agreement. For the avoidance of doubt, the Excluded Shares purchased (1) pursuant to a PIPE Agreement or (2) on the open market after the date hereof shall not be subject to the provisions of this Section 6(c).

(d) Any Transfer in violation of the provisions of this Paragraph 6 shall be null and void *ab initio* and of no force or effect.

7. Vesting Provisions Applicable to Founder Shares.

(a) General. Each Sponsor Person agrees that, as of immediately prior to the Purchaser Merger, all of the Founder Shares held by such Sponsor Person shall be unvested and, from and after the Purchaser Merger, shall be subject to the vesting and forfeiture provisions set forth in this Paragraph 7. For the avoidance of doubt, the Purchaser Shares received in the Warrant Exchange shall be vested immediately upon the Warrant Exchange and shall not be subject to the provisions of this Section 7.

(b) Special Transfer Restrictions for Unvested Founder Shares. Each Sponsor Person shall not, and shall cause any other holder of record of any of such Sponsor Person's unvested Founder Shares not to, Transfer any of such Sponsor Person's unvested Founder Shares prior to the time such unvested Founder Shares become vested pursuant to subsection (d) below, except to the extent permitted by the second sentence of Paragraph 6(b). Each Sponsor Person understands that the Transfer restrictions in the immediately preceding sentence are in addition to, and not in lieu of, those imposed under the first sentence of Paragraph 6(b).

(c) Vesting of Founder Shares Upon Purchaser Merger. 40% of the unvested Founder Shares Beneficially Owned by each Sponsor Person (or Affiliate thereof) as of immediately prior to the Purchaser Merger shall vest upon the Purchaser Merger.

(d) Performance Vesting of Founder Shares.

(i) If, at any time during the six (6) years following the Closing, the VWAP of New Pubco Class A Common Stock is greater than or equal to $12.50 for any twenty (20) Trading Days within a period of thirty (30) consecutive Trading Days (the date when the foregoing is first satisfied, the "First Earnout Achievement Date"), 35% of the unvested Founder Shares Beneficially Owned by each Sponsor Person (or Affiliate thereof) as of immediately prior to the Purchaser Merger shall vest. If the First Earnout Achievement Date or a New Pubco Sale has not occurred after the Closing and prior to the date that is six (6) years following the Closing Date, the Founder Shares that were eligible to vest pursuant to this clause (i) shall not vest and shall be forfeited as provided in subsection (e) below.

(ii) If, at any time during the six (6) years following the Closing, the VWAP of New Pubco Class A Common Stock is greater than or equal to $15.00 for any twenty (20) Trading Days within a period of thirty (30) consecutive Trading Days (the date when the foregoing is first satisfied, the "Second Earnout Achievement Date"), 25% of the unvested Founder Shares Beneficially Owned by each Sponsor Person (or Affiliate thereof) as of immediately prior to the Purchaser Merger shall vest. If the Second Earnout Achievement Date or a New Pubco Sale has not occurred after the Closing and prior to the date that is six (6) years following the Closing Date, the Founder Shares that were eligible to vest pursuant to this clause (ii) shall not vest and shall be forfeited as provided in subsection (e) below.

(iii) In the event that there is an agreement with respect to a New Pubco Sale entered into after the Closing and prior to the date that is six (6) years following the Closing Date:

(A) to the extent it has not already occurred, the First Earnout Achievement Date shall be deemed to occur on the day prior to the closing of such New Pubco Sale if the price paid per New Pubco Share in such New Pubco Sale is greater than or equal to $12.50, and the Founder Shares eligible for vesting pursuant to clause (i) above shall vest;

(B) to the extent it has not already occurred, the Second Earnout Achievement Date shall also be deemed to occur on the day prior to the closing of such New Pubco Sale if the price paid per New Pubco Share in such New Pubco Sale is greater than or equal to $15.00, and the Founder Shares eligible for vesting pursuant to clause (ii) above shall vest;

(C) in the event (x) the price paid per New Pubco Share in such New Pubco Sale is greater than or equal to $10.00 (to the extent the Second Earnout Achievement Date has not occurred) but does not exceed $12.50 and (y) the consideration paid per New Pubco Share in such New Pubco Sale includes stock or other equity consideration, as a condition to the consummation of such New Pubco Sale, the acquiror in such New Pubco Sale shall agree that the unvested Founder Shares eligible for vesting pursuant to clause (i) above shall remain eligible for vesting following the closing of such New Pubco Sale, and the stock price thresholds set forth in clause (i) above shall be equitably adjusted for the conversion ratio and other terms and conditions of the transaction, as determined by the board of directors of New Pubco in good faith (but the Founder Shares eligible for vesting pursuant to clause (ii) above will no longer be eligible for vesting following such closing and will be forfeited pursuant to subsection (e) below); and

(D) in the event the price paid per New Pubco Share in such New Pubco Sale is (x) less than $10.00 or (y) less than $12.50 and payable solely in cash consideration, the unvested Founder Shares eligible for vesting pursuant to clauses (i) and (ii) above will no longer be eligible for vesting following the closing of such New Pubco Sale and will be forfeited pursuant to subsection (e) below);

provided, that (I) in each of the foregoing clauses (A) through (D), to the extent the price paid per New Pubco Share includes contingent consideration or property other than cash, the board of directors of New Pubco shall determine the price paid per New Pubco Share in such New Pubco Sale in good faith (valuing any such consideration payable in publicly-traded securities of the acquiror, on a per-security basis, at the VWAP of such security over the twenty (20) consecutive Trading Day period ending on (and including) the second Business Day prior to the date of the entry into the binding definitive agreement providing for the consummation of such New Pubco Sale) and (II) any determination by the board of directors of New Pubco with respect to any

matters contemplated by, or related to, this Paragraph 7, including the price paid per New Pubco Share in any New Pubco Sale, the determination of whether any Founder Shares are eligible for vesting under this Paragraph 7 or the form or requirement of any agreement by an acquirer under clause (C) above, shall be made in good faith and shall be final and binding on the Sponsor Persons and each of their respective Affiliates.

(e) Forfeiture of Unvested Founder Shares. Unvested Founder Shares that are forfeited under this Paragraph 7 shall be transferred by the forfeiting Sponsor Person (or Affiliate thereof) that Beneficially Owns such Founder Shares to New Pubco (x) on the day immediately following the sixth anniversary of the Closing or (y) on the day immediately prior to the closing of any New Pubco Sale, as applicable, in each case, without any consideration for such Transfer, and New Pubco shall be entitled to cancel such unvested Founder Shares without any further action or consent of such forfeiting Sponsor Person (or Affiliate thereof).

(f) Proportional Voting of Unvested Founder Shares.

(i) Each Sponsor Person hereby agrees that, with respect to all of the unvested Founder Shares Beneficially Owned by such Sponsor Person (or Affiliate thereof), such Founder Shares shall be present at all meetings for purposes of a quorum and voted at all meetings of the stockholders of New Pubco, or voted, consented or approved in any other circumstances, upon which such vote, consent or other approval (including providing any written consent as of any specified date) is sought or obtained by or from the stockholders of New Pubco, in the same manner (including by voting "for" or "against," abstaining or withholding votes) as, and in the same proportion to, the votes cast "for" or "against," and abstentions or vote withholdings made, in respect of all shares of New Pubco Class A Common Stock and New Pubco Class B Common Stock, taken together, held by the holders thereof (other than the unvested Founder Shares held by the Sponsor Persons (of Affiliates thereof)).

(ii) In order to give effect to the proportional voting mechanics described in clause (i) above, solely to the extent of its unvested Founder Shares, each Sponsor Person hereby irrevocably makes, constitutes and appoints each officer of New Pubco, with full power of substitution and re-substitution, its true and lawful proxy andattorney-in-fact, for it and in its name, place and stead and for its use and benefit, to act as its proxy and attorney-in-fact to attend any meeting of stockholders of New Pubco with respect to any such unvested Founder Shares, vote any such unvested Founder Shares at any such meeting of stockholders of New Pubco, execute and deliver any action by written consent in lieu of a meeting of stockholders of New Pubco with respect to such unvested Founder Shares and take any other action with respect to such unvested Founder Shares in respect of any other approval of the stockholders of New Pubco. The proxy and power of attorney granted pursuant to this clause (ii) is a special proxy coupled with an interest and is irrevocable and shall remain in effect until the termination of this Sponsor Agreement in accordance with Paragraph 19.

(g) No Economic Rights of Unvested Founder Shares. Unvested Founder Shares shall not be entitled to, and each holder of any unvested Founder Shares (in its capacity as such) hereby irrevocably waives any right to, receive any dividends or other distributions (whether payable in the form of cash, stock or other assets), or to have any other economic rights (including, without limitation, the right to receive any consideration payable upon conversion or exchange), for so long as such Unvested Founder Shares remain unvested. No adjustments shall be made for dividends or distributions or other rights in respect of unvested Founder Shares for which any record date occurs prior to the date upon which such Founder Shares become vested (*i.e.*, unvested Founder Shares will not be entitled to receive back dividends or other distributions or any other form of economic "catch-up" once they become vested).

(h) No Application to Certain Sponsor Persons. Notwithstanding anything to the contrary contained in this Sponsor Agreement, this Paragraph 7 shall not apply to any of the Founder Shares held by Daniel Marx, Mariano Bosch or Russell Colaco as of the Closing, which such Founder Shares shall be 100% vested from and after the Closing; provided, that any such Founder Shares that are Transferred to any other Sponsor Person (or any Permitted Transferee thereof) following the Closing shall be subject to this Paragraph 7 (*i.e.*, 40% of the Founder Shares so Transferred shall remain vested following such Transfer, but the remaining 60% of such Founder Shares shall revert to "unvested" status upon such Transfer and shall be subject to forfeiture as described in this Paragraph 7).

8. Certain Securities Law Representations and Warranties. Each Sponsor Person hereby represents and warrants as follows:

(a) it has never been suspended or expelled from membership in any securities or commodities exchange or association or had a securities or commodities license or registration denied, suspended or revoked;

(b) in the case of Insiders only, its biographical information furnished to Purchaser, if any (including any such information included in the Prospectus), is true and accurate in all respects and does not omit any material information with respect to such Insider's background;

(c) its questionnaire furnished to Purchaser, if any, is true and accurate in all respects;

(d) it is not subject to or a respondent in any legal action for any injunction,cease-and-desist order or order or stipulation to desist or refrain from any act or practice relating to the offering of securities in any jurisdiction; and

(e) it has never been convicted of, or pleaded guilty to, any crime (i) involving fraud, (ii) relating to any financial transaction or handling of funds of another Person or (iii) pertaining to any dealings in any securities, and it is not currently a defendant in any such criminal proceeding.

9. Certain Payments. Except as disclosed in the Prospectus, no Sponsor Person, nor any Affiliate thereof, nor any director, officer or manager of (or person acting in a similar capacity with respect to) Purchaser, shall receive from Purchaser any finder's fee, reimbursement, consulting fee, monies in respect of any repayment of a loan or other compensation prior to, or in connection with any services rendered in order to effectuate the consummation of, Purchaser's initial Business Combination (regardless of the type of transaction that it is), other than the following, none of which will be made from the proceeds held in the Trust Account prior to the completion of the initial Business Combination: (i) payment of customary fees for financial advisory services; (ii) payment of annual director fees of $25,000 each to two of Purchaser's independent directors; (iii) reimbursement for any out-of-pocket expenses related to identifying, investigating and consummating an initial Business Combination; and (iv) repayment of loans, if any, and on such terms as to be determined by Purchaser from time to time, made by the Sponsor, an Affiliate of the Sponsor or any of Purchaser's officers or directors to finance transaction costs in connection with an intended initial Business Combination, provided, that, if Purchaser does not consummate an initial Business Combination, a portion of the working capital held outside the Trust Account may be used by Purchaser to repay such loaned amounts so long as no proceeds from the Trust Account are used for such repayment. During the Interim Period, each Sponsor Person agrees not to enter into, modify or amend any Contract between or among any Sponsor Person or any Affiliate thereof, on the one hand, and New Pubco or any of its Subsidiaries, on the other hand, that would contradict, limit, restrict or impair any Person's ability to perform or satisfy any obligation under this Sponsor Agreement or the Transaction Agreement.

10. Service as Officer or Director. Each Sponsor Person has full right and power, without violating any agreement to which it is bound (including, without limitation, any non-competition or non-solicitation agreement with any employer or former employer), to enter into this Sponsor Agreement and, as applicable, to serve as an officer, director or manager of (or in a similar capacity with respect to) Purchaser.

11. Definitions. As used herein, the following terms shall have the respective meanings set forth below:

(a) "Beneficially Own" has the meaning given to such term under Rule 13d-3 of the Exchange Act.

(b) "Covered Shares" means all Founder Shares, all Private Placement Warrants and all other Purchaser Shares (including Purchaser Shares received in the Warrant Exchange), New Pubco Shares and other shares of capital stock or equity securities of Purchaser (prior to the Purchaser Merger) or New Pubco (following the Purchaser Merger), or securities convertible into, exercisable or exchangeable for the same, of which any Sponsor Person owns as of the date hereof or acquires record or beneficial ownership after the date hereof, including by purchase, as a result of a stock dividend, stock split, recapitalization, combination, reclassification, exchange or change of such shares, or upon exercise or conversion of any securities.

(c) "Excluded Shares" means any Purchaser Shares, New Pubco Shares or other shares of capital stock or equity securities of Purchaser (prior to the Purchaser Merger) or New Pubco (following the Purchaser Merger), or securities convertible into, exercisable or exchangeable for the same, of which any Sponsor Person acquired or acquires record or beneficial ownership in connection with the Purchaser's Public Offering, through a purchase on the open market, pursuant to a PIPE Agreement or through the Warrant Exchange and including any additional shares acquired in respect of such shares whether as a result of a stock dividend, stock split, recapitalization, combination, reclassification, exchange or change of such shares, or upon exercise or conversion of such shares.

(d) "Founder Shares" means: (i) the 7,187,500 Purchaser Shares that were purchased in a private placement prior to the Public Offering; and (ii) following the Purchaser Merger, the 7,187,500 New Pubco Shares into which the aggregate amount of Purchaser Shares referred to in clause (i) are converted pursuant to the Purchaser Merger.

(e) "Private Placement Warrants" means the warrants to purchase up to 7,750,000 Purchaser Shares that were purchased in a private placement concurrent with the Public Offering.

(f) "Prospectus" has the meaning given to it in the Prior Letter Agreement.

(g) "Public Offering" has the meaning given to it in the Prior Letter Agreement.

(h) "Transfer" means the (i) sale of, offer to sell, contract or agreement to sell, hypothecate, pledge, hedge, grant of any option to purchase or otherwise dispose of in any manner (including by merger, consolidation, division, operation of law or otherwise) or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act and the rules and regulations of the

SEC promulgated thereunder with respect to, any security (including, for the avoidance of doubt, through a Transfer of equity securities in a Person who owns such security), (ii) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) public announcement of any intention to effect any transaction specified in clause (i) or (ii).

12. Entire Agreement; Amendment; No Reliance. This Sponsor Agreement and the other agreements referenced herein constitute the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersede all prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof or the transactions contemplated hereby, including, without limitation, with respect to the Sponsor Persons, the Prior Letter Agreement. This Sponsor Agreement may not be changed, amended, modified or waived (other than to correct a typographical error) as to any particular provision, except by a written instrument executed by each Sponsor Person charged with such change, amendment, modification or waiver and New Pubco, Purchaser and the Company. Each of Purchaser, New Pubco and the Sponsor Persons hereby acknowledges and agrees, on behalf of itself, its Affiliates and its Representatives, that, in connection with its entry into this Sponsor Agreement and (if applicable) the Transaction Agreement and agreement to consummate the Transactions, none of the foregoing has relied on any representations or warranties of any Seller-Side Party or otherwise except for those expressly set forth in the Transaction Agreement.

13. Assignment. No party hereto may, except as set forth herein, assign either this Sponsor Agreement or any of its rights, interests, or obligations hereunder without the prior written consent of the other parties. Any purported assignment in violation of this Paragraph 13 shall be void and ineffectual and shall not operate to transfer or assign any interest or title to the purported assignee. This Sponsor Agreement shall be binding on the Sponsor Persons, Purchaser, New Pubco and the Company and their respective successors, heirs, personal representatives, assigns and (in the case of the Sponsor Persons) Permitted Transferees.

14. No Third-Party Beneficiaries. Nothing in this Sponsor Agreement shall be construed to confer upon, or give to, any Person other than the parties hereto any right, remedy or claim under or by reason of this Sponsor Agreement or of any covenant, condition, stipulation, promise or agreement hereof. All covenants, conditions, stipulations, promises and agreements contained in this Sponsor Agreement shall be for the sole and exclusive benefit of Purchaser, New Pubco, the Sponsor Persons and the Company, and their respective successors, heirs, personal representatives and assigns and (in the case of the Sponsor Persons) Permitted Transferees.

15. Counterparts. This Sponsor Agreement may be executed in any number of original, electronic or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

16. Severability. This Sponsor Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Sponsor Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Sponsor Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

17. Governing Law; Venue; Waiver of Jury Trial. Sections 12.2 and 12.3 of the Transaction Agreement are incorporated herein by reference, *mutatis mutandis*.

18. Notices. Any notice, consent or request to be given in connection with any of the terms or provisions of this Sponsor Agreement shall be in writing and shall be sent or given in accordance with the terms of Section 12.4 of the Transaction Agreement to the applicable party at its principal place of business.

19. Termination. This Sponsor Agreement shall terminate on the earliest of (i) the valid termination of the Transaction Agreement (in which case this Sponsor Agreement shall be of no force or effect and shall revert to the Prior Letter Agreement), (ii) the consummation of a New Pubco Sale and (iii) the later of (A) the earlier of (I) the occurrence (or deemed occurrence) of the Second Earnout Achievement Date on or before the sixth anniversary of the Closing Date and (II) the sixth anniversary of the Closing Date and (B) the expiration of the Lock-Up Period; provided, that no such termination (including one that results in a reversion to the Prior Letter Agreement under clause (i)) shall relieve any party hereto from any liability resulting from its pre-termination breach of this Sponsor Agreement.

20. Other Representations and Warranties. Each Sponsor Person hereby represents and warrants (severally and not jointly as to itself only) to Purchaser, New Pubco and the Company as follows: (i) if such Person is not an individual, it is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated, formed, organized or constituted, and the execution, delivery and performance of this Sponsor Agreement and the consummation of the transactions contemplated hereby are within such Person's corporate, limited liability company or other organizational powers and have been duly authorized by all necessary corporate, limited liability company or other organizational actions on the part of such Person; (ii) if such Person is an individual, such Person has full legal capacity, right and authority to execute and deliver this Sponsor Agreement and to perform its obligations hereunder; (iii) this Sponsor Agreement has been duly executed and delivered by such Person and, assuming due

authorization, execution and delivery by the other parties to this Sponsor Agreement, this Sponsor Agreement constitutes a legally valid and binding obligation of such Person, enforceable against such Person in accordance with the terms hereof (except as enforceability may be limited by bankruptcy Laws, other similar Laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies); (iv) the execution and delivery of this Sponsor Agreement by such Person do not, and the performance by such Person of its obligations hereunder will not, (A) if such Person is not an individual, conflict with or result in a violation of the organizational documents of such Person, or (B) require any consent or approval that has not been given or other action that has not been taken by any third party (including under any Contract binding upon such Person or such Person's Covered Shares), in each case, to the extent such consent, approval or other action would prevent, enjoin or materially delay the performance by such Person of its obligations under this Sponsor Agreement; (v) there is no Action pending or, to the knowledge of such Person, threatened against such Person before (or, in the case of a threatened Action, that would be before) any arbitrator or any Governmental Entity, which in any manner challenges or seeks to prevent, enjoin or materially delay the performance by such Person of its obligations under this Sponsor Agreement; (vi) except as disclosed pursuant to Section 7.10 of the Transaction Agreement, no financial advisor, investment banker, broker, finder or other similar intermediary is entitled to any fee or commission from such Person, Purchaser or New Pubco (or any of their respective Subsidiaries), or any Affiliates of any of the foregoing Persons in connection with the Transaction Agreement or this Sponsor Agreement or any of the respective transactions contemplated thereby and hereby, in each case, based upon any arrangement or agreement made by or, to the knowledge of such Person, on behalf of such Person, for which Purchaser, New Pubco, the Company or any of their respective Affiliates would have any obligations or liabilities of any kind or nature; (vii) such Person has had the opportunity to read the Transaction Agreement and this Sponsor Agreement and has had the opportunity to consult with its tax and legal advisors; (viii) such Person has not entered into, and will not enter into, any agreement that would restrict, limit or interfere with the performance of such Person's obligations hereunder; (ix) such Person has good and valid title to all Covered Shares held by it, and there exist no Liens or any other limitation or restriction (including, without limitation, any restriction on the right to vote, sell or otherwise dispose of such securities (other than transfer restrictions under the Securities Act) affecting any such securities, other than pursuant to (A) this Sponsor Agreement, (B) the Memorandum and Articles of Association, (C) the Transaction Agreement or (D) any applicable securities Laws; and (x) the Founder Shares and Private Placement Warrants listed on Schedule A are the only equity securities in New Pubco or any of its Subsidiaries (including, without limitation, any equity securities convertible into, or which can be exercised or exchanged for, equity securities of New Pubco or any of its Subsidiaries) owned of record or Beneficially Owned by such Person as of the date hereof and as of the Closing Date and such Person has the sole power to dispose of (or sole power to cause the disposition of) and the sole power to vote (or sole power to direct the voting of) such Founder Shares and Private Placement Warrants and none of such Founder Shares or Private Placement Warrants is subject to any proxy, voting trust or other agreement or arrangement with respect to the voting of such Founder Shares or Private Placement Warrants, except as provided in this Sponsor Agreement.

21. Equitable Adjustments. If, and as often as, there are any changes in Purchaser, New Pubco, the Founder Shares or the Private Placement Warrants by way of stock split, stock dividend, combination or reclassification, or through merger, consolidation, reorganization, recapitalization or business combination, or by any other means, equitable adjustment shall be made to the provisions of this Sponsor Agreement as may be required so that the rights, privileges, duties and obligations hereunder shall continue with respect to Purchaser, New Pubco, the Founder Shares or the Private Placement Warrants, each as so changed. For the avoidance of doubt, such equitable adjustment shall be made to the performance criteria set forth in Paragraph 7.

22. Stop Transfer Order; Legend. Each Sponsor Person hereby authorizes Purchaser and New Pubco to maintain a copy of this Sponsor Agreement at either the executive office or the registered office of Purchaser. In furtherance of this Sponsor Agreement, each Sponsor Person hereby authorizes and will instruct Purchaser and New Pubco, promptly after the date hereof, to enter, or cause its transfer agent to enter, a stop transfer order with respect to all of such Sponsor Person's Covered Shares with respect to any Transfer not permitted hereunder and to include the following legend on any certificates or other instruments representing (or any notice given pursuant to Section 151(f) of the General Corporation Law of the State of Delaware in respect of) such Sponsor's Covered Shares: "THE SHARES OF STOCK OR OTHER SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN VOTING AND TRANSFER RESTRICTIONS PURSUANT TO THAT CERTAIN SPONSOR AGREEMENT, DATED AS OF OCTOBER 12, 2020, BY AND AMONG REPLAY ACQUISITION CORP., A CAYMAN ISLANDS EXEMPTED COMPANY, FINANCE OF AMERICA COMPANIES INC., A DELAWARE CORPORATION, FINANCE OF AMERICA EQUITY CAPITAL LLC, A DELAWARE LIMITED LIABILITY COMPANY, REPLAY SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AND CERTAIN OTHER PERSONS PARTY THERETO. ANY TRANSFER OF SUCH SHARES OF STOCK OR OTHER SECURITIES IN VIOLATION OF THE TERMS AND PROVISIONS OF SUCH SPONSOR AGREEMENT SHALL BE NULL AND VOID *AB INITIO* AND HAVE NO FORCE OR EFFECT WHATSOEVER."

23. Specific Performance. Each Sponsor Person acknowledges and agrees that Purchaser, New Pubco and the Company shall be irreparably harmed and that there shall be no adequate remedy at Law for any breach, or threatened breach, by any Sponsor Person of any of the covenants or agreements contained in this Sponsor Agreement, and that any breach or threatened breach of this Sponsor Agreement by a Sponsor Person would not be adequately compensated by monetary damages alone. It is accordingly agreed, notwithstanding anything to the contrary set forth in this Sponsor Agreement, that each of Purchaser, New Pubco and the Company shall have the right to obtain injunctive relief to restrain a breach or threatened breach of, or otherwise to obtain specific performance of, the Sponsor Persons' covenants and agreements contained in this Sponsor Agreement. Each Sponsor Person hereby agrees (i) to waive the defense in any such suit that Purchaser, New Pubco or the Company has an adequate remedy at law, (ii) not to raise any

objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of this Sponsor Agreement or to enforce compliance with the covenants and obligations of the Sponsor Persons under this Sponsor Agreement and (iii) to waive any requirement to post any bond, in each case, in connection with obtaining such relief. All rights and remedies of the parties under this Sponsor Agreement shall be cumulative, and the exercise of one or more rights or remedies shall not preclude the exercise of any other right or remedy available under this Sponsor Agreement or applicable Law.

24. Interpretation. Sections 12.5 and 12.8 of the Transaction Agreement are incorporated herein by reference,*mutatis mutandis*. Wherever this Sponsor Agreement uses "it", "its" or derivations thereof to refer to natural person Sponsor Persons, such references shall be deemed references to "her", "him" or "his", as applicable.

25. Updates to Schedule A; Admission of New Sponsor Persons. During the Interim Period, each Sponsor Person shall promptly notify Purchaser of any increase, decrease or other change in the number of Founder Shares, Private Placement Warrants or other Covered Shares held by or on behalf of such Sponsor Person (for the avoidance of doubt, each Sponsor Person acknowledges and agrees that Paragraph 6(a) prohibits all Transfers of its Covered Shares during the Interim Period, except as expressly contemplated by the Warrant Exchange). From and after the Closing, each Sponsor Person shall promptly notify New Pubco of any increase, decrease or other change in the number of Founder Shares or other Covered Shares held by or on behalf of such Sponsor Person, including as a result of a Transfer in compliance with this Sponsor Agreement. Promptly following each such notification, Purchaser or New Pubco (as applicable) shall update Schedule A to reflect the applicable changes as they relate to Founder Shares or Private Placement Warrants (in the case of an Interim Period change) or Founder Shares (in the case of a post-Closing change) and provide a copy of such updated Schedule A to each of the parties hereto, and such updated Schedule A shall control for all purposes of this Sponsor Agreement (unless and until it is later updated in accordance with this Paragraph 25). Any update to Schedule A in accordance with this Sponsor Agreement shall not be deemed an amendment to this Sponsor Agreement for purposes of Paragraph 12.

26. Termination of Existing Registration Rights Agreement. Effective as of (but subject to the consummation of) the Closing, (a) that certain Registration Rights Agreement, dated as of April 3, 2019, by and among Purchaser, Sponsor and the other parties thereto is hereby terminated and of no force or effect, and (b) none of the parties thereto shall have any rights or obligations thereunder.

27. Additional Agreements.

(a) The Sponsor hereby represents and warrants to New Pubco, Purchaser and the Company that (i) on or prior to the date hereof, it has delivered to New Pubco, Purchaser and the Company a capitalization table showing all of the direct equity owners of the Sponsor (the "Sponsor Cap Table"), (ii) the Sponsor Cap Table is true, correct and complete in all respects as of the date hereof and (iii) as of the date hereof, no person who is contemplated to be a director, board observer or officer of New Pubco following the Closing holds a direct or indirect economic interest in the Sponsor.

(b) Notwithstanding anything to the contrary herein, following the date hereof, the Sponsor shall provide written notice to New Pubco, Purchaser and the Company promptly following (i) any change in the Sponsor Cap Table or (ii) any director, board observer or officer of New Pubco (or, if in the pre-Closing period, any person who is contemplated to be a director, board observer or officer of New Pubco following the Closing) becoming a direct or indirect holder of an economic interest in the Sponsor.

(c) Notwithstanding anything to the contrary herein (including Paragraphs 6(b) and 6(c)), if any director, board observer or officer of New Pubco holds an economic interest directly or indirectly in any Sponsor Person and/or any Permitted Transferee of any such Sponsor Person (such Sponsor Person and such Sponsor Person's Permitted Transferee being the "Invested Party"), the Invested Party (and for the avoidance of doubt, no other Sponsor Person hereof other than the Invested Party) shall be subject to the New Pubco insider trading policies (including any "cooling off" period specified therein) applicable to its directors and officers.

28. Further Assurances. Each of the parties hereto agrees to execute and deliver hereafter any further document, agreement or instrument of assignment, transfer or conveyance as may be necessary or desirable to effectuate the purposes hereof and as may be reasonably requested in writing by another party hereto.

[Signature pages follow]

Sincerely,

REPLAY SPONSOR, LLC

By: /s/ Edmond M. Safra
Name: Edmond M. Safra
Title: Manager

By: /s/ Gregorio Werthein
Name: Gregorio Werthein
Title: Manager

EMS OPPORTUNITY LTD.

By: /s/ Edmond M. Safra
Name: Edmond M. Safra
Title: Authorized Signatory

/s/ Russell Colaco
Russell Colaco

/s/ Daniel Marx
Daniel Marx

/s/ Mariano Bosch
Mariano Bosch

/s/ Edmond M. Safra
Edmond M. Safra

/s/ Gregorio Werthein
Gregorio Werthein

/s/ Brendan Driscoll
Brendan Driscoll

/s/ Gerardo Werthein
Gerardo Werthein

/s/ Leonardo Madcur
Leonardo Madcur

/s/ Ezra Cohen
Ezra Cohen

Acknowledged and agreed:

REPLAY ACQUISITION CORP.

By: /s/ Edmond Safra
Name: Edmond Safra
Title: Co-Chief Executive Officer

By: /s/ Gregorio Werthein
Name: Gregorio Werthein
Title: Co-Chief Executive Officer

FINANCE OF AMERICA COMPANIES INC.

By: /s/ Edmond M. Safra
Name: Edmond M. Safra
Title: President

FINANCE OF AMERICA EQUITY CAPITAL LLC

By: /s/ Graham Fleming
Name: Graham Fleming
Title: President

Schedule A

Ownership of Securities

Sponsor Persons	Founder Shares	Private Placement Warrants	Purchaser Shares Received in Warrant Exchange	Other Covered Shares
Replay Sponsor, LLC	7,097,500	7,750,000	775,000	0
EMS Opportunity Ltd. / Gregorio Werthein	0	0	0	2,500,000
Russell Colaco	25,000	0	0	0
Daniel Marx	25,000	0	0	0
Mariano Bosch	40,000	0	0	0
Edmond Safra	0	0	0	0
Brendan Driscoll	0	0	0	0
Gerardo Werthein	0	0	0	0
Leonardo Madcur	0	0	0	0
Ezra Cohen	0	0	0	0
Total	**7,187,500**	**7,750,000**	**775,000**	**2,500,000**

Exhibit 10.2

STOCKHOLDERS AGREEMENT

DATED AS OF APRIL 1, 2021

AMONG

FINANCE OF AMERICA COMPANIES INC.

AND

THE OTHER PARTIES HERETO

TABLE OF CONTENTS

STOCKHOLDERS AGREEMENT

This Stockholders Agreement is entered into as of April 1, 2021 by and among Finance of America Companies Inc., a Delaware corporation (the "Company") and each of the Principal Stockholders (as defined below) from time to time party hereto.

RECITALS:

WHEREAS, in connection with the Equity Transactions (as defined below) and effective upon the consummation thereof, the parties hereto wish to set forth certain understandings between such parties, including with respect to certain governance and other matters.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I.
INTRODUCTORY MATTERS

1.1 Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

"Affiliate" has the meaning set forth in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof.

"Agreement" means this Stockholders Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

"Beneficially Own" has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

"BL Investors Designee" has the meaning assigned to such term in Section 2.1(b).

"BL Investors Designator" means the BL Investors, or any group of BL Investors collectively, then holding a majority of the Class A Common Stock on a Fully Exchanged Basis held all BL Investors.

"BL Investors" means the entities listed on the signature pages hereto under the heading "BL Investors," any Transferee that becomes party to this Agreement as a "BL Investor" in accordance with Section 5.5 hereof, and their respective Affiliates.

"Blackstone Investors Designee" has the meaning assigned to such term in Section 2.1(a).

"Blackstone Investors Designator" means the Blackstone Investors, or any group of Blackstone Investors collectively, then holding a majority of the Class A Common Stock on a Fully Exchanged Basis held all Blackstone Investors.

"Blackstone Investors" means the entities listed on the signature pages hereto under the heading "Blackstone Investors," any Transferee that becomes party to this Agreement as a "Blackstone Investor" in accordance with Section 5.5 hereof, and their respective Affiliates.

"Board" means the board of directors of the Company.

"Business Day" means a day other than a Saturday, Sunday, federal or New York State holiday or other day on which commercial banks in New York City are authorized or required by law to close.

"Class A Common Stock" means shares of class A common stock, par value $0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

"Class B Common Stock" means shares of class B common stock, par value $0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

"Closing Date" means the date of the closing of the Equity Transactions.

"Common Stock" means collectively, the shares of Class A Common Stock and Class B Common Stock.

"Company" has the meaning set forth in the Preamble.

"Confidential Information" means any information concerning the Company or its Subsidiaries that is furnished after the date of this Agreement by or on behalf of the Company or its designated representatives to a Principal Stockholder or its designated representatives, together with any notes, analyses, reports, models, compilations, studies, documents, records or extracts thereof containing, based upon or derived from such information, in whole or in part; *provided*, *however*, that Confidential Information does not include information:

(i) that is or has become publicly available other than as a result of a disclosure by a Principal Stockholder or its designated representatives in violation of this Agreement;

(ii) that was already known to a Principal Stockholder or its designated representatives or was in the possession of a Principal Stockholder or its designated representatives prior to its being furnished by or on behalf of the Company or its designated representatives;

(iii) that is received by a Principal Stockholder or its designated representatives from a source other than the Company or its designated representatives, provided, that the source of such information was not actually known by such Principal Stockholder or designated representative to be bound by a confidentiality agreement with, or other contractual obligation of confidentiality to, the Company;

(iv) that was independently developed or acquired by a Principal Stockholder or its designated representatives or on its or their behalf without the violation of the terms of this Agreement; or

(v) that a Principal Stockholder or its designated representatives is required, in the good faith determination of such Principal Stockholder or designated representative, to disclose by applicable law, regulation or legal process, provided, that such Principal Stockholder or designated representative takes reasonable steps to minimize the extent of any such required disclosure, provided, further, that no such steps to minimize disclosure shall be required where disclosure is made (i) in response to a request by a regulatory or self-regulatory authority or (ii) in connection with an audit or examination by a bank examiner or auditor and such audit or examination does not specifically reference the Company or this Agreement.

"Control" (including its correlative meanings, "Controlled by" and "under common Control with") means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of a Person.

"Covered Shares" means with respect to any Principal Stockholder, all Equity Securities of which such Principal Stockholder acquires record or beneficial ownership, including by purchase, as a result of a stock dividend, stock split, recapitalization, combination, reclassification, exchange or change of such shares, or upon exercise or conversion of any securities.

"Director" means any director of the Company from time to time.

"Equity Securities" means any and all shares of Common Stock of the Company, and any and all securities of the Company or FOA OpCo convertible into, or exchangeable or exercisable for (whether or not subject to contingencies or the passage of time, or both), such shares, and options, warrants or other rights to acquire shares of Common Stock of the Company, including without limitation any and all LLC Units.

"Equity Transactions" means the transactions contemplated by the Transaction Agreement, dated October 12, 2020, among Replay Acquisition Corp., Finance of America Companies Inc., Finance of America Equity Capital LLC and the other parties thereto.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"Excluded Shares" means any Equity Securities of which any Principal Stockholder acquires record or beneficial ownership through a purchase on the open market or pursuant to a PIPE Agreement and including any additional shares acquired in respect of such shares whether as a result of a stock dividend, stock split, recapitalization, combination, reclassification, exchange or change of such shares, or upon exercise or conversion of such shares.

"FOA OpCo" means Finance of America Equity Capital LLC, a Delaware limited liability company.

"Fully Exchanged Basis" means on a basis that assumes all outstanding LLC Units other than those held by the Company or its wholly owned subsidiaries were exchanged for newly issued shares of Class A Common Stock.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Information" has the meaning set forth in Section 3.1 hereof.

"Law" means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

"LLC Units" means the units of limited liability company interest in FOA OpCo.

"Lock-Up Period" has the meaning set forth in Section 4.3 hereof.

"NewCo" has the meaning set forth in Section 4.2 hereof.

"Non-Recourse Party" has the meaning set forth in Section 5.16 hereof.

"Permitted Transferee" has the meaning set forth in Section 4.3 hereof.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

"PIPE Agreement" means respect to each Principal Stockholder, that subscription agreement dated on or about October 12, 2020 among such Principal Stockholder, as Subscriber, the Company and the other parties thereto.

"Plan Asset Regulation" has the meaning set forth in Section 3.3(a) hereof.

"Principal Stockholders" means (i) the Blackstone Investors and (ii) the BL Investors.

"Registration Rights Agreement" means that certain Registration Rights Agreement, dated April 1, 2021, among the Company and the other parties thereto.

"Stockholder Designator" has the meaning assigned to such term in Section 2.1(c).

"Stockholder Designee" means any Blackstone Investors Designee or BL Investors Designee.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or any combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or any combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall (a) be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or (b) Control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity.

"Total Number of Directors" means the total number of directors comprising the Board from time to time.

"Transfer" (including its correlative meanings, "Transferor," "Transferee" and "Transferred") shall mean, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any economic, voting or other rights in or to such security. When used as a noun, "Transfer" shall have such correlative meaning as the context may require.

"VCOC Investor" has the meaning set forth in Section 3.3(a) hereof.

"Voting Power" means, at any time, the voting power of all shares of outstanding capital stock entitled to vote generally in the election of directors of the Company as of the record date for such meeting.

1.2 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) "or" is disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, and (c) the words "hereof," "herein," and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to sections of this Agreement unless otherwise specified.

ARTICLE II.
CORPORATE GOVERNANCE MATTERS

2.1 Election of Directors.

(a) Following the Closing Date, the Blackstone Designator shall have the right, but not the obligation, to designate, and the individuals nominated for election as Directors by or at the direction of the Board or a duly-authorized committee thereof shall include, a number of individuals such that, upon the election of each such individual, and each other individual nominated by or at the direction of the Board or a duly authorized committee of the Board, as a Director and taking into account any Director continuing to serve without the need for re-election, the number of Blackstone Designees (as defined below) serving as Directors of the Company will be equal to: (i) if the Blackstone Investors collectively hold at least 40% of the aggregate outstanding Class A Common Stock on a Fully Exchanged Basis, the lowest whole number that is greater than 40% of the Total Number of Directors; (ii) if the Blackstone Investors collectively hold at least 30% (but less than 40%) of the aggregate outstanding Class A Common Stock on a Fully Exchanged Basis, the lowest whole number that is greater than 30% of the Total Number of Directors; (iii) if the Blackstone Investors collectively hold at least 20% (but less than 30%) of the aggregate outstanding Class A Common Stock on a Fully Exchanged Basis, the lowest whole number that is greater than 20% of the Total Number of Directors; and (iv) if the Blackstone Investors collectively hold at least 5% (but less than 20%) of the aggregate outstanding Class A Common Stock on a Fully Exchanged Basis, the lowest whole number (such number always being equal to or greater than one) that is greater than 10% of the Total Number of Directors (in each case, each such person a "Blackstone Designee").

(b) Following the Closing Date, the BL Designator shall have the right, but not the obligation, to designate, and the individuals nominated for election as Directors by or at the direction of the Board or a duly-authorized committee thereof shall include, a number of individuals such that, upon the election of each such individual, and each other individual nominated by or at the direction of the Board or a duly authorized committee of the Board, as a Director and taking into account any Director continuing to serve without the need for re-election, the number of BL Designees (as defined below) serving as Directors of the Company will be equal to: (i) if the BL Investors collectively hold at least 40% of the aggregate outstanding Class A Common Stock on a Fully Exchanged Basis, the lowest whole number that is greater than 40% of the Total Number of Directors; (ii) if the BL Investors collectively hold at least 30% (but less than 40%) of the aggregate outstanding Class A Common Stock on a Fully Exchanged Basis, the lowest whole number that is greater than 30% of the Total Number of Directors; (iii) if the BL Investors collectively hold at least 20% (but less than 30%) of the aggregate outstanding Class A Common Stock on a Fully Exchanged Basis, the lowest whole number that is greater than 20% of the Total Number of Directors; and (iv) if the BL Investors collectively hold at least 5% (but less than 20%) of the aggregate outstanding Class A Common Stock on a Fully Exchanged Basis, the lowest whole number (such number always being equal to or greater than one) that is greater than 10% of the Total Number of Directors (in each case, each such person a "BL Designee").

(c) If at any time the Blackstone Designator or the BL Designator (each, a 'Stockholder Designator") has designated fewer than the total number of individuals that it is then entitled to designate pursuant to Section 2.1(a) or Section 2.1(b) hereof, the Blackstone Designator or the BL Designator, as applicable, shall have the right, at any time and from time to time, to designate such additional individuals which it is entitled to so designate, in which case, any individuals nominated by or at the direction of the Board or any duly-authorized committee thereof for election as Directors to fill any vacancy on the Board shall include such designees, and the Company shall use its best efforts to (i) effect the election of such additional designees, whether by increasing the size of the Board or otherwise, and (ii) cause the election of such additional designees to fill any such newly-created vacancies or to fill any other existing vacancies.

(d) Directors are subject to removal pursuant to the applicable provisions of the Amended and Restated Certificate of Incorporation of the Company; *provided*, *however*, for as long as this Agreement remains in effect, the Blackstone Designees may only be removed with the consent of the Blackstone Designator and the BL Designees may only be removed with the consent of the BL Designator, in each case delivered in accordance with Section 5.13 hereof.

(e) In the event that a vacancy is created at any time by death, disability, retirement, removal (with or without cause), disqualification, resignation or otherwise with respect to the Blackstone Designees or the BL Designees, any individual nominated by or at the direction of the Board or any duly-authorized committee thereof to fill such vacancy shall be, and the Company shall use its best efforts to cause such vacancy to be filled, as soon as possible, by a new designee of the Blackstone Designator or the BL Designator, as applicable.

(f) The Company shall, to the fullest extent permitted by law, include in the slate of nominees recommended by the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), the persons designated pursuant to this Section 2.1 and use its best efforts to cause the election of each such designee to the Board, including nominating each such individual to be elected as a Director as provided herein, recommending such individual's election and soliciting proxies or consents in favor thereof. In the event that any Stockholder Designee shall fail to be elected to the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), the Company shall use its best efforts to cause such Stockholder Designee (or a new designee of the applicable Stockholder Designator) to be elected to the Board, as soon as possible, and the Company shall take or cause to be taken, to the fullest extent permitted by law, at any time and from time to time, all actions necessary to accomplish the same, including, without limitation, actions to effect an increase in the Total Number of Directors.

(g) Each Principal Stockholder hereby agrees to vote in favor of and to consent to the Stockholder Designees in connection with each vote taken or written consent executed in connection with the election of Directors to the Board, and each Principal Stockholder agrees not to seek to remove or replace the Stockholder Designees.

(h) In addition to any vote or consent of the Board or the stockholders of the Company required by applicable Law or the certificate of incorporation or bylaws of the Company, and notwithstanding anything to the contrary in this Agreement, for so long as this Agreement is in effect, any action by the Board to increase or decrease the Total Number of Directors (other than any increase in the Total Number of Directors in connection with the election of one or more Directors elected exclusively by the holders of one or more classes or series of the Company's shares other than Common Stock) shall require the prior written consent of the Blackstone Designator and the BL Designator, delivered in accordance with Section 5.13 hereof.

2.2 Compensation. Except to the extent the Blackstone Designator or the BL Designator may otherwise notify the Company with respect to the Blackstone Designees or the BL Designees, respectively, any Stockholder Designees shall be entitled to compensation consistent with the Director compensation received by other Directors, including any fees and equity awards, provided, that (x) to the extent any Director compensation is payable in the form of equity awards, at the election of a Stockholder Designee, in lieu of any equity award, such compensation shall be paid in an amount of cash equal to the value of the equity award as of the date of the award, with any such cash subject to the same vesting terms, if any, as the equity awarded to other Directors and (y) at the election of a Stockholder Designee, any Director compensation (whether cash, equity awards and/or cash in lieu of equity as may be designated by the electing Stockholder Designee) shall be paid to a Principal Stockholder or an Affiliate thereof specified by such Stockholder Designee rather than to such Stockholder Designee. If the Company adopts a policy that Directors own a minimum amount of equity in the Company, Stockholder Designees shall not be subject to such policy.

2.3 Other Rights of Stockholder Designees. Except as provided in Section 2.2, each Stockholder Designee serving on the Board shall be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled. In furtherance of the foregoing, the Company shall indemnify, exculpate, and reimburse fees and expenses of the Stockholder Designees (including by entering into an indemnification agreement in a form substantially similar to the Company's form director indemnification agreement) and provide the Stockholder Designees with director and officer insurance to the same extent it indemnifies, exculpates, reimburses and provides insurance for the other members of the Board pursuant to the certificate of incorporation or bylaws of the Company, applicable law or otherwise.

2.4 Director Independence. Notwithstanding anything to the contrary herein, the parties hereto shall ensure that the composition of the Board will continue to meet all requirements for a company listed on the New York Stock Exchange (or such other stock exchange on which the Class A Common Stock may be listed), including with respect to director independence.

ARTICLE III.
INFORMATION; VCOC

3.1 Books and Records; Access. The Company shall, and shall cause its Subsidiaries to, keep proper books, records and accounts, in which full and correct entries shall be made of all financial transactions and the assets and business of the Company and each of its Subsidiaries in accordance with generally accepted accounting principles. The Company shall, and shall cause its Subsidiaries to, (a) permit the Principal Stockholders and their respective designated representatives (or other designees), at reasonable times and upon reasonable prior notice to the Company, to review the books and records of the Company or any of such Subsidiaries and to discuss the affairs, finances and condition of the Company or any of such Subsidiaries with the officers of the Company or any such Subsidiary and (b) provide the Principal Stockholders all information of a type, at such times and in such manner as is consistent with the Company's past practice or that is otherwise reasonably requested by such Principal Stockholders from time to time (all such information so furnished pursuant to this

Section 3.1, the "Information"). Subject to Section 3.4, any Principal Stockholder (and any party receiving Information from a Principal Stockholder) who shall receive Information shall maintain the confidentiality of such Information. Notwithstanding the foregoing, that the Company shall not be required to disclose any privileged Information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Principal Stockholders without the loss of any such privilege.

3.2 Certain Reports. The Company shall deliver or cause to be delivered to the Principal Stockholders, at their request:

(a) to the extent otherwise prepared by the Company, operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of the Company and its Subsidiaries; and

(b) to the extent otherwise prepared by the Company, such other reports and information as may be reasonably requested by the Principal Stockholders; *provided, however*, that the Company shall not be required to disclose any privileged information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Principal Stockholders without the loss of any such privilege.

3.3 VCOC.

(a) With respect to each Principal Stockholder or Affiliate thereof that is intended to qualify its direct or indirect investment in the Company as a "venture capital investment" as defined in the Department of Labor regulations codified at 29 CFR Section 2510.3-101 (the "Plan Asset Regulation") (each, a "VCOC Investor"), for so long as the VCOC Investor, directly or through one or more subsidiaries, continues to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), without limitation or prejudice of any of the rights provided to the Principal Stockholders hereunder, the Company shall, with respect to each such VCOC Investor:

(i) provide each VCOC Investor or its designated representative with:

(A) upon reasonable notice and at mutually convenient times, the right to visit and inspect any of the offices and properties of the Company and its Subsidiaries and inspect and copy the books and records of the Company and its Subsidiaries;

(B) as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Company, consolidated balance sheets of the Company and its Subsidiaries as of the end of such period, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the period then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, and subject to the absence of footnotes and to year-end adjustments;

(C) as soon as available and in any event within 120 days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries as of the end of such year, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the year then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, together with an auditor's report thereon of a firm of established national reputation;

(D) to the extent the Company is required by law or pursuant to the terms of any outstanding indebtedness of the Company to prepare such reports, any annual reports, quarterly reports and other periodic reports pursuant to Section 13 or 15(d) of the Exchange Act, actually prepared by the Company as soon as available; and

(E) upon written request by the VCOC Investor, copies of all materials provided to the Board, subject to appropriate protections with respect to confidentiality and preservation of attorney-client privilege; *provided*, that, in each case, if the Company makes the information described in clauses (B), (C) and (D) of this Section 3.3(a)(i) available through public filings on the EDGAR System or any successor or replacement system of the U.S. Securities and Exchange Commission, the requirement to deliver such information shall be deemed satisfied;

(ii) make appropriate officers and/or Directors of the Company available, and cause the officers and directors of its Subsidiaries to be made available, periodically and at such times as reasonably requested by each VCOC Investor, upon reasonable notice and at mutually convenient times, for consultation with such VCOC Investor or its designated representative with respect to matters relating to the business and affairs of the Company and its Subsidiaries;

(iii) to the extent that the VCOC Investor requests to receive such information and rights, and to the extent consistent with applicable Law or listing standards (and with respect to events which require public disclosure, only following the Company's public disclosure thereof through applicable securities law filings or otherwise), inform each VCOC Investor or its designated representative in advance with respect to any significant corporate actions, and to provide (or cause to be provided) each VCOC Investor or its designated representative with the right to consult with the Company and its Subsidiaries with respect to such actions should the VCOC Investor elect to do so; *provided, however*, that this right to consult must be exercised within five days after the Company informs the VCOC Investor of the proposed corporate action; *provided, further*, that the Company shall be under no obligation to provide the VCOC Investor with any material non-public information with respect to such corporate action; and

(iv) provide each VCOC Investor or its designated representative with such other rights of consultation which the VCOC Investor's counsel may determine in writing to be reasonably necessary under applicable legal authorities promulgated after the date hereof to qualify its investment in the Company as a "venture capital investment" for purposes of the Plan Asset Regulation; *provided* that the parties agree that any such rights of consultation shall be of a nature consistent with those granted above and nothing in this Agreement shall be deemed to require the Company to grant to the VCOC Investor any additional rights with respect to the governance or management of the Company.

(b) The Company agrees to consider, in good faith, the recommendations of each VCOC Investor or its designated representative in connection with the matters on which it is consulted as described above in this Section 3.3, recognizing that the ultimate discretion with respect to all such matters shall be retained by the Company.

(c) In the event a VCOC Investor or any of its Affiliates Transfers all or any portion of their investment in the Company to an Affiliated entity that is intended to qualify its investment in the Company as a "venture capital investment" (as defined in the Plan Asset Regulation), such Transferee shall be afforded the same rights with respect to the Company afforded to the VCOC Investor hereunder and shall be treated, for such purposes, as a third party beneficiary hereunder.

(d) In the event that the Company ceases to qualify as an "operating company" (as defined in the first sentence of 2510.3-101(c)(1) of the Plan Asset Regulation), or the investment in the Company by a VCOC Investor does not qualify as a "venture capital investment" as defined in the Plan Asset Regulation, then the Company and each Principal Stockholder will cooperate in good faith and take all reasonable actions necessary, subject to applicable Law, to preserve the VCOC status of each VCOC Investor or the qualification of the investment as a "venture capital investment," it being understood that such reasonable actions shall not require a VCOC Investor to purchase or sell any investments.

(e) For so long as the VCOC Investor, directly or through one or more subsidiaries, continues to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged) and upon the written request of such VCOC Investor, without limitation or prejudice of any of the rights provided to the Principal Stockholders hereunder, the Company shall, with respect to each such VCOC Investor, furnish and deliver a letter covering the matters set forth in Sections 3.3(a), 3.3(b), 3.3(c) and 3.3(d) hereof in a form and substance satisfactory to such VCOC Investor.

(f) In the event a VCOC Investor is an Affiliate of a Principal Stockholder, as described in Section 3.3(a) above, such affiliated entity shall be afforded the same rights with respect to the Company and afforded to the Principal Stockholder under this Section 3.3 and shall be treated, for such purposes, as a third party beneficiary hereunder.

3.4 Confidentiality. Each Principal Stockholder agrees that it will, and will direct its designated representatives to, keep confidential and not disclose any Confidential Information; *provided, however*, that such Principal Stockholder and its designated representatives may disclose Confidential Information to the other Principal Stockholders, to the Stockholder Designees and to (a) its Affiliates and its Affiliates' attorneys, accountants, consultants, insurers, financing sources and other advisors in connection with such Principal Stockholder's investment in the Company, (b) any Person, including a prospective purchaser of Common Stock or LLC Units, as long as such Person has agreed, in writing, to maintain the confidentiality of such Confidential Information, (c) any of such Principal Stockholder's or its

respective Affiliates' partners, members, stockholders, directors, officers, employees or agents in the ordinary course of business (the Persons referenced in clauses (a), (b) and (c), a Principal Stockholder's "designated representatives") or (d) as the Company may otherwise consent in writing; *provided*, *further*, *however*, that each Principal Stockholder agrees to be responsible for any breaches of this Section 3.4 by such Principal Stockholder's designated representatives.

3.5 Information Sharing. Each party hereto acknowledges and agrees that Stockholder Designees may share any information concerning the Company and its Subsidiaries received by them from or on behalf of the Company or its designated representatives with each Principal Stockholder and its designated representatives (subject to such Principal Stockholder's obligation to maintain the confidentiality of Confidential Information in accordance with Section 3.4).

ARTICLE IV.
ADDITIONAL COVENANTS

4.1 Pledges or Transfers. Upon the request of any Principal Stockholder that wishes to (x) pledge, hypothecate or grant security interests in any or all of the shares of Common Stock or LLC Units held by it including to banks or financial institutions as collateral or security for loans, advances or extensions of credit or (y) transfer any or all of the shares of Common Stock or LLC Units held by it, including to a third party investor, the Company agrees to cooperate with such Principal Stockholder in taking any action reasonably necessary to consummate any such pledge, hypothecation, grant or transfer, including without limitation, delivery of letter agreements to lenders in form and substance reasonably satisfactory to such lenders (which may include agreements by the Company in respect of the exercise of remedies by such lenders), instructing the transfer agent to transfer any such shares of Common Stock subject to the pledge, hypothecation or grant into the facilities of The Depository Trust Company without restricted legends and cooperating in diligence or other matters as may reasonably requested by any Principal Stockholder in connection with a proposed transfer. In connection with any such transfer to a third party investor (other than a Public Offering as defined in the Registration Rights Agreement), the initiating Principal Stockholder shall use its reasonable best efforts to ensure that each other Principal Stockholder has a reasonable opportunity to participate in such transfer on a *pro rata* basis on the same terms and conditions as agreed to by the initiating Principal Stockholder.

4.2 Spin-Offs or Split-Offs. In the event that the Company effects the separation of any portion of its business into one or more entities (each, a "NewCo"), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Principal Stockholder will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into a Stockholders agreement with the Principal Stockholders that provides the Principal Stockholders with rights vis-á-vis such NewCo that are substantially identical to those set forth in this Agreement.

4.3 Principal Stockholder Lock-Up. During the 180 day period immediately following the Closing Date (the "Lock-Up Period"), each Principal Stockholder shall not, and shall cause any other holder of record of any of such Principal Stockholder's Covered Shares (other than Excluded Shares) not to, Transfer any of such Principal Stockholder's Covered Shares (other than Excluded Shares). Notwithstanding the immediately preceding sentence, post-Closing Transfers of Covered Shares (other than Excluded Shares) that are held by any Principal Stockholder or any of its Permitted Transferees (as defined below) that have entered into a written agreement contemplated by the proviso in this Section 4.3 are permitted (i) to any investment fund or other entity controlled or managed by such Principal Stockholder, to such Principal Stockholder's officers or directors, any Affiliates or family members of any of such Principal Stockholder's officers or directors, any limited partners, members or stockholders of such Principal Stockholder or any Affiliates of the Principal Stockholders; (ii) in the case of an individual, by gift to a member of the individual's immediate family, or to a trust, the beneficiary of which is a member of the individual's immediate family or an Affiliate of such person, or to a charitable organization; (iii) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual; (iv) in the case of an individual, pursuant to a qualified domestic relations order; (v) by virtue of the laws of the jurisdiction of incorporation or formation of such Principal Stockholder or the organizational documents of such Principal Stockholder, as amended from time to time, upon dissolution of such Principal Stockholder; or (vi) in the event of the Company's completion of a liquidation, merger, amalgamation, share exchange, reorganization or other similar transaction which results in the holders of all of the shares of Class A Common Stock and/or LLC Units having the right to exchange their shares for cash, securities or other property subsequent to the completion of the Equity Transactions (including the entry into an agreement in connection with such liquidation, merger, amalgamation, share exchange, reorganization or other similar transaction); *provided*, *however*, that each transferee contemplated by clauses (i) through (v) (each, a "Permitted Transferee") must enter into a written agreement with the Company agreeing to be bound by the restrictions in thisSection 4.3. For the avoidance of doubt, the Excluded Shares purchased (1) pursuant to a PIPE Agreement or (2) on the open market shall not be subject to the provisions of this Section 4.3. Any Transfer in violation of the provisions of this Section 4.3 shall be null and void ab initio and of no force or effect.

ARTICLE V.
GENERAL PROVISIONS

5.1 Termination. Subject to the early termination of any provision as a result of an amendment to this Agreement agreed to by the Board and the Principal Stockholders, as provided under Section 5.3, and except for Section 3.3 hereof, this Agreement, excluding Article V hereof, shall terminate with respect to each Principal Stockholder at such time as such Principal Stockholder and its Affiliates collectively hold less than 5% of the aggregate outstanding Class A Common Stock on a Fully Exchanged Basis or such earlier time as such Principal Stockholder shall deliver a written notice to the Company requesting that this Agreement terminate with respect to such Principal Stockholder in accordance with Section 5.3(d). The VCOC Investors shall advise the Company when they collectively first cease to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), whereupon Section 3.3 hereof shall terminate.

5.2 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either personally delivered, sent by facsimile or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to any other recipient at the address indicated on the Company's

records, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Notices and other such documents will be deemed to have been given or made hereunder when delivered personally or sent by facsimile (receipt confirmed) and one (1) Business Day after deposit with a reputable overnight courier service.

The Company's address is:

Finance of America Companies Inc.
909 Lake Carolyn Parkway, Suite 1550
Irving, Texas 75039
Attention: Anthony W. Villani, Chief Legal Officer
Email: [email address]

Each Principal Stockholder's address is:

The Blackstone Group Inc.
345 Park Avenue
New York, New York 10154
Attention: Menes Chee
Email: [email address]

BL Investor
c/o Libman Family Holdings, LLC
[address]
Attention: Brian Libman
Email: [email address]

5.3 Amendment; Waiver. (a) The terms and provisions of this Agreement may be modified or amended only with the written approval of the Company and Principal Stockholders holding a majority of the aggregate outstanding Class A Common Stock on a Fully Exchanged Basis then held by the Principal Stockholders in the aggregate; *provided, however*, that any modification or amendment (i) to Section 2.1 or this Section 5.3 shall also require the approval of the Blackstone Designator and the BL Designator and (ii) that would adversely affect the rights of a Principal Stockholder shall also require the approval of such Principal Stockholder.

(b) Except as expressly set forth in this Agreement, neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence.

(c) No party shall be deemed to have waived any claim arising out of this Agreement, or any right, remedy, power or privilege under this Agreement, unless the waiver of such claim, right, remedy, power or privilege is expressly set forth in a written instrument duly executed and delivered on behalf of such party; and any such waiver shall not be applicable or have any effect except in in the specific instance in which it is given.

(d) Each Principal Stockholder, in such Principal Stockholder's sole discretion, may withdraw from this Agreement at any time by written notice to the Company. Thereafter, such Principal Stockholder shall cease to be a party to this Agreement, shall have no further rights or obligations hereunder and none of the terms or provisions hereof shall have any continuing force and effect with respect to such Principal Stockholder; provided, that until the expiration of the Lock-Up Period the transfer restrictions set forth in Section 4.3 shall survive any such withdrawal and shall continue to apply to the Covered Shares of such withdrawing Principal Stockholder as if it were a party hereto.

(e) Any party hereto may unilaterally waive any of its rights hereunder in a signed writing delivered to the Company.

5.4 Further Assurances. The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, any Principal Stockholder being deprived of the rights contemplated by this Agreement.

5.5 Assignment. Each Principal Stockholder may, without the consent of the Company or any other Person, assign its rights and obligations under this Agreement, in whole or in part, to any Transferee of Common Stock and/or LLC Units so long as such Transferee, if not already a party to this Agreement, executes and delivers to the Company a joinder to this Agreement evidencing its agreement to become a party to and to be bound by certain or all, as applicable, of the provisions of this Agreement as a "Blackstone Investor" or "BL Investor," as applicable, hereunder, whereupon such Transferee shall be deemed a "Blackstone Investor" or "BL Investor," as applicable, hereunder. This Agreement will inure to the benefit of and be binding on the parties hereto and their respective successors and permitted assigns.

5.6 Third Parties. Except as provided for in Article III with respect to any VCOC Investor that is an Affiliate of a Principal Stockholder, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

5.7 Governing Law. THIS AGREEMENT AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO THE MAKING OR PERFORMANCE OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

5.8 Jurisdiction; Waiver of Jury Trial. Each party hereto hereby (i) agrees that any action, directly or indirectly, arising out of, under or relating to this Agreement shall exclusively be brought in and shall exclusively be heard and determined by either the Supreme Court of the State of New York sitting in Manhattan or the United States District Court for the

Southern District of New York, and (ii) solely in connection with the action(s) contemplated by subsection (i) hereof, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in subsection (i) hereof, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 5.8, (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over any party hereto, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by applicable law shall be valid and sufficient service thereof. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE SERVICES CONTEMPLATED HEREBY.

5.9 Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of a bond.

5.10 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof or thereof. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

5.11 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law, and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

5.12 Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

5.13 Grant of Consent. Any vote, consent or approval of, or designation by, or other action of, a Stockholder Designator hereunder shall be effective if notice of such vote, consent, approval, designation or action is provided in accordance with Section 5.2 hereof by such Stockholder Designator as of the latest date any such notice is so provided to the Company.

5.14 Counterparts. This Agreement and any amendment hereto may be signed in any number of separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one Agreement (or amendment, as applicable).

5.15 Effectiveness. This Agreement shall become effective upon the Closing Date.

5.16 No Recourse. This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, the transactions contemplated hereby or the subject matter hereof may only be made against the parties hereto and no past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any party hereto or any past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any of the foregoing (each, a "Non-Recourse Party") shall have any liability for any obligations or liabilities of the parties to this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

COMPANY:

FINANCE OF AMERICA COMPANIES INC.

By: /s/ Patricia L. Cook
Name: Patricia L. Cook
Title: Chief Executive Officer

[*Signature Page to Finance of America Companies Inc. Stockholders Agreement*]

BLACKSTONE INVESTORS:

BLACKSTONE TACTICAL OPPORTUNITIES FUND (URBAN FEEDER) – NQ L.P.

By: BLACKSTONE TACTICAL OPPORTUNITIES ASSOCIATES – NQ L.L.C., its general partner

By: BTOA – NQ L.L.C., its sole member

By: /s/ Christopher J. James
Name: Christopher J. James
Title: Authorized Person

BLACKSTONE TACTICAL OPPORTUNITIES ASSOCIATES – NQ L.L.C.

By: BTOA – NQ L.L.C., its sole member

By: /s/ Christopher J. James
Name: Christopher J. James
Title: Authorized Person

BTO URBAN HOLDINGS L.L.C.

By: /s/ Menes Chee
Name: Menes Chee
Title: Authorized Person

BTO URBAN HOLDINGS II L.P.

By: Blackstone Tactical Opportunities Associates – NQ L.L.C., its general partner

By: BTOA – NQ L.L.C., its sole member

By: /s/ Christopher J. James
Name: Christopher J. James
Title: Authorized Person

BLACKSTONE FAMILY TACTICAL OPPORTUNITIES INVESTMENT PARTNERSHIP – NQ – ESC L.P.

By: BTO – NQ SIDE-BY-SIDE GP L.L.C., its general partner

By: /s/ Christopher J. James
Name: Christopher J. James
Title: Authorized Person

BL INVESTORS:

LIBMAN FAMILY HOLDINGS LLC

By: /s/ Brian L. Libman
Name: Brian L. Libman
Title: Manager

THE MORTGAGE OPPORTUNITY GROUP LLC

By: /s/ Brian L. Libman
Name: Brian L. Libman
Title: Manager

Exhibit 10.3

REGISTRATION RIGHTS AGREEMENT

by and among

FINANCE OF AMERICA COMPANIES INC.

and

THE OTHER PARTIES HERETO

Dated as of April 1, 2021

TABLE OF CONTENTS

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (as amended from time to time, the "Agreement") is dated as of April 1, 2021 and is by and among Finance of America Companies Inc., a Delaware corporation (the "Registrant"), the Blackstone Investors (as defined below), the BL Investors (as defined below) and each other Holder (as defined below) from time to time party hereto.

BACKGROUND

WHEREAS, the Registrant desires to grant registration rights to the Blackstone Investors and the BL Investors on the terms and conditions set out in this Agreement.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Certain Definitions.

"Affiliate" has the meaning ascribed thereto in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof.

"Agreement" has the meaning set forth in the preamble.

"BL Entities" means the entities comprising the BL Investors, their respective Affiliates and the successors and permitted assigns of the entities and their respective Affiliates.

"BL Investors" means the entities listed on the signature pages hereto under the heading "BL Investors."

"Blackstone Investors" means the entities listed on the signature pages hereto under the heading "Blackstone Investors."

"Blackstone Entities" means the entities comprising the Blackstone Investors, their respective Affiliates and the successors and permitted assigns of the entities and their respective Affiliates.

"Block Sale" means any non-marketed underwritten takedown offering taking the form of a bought deal or block sale to a financial institution.

"Board" means the board of directors of the Registrant.

"Business Day" means any day other than a Saturday, a Sunday or a day that is a statutory holiday under the laws of the United States or the State of New York.

"Common Stock" means the Registrant's Class A common stock, par value $0.0001 per share.

"Control" (including its correlative meanings, "Controlled by" and "under common Control with") means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of a Person.

"Demand Party" shall have the meaning set forth in Section 2.4.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"FOA OpCo" means Finance of America Equity Capital LLC, a Delaware limited liability company.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Holder" means (a) each Principal Stockholder, (b) each Other Holder and (c) Transferees of Shares with the rights set forth in Section 4.2(c).

"Indemnified Party" and Indemnified Parties" have the meanings set forth in Section 3.1.

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of the Registrable Securities.

"Joinder Agreement" means an executed joinder to this Agreement from such Person substantially in the form of Exhibit A attached hereto.

"Law" means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

"LLC Agreement" means FOA OpCo's Amended and Restated Limited Liability Company Agreement, dated as of April 1, 2021, as amended from time to time.

"LLC Unit" means (i) each Class A Unit (as such term is defined in the LLC Agreement) issued as of the date hereof and (ii) each Class A Unit or other interest in FOA OpCo that may be issued by FOA OpCo in the future that is designated by the Registrant as a "LLC Unit."

"Marketed Underwritten Shelf Offering" has the meaning set forth in Section 2.4.

"NewCo" has the meaning set forth in Section 4.2(d).

"Other Holder" means (a) each Holder, if any, other than a Principal Stockholder, and (b) any Transferee to whom the rights and obligations of an "Other Holder" under this Agreement are assigned pursuant to Section 4.2 and who executes a Joinder Agreement as an "Other Holder" and in each case, is a holder of Registrable Securities or securities exercisable, exchangeable or convertible into Registrable Securities.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, a cooperative, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

"PIPE Subscription Agreements" means those certain subscription agreements, each dated October 12, 2020, entered into by and among the Registrant, Replay Acquisition Corp., BTO Urban Holdings LLC, Libman Family Holdings LLC, Finance of America Equity Capital LLC and the Persons identified therein as "Subscribers."

"Principal Stockholder" means (a) any Blackstone Entity, (b) any BL Entity and (c) any Transferee to whom the rights and obligations of a "Principal Stockholder" under this Agreement are assigned pursuant to Section 4.2 and who executes a Joinder Agreement as a "Principal Stockholder" and in each case, is a holder of Registrable Securities or securities exercisable, exchangeable or convertible into Registrable Securities.

"Public Offering" shall mean a public offering and sale of Common Stock of the Registrant for cash, other than by the Registrant, pursuant to an effective registration statement under the Securities Act.

"Registrable Securities" means all Shares, provided that such Shares will cease to be Registrable Securities when:

(a) a registration statement covering such Registrable Securities has been declared effective and such Registrable Securities have been disposed of pursuant to such registration statement;

(b) such Registrable Securities shall have been sold pursuant to Rule 144 or 145 (or any similar provision then in effect) under the Securities Act; or

(c) such Registrable Securities cease to be outstanding.

"Registration Expenses" means any and all expenses incurred in connection with the performance of or compliance with this Agreement, including:

(a) all SEC, stock exchange, or FINRA registration and filing fees (including, if applicable, the fees and expenses of any "qualified independent underwriter," as such term is defined in Rule 5121 of FINRA, and of its counsel);

(b) all fees and expenses of complying with securities or blue sky Laws (including fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities);

(c) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing prospectuses);

(d) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or FINRA and all rating agency fees;

(e) the fees and disbursements of counsel for the Registrant and of its independent public accountants, including the expenses of any special audits and/or "cold comfort" letters required by or incident to such performance and compliance;

(f) any fees and disbursements of underwriters customarily paid by the issuers or sellers of Securities, including liability insurance if the Registrant so desires or if the underwriters so require, and the reasonable fees and expenses of any special experts retained in connection with the requested registration, but excluding underwriting discounts and commissions and transfer taxes, if any;

(g) any fees and disbursements of counsel (including the fees and disbursements of one separate outside counsel (and local and special counsel, to the extent necessary) for each Principal Stockholder) incurred in connection with any registration statement or registered offering covering Registrable Securities held by the Holders;

(h) all fees and expenses of one accountant selected by the Holders of a majority of the Registrable Securities being registered;

(i) the costs and expenses of the Registrant relating to analyst and investor presentations or any "road show" undertaken in connection with the registration and/or marketing of the Registrable Securities (including the reasonable out-of-pocket expenses of the Holders); and

(j) any other fees and disbursements customarily paid by the issuers of securities.

"Registrant" has the meaning set forth in the preamble.

"SEC" means the U.S. Securities and Exchange Commission or any successor agency.

"Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"Shares" means (i) all shares of Common Stock of the Registrant held by Holders from time to time, including any Shares held by Persons who are or become parties to this agreement by the execution and delivery of a Joinder Agreement, (ii) any Shares or other securities issued or issuable as a distribution with respect to, or in exchange for or in replacement of any of the foregoing Shares or other securities held by such Holder, including LLC Units and (iii) any other securities issued or transferred in exchange for or upon conversion of any of the foregoing Shares as a result of a merger, consolidation, reorganization or otherwise and any other securities issued to any other holders of Shares in connection with any such transaction.

"Transfer" (including its correlative meanings, "Transferor," "Transferee" and "Transferred") shall mean, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any economic, voting or other rights in or to such security. When used as a noun, "Transfer" shall have such correlative meaning as the context may require.

"Valid Business Reason" has the meaning set forth in Section 2.7(b).

"WKSI" means a well-known seasoned issuer, as defined in the SEC's Rule 405.

Section 1.2 Other Definitional Provisions; Interpretation.

(a) The words "hereof," "herein," and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and references in this Agreement to a designated "Article" or "Section" refer to an Article or Section of this Agreement unless otherwise specified.

(b) The headings in this Agreement are included for convenience of reference only and do not limit or otherwise affect the meaning or interpretation of this Agreement.

(c) The meanings given to terms defined herein are equally applicable to both the singular and plural forms of such terms.

ARTICLE II

REGISTRATION RIGHTS

Section 2.1 Right to Demand a Non-Shelf Registered Offering. Upon the demand of any Principal Stockholder, the Registrant will, in each case, subject to Section 2.12, facilitate in the manner described in this Agreement a non-shelf registered offering of the Registrable Securities requested by such Principal Stockholder to be included in such offering. Any demanded non-shelf registered offering may, at the Registrant's option, include Common Stock of the Registrant to be sold by the Registrant for its own account and will also include Registrable Securities to be sold by Holders that exercise their related piggyback rights in accordance with this Agreement. Promptly upon receiving any demand (but in no event, more than 90 days after receipt of a demand for such registration), the Registrant shall use its reasonable best efforts to file a registration statement relating to such demand. The Registrant shall use its reasonable best efforts to cause such registration to promptly be declared effective under (x) the Securities Act and (y) the blue sky laws of such jurisdictions as any participating Holder or any underwriter, if any, reasonably requests.

Section 2.2 Right to Piggyback on a Non-Shelf Registered Offering. In connection with any registered offering of Registrable Securities covered by a non-shelf registration statement (whether pursuant to the exercise of demand rights by a Principal Stockholder or at the initiative of the Registrant or holders not party to this Agreement), any non-demanding Holder may exercise piggyback rights to have included in such offering Registrable Securities held by it. The Registrant will facilitate in the manner described in this Agreement any such non-shelf registered offering.

Section 2.3 Right to Demand and be Included in a Shelf Registration. Upon the demand of a Principal Stockholder, subject to Section 2.12, when the Registrant is eligible to sell its Common Stock in a secondary offering on a delayed or continuous basis in accordance with Rule 415 of the Securities Act whether on Form S-1, Form S-3 or a successor form, the Registrant will facilitate in the manner described in this Agreement a shelf registration of the Registrable Securities requested by such Principal Stockholder to be included in such shelf registration. Promptly upon receiving any demand (but in no event more than 45 days in the case of a shelf registration on Form S-1 or 30 days in the case of a shelf registration on FormS-3 after receipt of a demand for such registration), the Registrant shall use its reasonable best efforts to file a registration statement relating to such demand. The Registrant, shall use its reasonable best efforts to cause such registration to promptly be declared effective under (x) the Securities Act and (y) the blue sky laws of such jurisdictions as any participating Holder or any underwriter, if any, reasonably requests. Any shelf registration filed by the Registrant covering Common Stock (whether pursuant to a Principal Stockholder's demand or the initiative of the Registrant) will cover Registrable Securities held by each of the Holders as may be specified by the Principal Stockholders, and solely to the extent permitted by this Agreement. If at the time of such request the Registrant is a WKSI, such shelf registration would, at the request of a Principal Stockholder, cover an unspecified number of Registrable Securities to be sold by the Registrant and the Holders.

Section 2.4 Demand and Piggyback Rights for Shelf Takedowns. Upon the demand of a Principal Stockholder (the "Demand Party"), the Registrant will, in each case, facilitate in the manner described in this Agreement a "takedown" off of an effective shelf registration statement of the Registrable Securities requested by the Demand Party to be included in such takedown. In connection with the exercise by the Demand Party of a demand right pursuant to this Section 2.4, the Demand Party shall also deliver the applicable demand request to (i) each Principal Stockholder other than the Demand Party, and, subject to the limitations in Section 2.12, the Demand Party shall permit each other Principal Stockholder to include all or a portion of its Registrable Securities in the "takedown" if such Principal Stockholder notifies the Demand Party and the Company within one day after delivery of the demand request to such Principal Stockholder of its election to participate (which election shall specify the number of Registrable Securities intended to be disposed of by such Principal Stockholder) and (ii) where the contemplated plan of distribution includes a customary "road show" or other substantial marketing effort by the Registrant and the underwriters (a "Marketed Underwritten Shelf Offering"), any Other Holders of Registrable Securities included on the applicable shelf registration statement and, subject to the limitations in Section 2.12, the Demand Party shall permit each such Other Holder to include all or a portion of its Registrable Securities in the Marketed Underwritten Shelf Offering if such Other Holder notifies the Demand Party and the Company within one day after delivery of the demand request to such Other Holder of its

election to participate (which election shall specify the number of Registrable Securities intended to be disposed of by such Other Holder). For the avoidance of doubt, any proposed offer and sale of Registrable Securities to one or more purchasers or underwriters by means of a block trade, bought deal or direct sale shall not be deemed to be a Marketed Underwritten Shelf Offering. Notwithstanding the foregoing, a Principal Stockholder may not demand a shelf takedown for an offering that will result in the imposition of a lockup on the Registrant and the Holders unless the Registrable Securities requested to be sold in such takedown have an aggregate market value (based on the most recent closing price of the Shares at the time of the demand) of at least $50 million.

Section 2.5 Right to Reload a Shelf. Upon the written request of a Principal Stockholder, the Registrant will, in each case, file and seek the effectiveness of a post-effective amendment to an existing shelf in order to register up to the number of Registrable Securities previously taken down off of such shelf and not yet "reloaded" onto such shelf (or such higher number as may be agreed by such Principal Stockholder). The Holders and the Registrant will consult and coordinate with each other in order to accomplish such replenishments from time to time in a sensible manner.

Section 2.6 Effective Registration. The Registrant shall, with respect to each demand registration, use its reasonable best efforts to cause the registration statement to remain effective for not less than 180 consecutive days (or such shorter period as shall terminate when all Registrable Securities covered by such registration statement have been sold or withdrawn), or if (i) such registration is a shelf registration on Form S-1 until such shelf registration is amended or replaced by a shelf registration on Form S-3 (or such shorter period as shall terminate when all Registrable Securities covered by such registration statement have been sold or withdrawn) or (ii) such registration statement relates to an underwritten offering, such longer period as, in the opinion of counsel for the underwriter or underwriters, a prospectus is required by law to be delivered in connection with sales of Registrable Securities by an underwriter or dealer.

Section 2.7 Limitations on Demand and Piggyback Rights.

(a) Any demand for the filing of a registration statement or for a registered offering or takedown will be subject to the constraints of any applicable lockup arrangements, and such demand must be deferred until such lockup arrangements no longer apply. No Principal Stockholder shall be subject to such lockup arrangements to the extent such Principal Stockholder holds less than 5% of the then outstanding Common Stock of the Registrant (on a fully exchanged basis assuming all outstanding LLC Units other than those held by the Registrant or its wholly owned subsidiaries were exchanged for Shares). If a demand has been made for a non-shelf registered offering or for an underwritten takedown, no further demands may be made so long as the related offering is still being pursued; provided, that any such offering will not be deemed to be "pursued" if such offering has not been consummated within 45 days of the date on which the registration statement with respect to such offering was declared effective. Notwithstanding anything in this Agreement to the contrary, the Holders will not have piggyback or other registration rights with respect to (i) registered primary offerings by the Registrant (A) covered by a Form S-8 registration statement or a successor form applicable solely to employee benefit-related offers and sales, (B) where the securities are not being sold for cash or (C) where the offering is a bona fide offering of securities other than Common Stock, even if such securities are convertible into or exchangeable or exercisable for Common Stock that are registered as part of such offering; or (ii) any registration statement filed pursuant to the terms of the PIPE Subscription Agreements.

(b) The Registrant may postpone the filing (but not the preparation) of a demanded registration statement or suspend the effectiveness of any shelf registration statement for a reasonable "blackout period" not in excess of 60 days if the Board of the Registrant reasonably determines in good faith that such registration or offering could materially interfere with a bona fide business or financing transaction of the Registrant (a "Valid Business Reason") or is reasonably likely to require premature disclosure of information, the premature disclosure of which could materially and adversely affect the Registrant. The blackout period will end upon the earlier to occur of, (i) in the case of a Valid Business Reason, a date that is five Business Days after such Valid Business Reason no longer exists, but in no event, not later than 60 days from the date such deferral commenced, and (ii) in the case of disclosure of non-public information, the earlier to occur of (x) the filing by the Registrant of its next succeeding Form 10-K or Form 10-Q, or (y) the date upon which such information is otherwise disclosed. Notwithstanding the foregoing, the Registrant shall not be permitted to suspend or withdraw a registration statement more than once during any twelve (12)-month period or for a period exceeding 60 days on any one occasion. In the case of an event that causes the Registrant to delay the filing of a demanded registration statement or to suspend the use of the effectiveness of a shelf registration statement, the Registrant shall give a notice to the demanding Holder or the holders of Registrable Securities registered pursuant to such shelf registration statement, as applicable, stating generally the basis for the notice and that such delay or suspension. Notwithstanding any provision herein to the contrary, if the Registrant provides a notice with respect to the delay in filing a demanded registration statement or the suspension of the effectiveness of a shelf registration statement, the Registrant agrees that it shall extend the period of time during which any such registration statement shall be maintained effective pursuant to this Agreement by the number of days during which such delay or suspension was continuing.

Section 2.8 Notifications Regarding Registration Statements. In order for a Principal Stockholder to exercise its right to demand that a registration statement be filed, it must so notify the Registrant in writing indicating the number of Registrable Securities sought to be registered and the proposed plan of distribution. The Registrant will keep the Holders contemporaneously apprised of any registration or shelf takedown of Registrable Securities, with respect to which a piggyback right provided under this Agreement is available in order that they may have a reasonable opportunity to exercise their related piggyback rights. Without limiting the Registrant's obligation as described in the preceding sentence, having a reasonable opportunity requires that the Holders be notified by the Registrant of an anticipated filing of a registration statement (whether pursuant to a demand made by a Principal Stockholder or at the Registrant's own initiative or at the initiative of other holders not party to this Agreement) no later than 5:00 pm, New York City time, on the date that is two Business Days prior to the date on which the registration statement is intended to be filed. Each Principal Stockholder and the Registrant agrees to use its good faith efforts to provide advance notice as soon as reasonably practicable to the Principal Stockholders of such first Principal Stockholder's or the Registrant's intention to file or cause the filing of a registration statement; provided, however, that none of the Principal Stockholders or the Registrant shall be obligated hereby to provide any such advance notice and, if provided, such advance notice shall not be binding in any respect.

(a) Subject to any required public disclosure and applicable legal requirements, the parties will maintain the confidentiality of these discussions.

Section 2.9 Notifications Regarding Registration Piggyback Rights. Any Holder wishing to exercise its piggyback rights with respect to anon-shelf registration statement must notify the Registrant and the other Holders of the number of Registrable Securities it seeks to have included in such registration statement. Such notice must be given as soon as practicable, but in no event later than 5:00 pm, New York City time, on the second trading day prior to (i) if applicable, the date on which the preliminary prospectus intended to be used in connection with pre-effective marketing efforts for the relevant offering is expected to be finalized, and (ii) in any case, the date on which the pricing of the relevant offering is expected to occur. No such notice is required in connection with a shelf registration statement, as Registrable Securities held by all Holders will be included subject to the limitations described in Section 2.3.

Section 2.10 Notifications Regarding Demanded Underwritten Takedowns.

(a) In order for a Principal Stockholder to exercise its right to demand an underwritten takedown of Registrable Securities off a shelf registration statement, it must so notify the Registrant in writing indicating the number of Registrable Securities sought to be registered and the proposed plan of distribution. The Registrant will keep the Holders contemporaneously apprised of all pertinent aspects of any underwritten shelf takedown with respect to which a piggyback right is provided under this Agreement (and in the case of Other Holders excluding, for clarity, any such shelf takedown that is not a Marketed Underwritten Shelf Offering) in order that they may have a reasonable opportunity to exercise their related piggyback rights. In the case of a Marketed Underwritten Shelf Offering, without limiting the Registrant's obligation as described in the preceding sentence, having a reasonable opportunity requires that the Holders be notified by the Registrant the date that is two Business Days prior to the date on which the preliminary prospectus or prospectus supplement is intended to be used in connection with such offering. Each Principal Stockholder and the Registrant agrees to use its good faith efforts to provide advance notice as soon as reasonably practicable to the Principal Stockholders of such first Principal Stockholder's or the Registrant's intention to deliver a takedown notice; provided, however, that none of the Principal Stockholders or the Registrant shall be obligated hereby to provide any such advance notice and, if provided, such advance notice shall not be binding in any respect.

(b) Any Holder wishing to exercise its piggyback rights with respect to an Marketed Underwritten Shelf Offering must notify the Registrant and the other Holders of the number of Registrable Securities it seeks to have included in such takedown. Such notice must be given as soon as practicable, but in no event later than 5:00 pm, New York City time, on (i) if applicable, the trading day prior to the date on which the preliminary prospectus or prospectus supplement intended to be used in connection with marketing efforts for the relevant offering is expected to be finalized, and (ii) in all cases, the trading day prior to the date on which the pricing of the relevant takedown occurs.

(c) Subject to any required public disclosure and applicable legal requirements, the parties will maintain appropriate confidentiality of their discussions regarding a prospective underwritten takedown.

Section 2.11 Plan of Distribution, Underwriters and Counsel. If a majority of the Shares proposed to be sold in an underwritten offering through a non-shelf registration statement or through a shelf takedown is being sold by the Registrant for its own account (for clarity, excluding Shares to be sold by the Registrant for its own account to the extent the proceeds from such sale will be used to purchase LLC Units from Holders), the Registrant will be entitled to determine the plan of distribution and select the managing underwriters for such offering. Otherwise, Holders holding a majority of the Registrable Securities requested to be included in such offering will be entitled to determine the plan of distribution and select the managing underwriters, and such majority will also be entitled to select counsel for the selling Holders (which may be the same as counsel for the Registrant). In the case of a shelf registration statement, the plan of distribution will provide as much flexibility as is reasonably possible, including with respect or resales by transferee Holders.

Section 2.12 Cutbacks. If the managing underwriters advise the Registrant and the selling Holders that, in their reasonable opinion, the number of Shares requested to be included in an underwritten offering exceeds the amount that can be sold in such offering without adversely affecting the distribution of the Shares being offered, such offering will include only the number of Shares that the underwriters advise can be sold in such offering without such adverse effect. If the Registrant is selling Shares for its own account in such offering (for clarity, excluding Shares to be sold by the Registrant for its own account to the extent the proceeds from such sale will be used to purchase LLC Units from Holders), and the offering is not being made on account of a demand by a Principal Stockholder, the Registrant will have first priority and to the extent of any remaining capacity, unless otherwise determined by each Principal Stockholder who requested to sell Registrable Securities in such offering, the selling Holders will be subject to cutback pro rata based on the number of Registrable Securities initially requested by them to be included in such offering, without distinguishing between Holders based on who made the demand for such offering or who is exercising piggyback rights. In all other cases, the Holders will have first priority, and unless otherwise determined by each Principal Stockholder who requested to sell Registrable Securities in such offering, the selling Holders will be subject to cutback pro rata based on the number of Registrable Securities initially requested by them to be included in such offering, without distinguishing between Holders based on who made the demand for such offering or who is exercising piggyback rights.

Section 2.13 Lockups. In connection with any underwritten offering of Registrable Securities, the Registrant and each Holder will agree (in the case of Holders, with respect to Registrable Securities respectively held by them) to be bound by the underwriting agreement's lockup restrictions (which must apply in like manner to all of them) that are agreed to by Holders holding a majority of Registrable Securities being sold by all Holders. If required by the Principal Stockholders, each Holder in the case of an underwritten public offering shall enter into lockup agreements with the managing underwriter(s) of such underwritten public offering in such form as agreed to by the Principal Stockholders. The Registrant shall cause its executive officers, directors and managers (as applicable) and shall use reasonable best efforts to cause other holders of Shares who beneficially own (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the date of this Agreement) 5% or more of the then outstanding Common Stock of the Registrant (on a fully exchanged basis assuming all outstanding LLC Units other than those held by the Registrant or its wholly owned subsidiaries were exchanged for Shares) and holders of any of the Shares participating in such offering, to

enter into lockup agreements that contain restrictions that are no less restrictive than the restrictions contained in the lockup agreements executed by Holders. Notwithstanding the foregoing, (i) Holders shall not be subject to such lockup arrangements unless such Holders had the right to participate in the offering and (ii) the Blackstone Entities and the BL Entities shall not be subject to such lockup arrangements so long as they respectively hold less than 5% of the then outstanding Common Stock of the Registrant (on a fully exchanged basis assuming all outstanding LLC Units other than those held by the Registrant or its wholly owned subsidiaries were exchanged for Shares).

Section 2.14 Withdrawals. Even if shares held by a Holder have been part of a registered underwritten offering, such Holder may, no later than the time at which the public offering price and underwriters' discount are determined with the managing underwriter, decline to sell all or any portion of the shares being offered for its account.

Section 2.15 Expenses. All Registration Expenses incurred in connection with any registration statement or registered offering covering Registrable Securities held by Holders will be borne by the Registrant. However, underwriters', brokers' and dealers' discounts and commissions applicable to Shares sold for the account of a Holder will be borne by such Holder.

Section 2.16 Facilitating Registrations and Offerings.

(a) If the Registrant becomes obligated under this Agreement to facilitate a registration and offering of Registrable Securities on behalf of Holders, the Registrant will do so with the same degree of care and dispatch as would reasonably be expected in the case of a registration and offering by the Registrant of Shares for its own account. Without limiting this general obligation, the Registrant will fulfill its specific obligations as described in this Section 2.16.

(b) In connection with each registration statement that is demanded by a Principal Stockholder or as to which piggyback rights otherwise apply, the Registrant will:

(i) prepare and file all required filings with the SEC and FINRA, including preparing and filing with the SEC a registration statement (including all required exhibits and financial statements) covering the applicable Shares, file amendments thereto as warranted, seek the effectiveness thereof, and file with the SEC prospectuses and prospectus supplements as may be required, all in consultation with the Holders and as necessary, (a) to comply with the provisions of the applicable securities laws, (b) permit the offer and sale of the such Shares in accordance with the applicable plan of distribution and (c) to keep such registration effective for the period of time required by this Agreement;

(ii) within a reasonable time prior to the filing of any registration statement, any prospectus, any amendment to a registration statement, amendment or supplement to a prospectus or any free writing prospectus, provide copies of such documents to the selling Holders and to the underwriter or underwriters of an underwritten offering, if applicable, and to their respective counsel; make such reasonable changes in any such documents prior to or after the filing thereof as the counsel to the Holders or the underwriter or the underwriters may request; and make such of the representatives of the Registrant as shall be reasonably requested by the selling Holders or any underwriter available for discussion of such documents;

(iii) within a reasonable time prior to the filing of any document which is to be incorporated by reference into a registration statement or a prospectus, provide copies of such document to counsel for the Holders and underwriters; make such reasonable changes in such document prior to or after the filing thereof as counsel for such Holders or such underwriter shall request; and make such of the representatives of the Registrant as shall be reasonably requested by such counsel available for discussion of such document;

(iv) cause each registration statement and the related prospectus and any amendment or supplement thereto, as of the effective date of such registration statement, amendment or supplement and during the distribution of the registered Shares (x) to comply in all material respects with the requirements of the Securities Act and the rules and regulations of the SEC and (y) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(v) notify each Holder and its respective counsel promptly, and, if requested by such Holder, confirm such advice in writing, (A) when any registration statement, any prospectus, any amendment to a registration statement, amendment or supplement to a prospectus or any free writing prospectus has been filed, (B) when a registration statement has become effective and when any post-effective amendments and supplements thereto become effective if such registration statement or post-effective amendment is not automatically effective upon filing pursuant to Rule 462 of the Securities Act, (C) of any comment letter or request by the SEC or any other federal or state governmental authority for amendments or supplements to a registration statement or related prospectus or for additional information, (D) of the issuance by the SEC or any state securities authority of any stop order, injunction or other order or requirement suspending the effectiveness of a registration statement or the initiation of any proceedings for that purpose, (E) if, between the effective date of a registration statement and the closing of any sale of securities covered thereby pursuant to any agreement to which the Registrant is a party, the representations and warranties of the Registrant contained in such agreement cease to be true and correct in all material respects or if the Registrant receives any notification with respect to the suspension of the qualification of the Shares for sale in any jurisdiction or the initiation of any proceeding for such purpose, and (F) of the happening of any event during the period a registration statement is effective as a result of which such registration statement or the related Prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(vi) promptly notify the participating Holders and the managing underwriter or underwriters, if any, when the Registrant becomes aware of the happening of any event as a result of which the applicable registration statement or the prospectus included in such registration statement (as then in effect) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such prospectus and any preliminary prospectus, in light of the circumstances under which they were made) not misleading, when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the registration statement, or, if for any reason it shall be necessary during such time period to amend or supplement such registration statement or prospectus in order to comply with the Securities Act and, in either case as promptly as reasonably practicable thereafter, prepare and file with the SEC, and furnish without charge to the Holders and the managing underwriter or underwriters, if any, an amendment or supplement to such registration statement or prospectus which shall correct such misstatement or omission or effect such compliance;

(vii) to the extent the Registrant is eligible under the relevant provisions of Rule 430B under the Securities Act, if the Registrant files any shelf registration statement, the Registrant shall include in such shelf registration statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such shelf registration statement at a later time through the filing of a prospectus supplement rather than a post-effective amendment;

(viii) promptly incorporate in a prospectus supplement, Issuer Free Writing prospectus or post-effective amendment such information as the managing underwriter or underwriters and the participating Holders agree should be included therein relating to the plan of distribution with respect to such Registrable Securities; and make all required filings of such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment;

(ix) to use reasonable best efforts to ensure that any Issuer Free Writing Prospectus utilized in connection with any registration of the Shares complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading

(x) furnish counsel for each underwriter, if any, and for the Holders copies of any correspondence with the SEC or any state securities authority relating to the registration statement or prospectus;

(xi) otherwise use all reasonable best efforts to comply with all applicable rules and regulations of the SEC, including making available to its security holders an earnings statement covering at least 12 months which shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar provision then in force);

(xii) use all reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of a registration statement at the earliest possible time;

(xiii) not later than the effective date of the applicable registration statement, provide a CUSIP number for all Registrable Securities and if applicable, provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company;

(xiv) take no direct or indirect action prohibited by Regulation M under the Exchange Act;

(xv) provide and cause to be maintained a transfer agent and registrar for all Shares covered by a registration statement from and after a date not later than the effective date of such registration statement; and

(xvi) take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities in accordance with the terms of this Agreement.

(c) In connection with any non-shelf registered offering or shelf takedown that is demanded by a Principal Stockholder or as to which piggyback rights otherwise apply, the Registrant will:

(i) cooperate with the selling Holders and the sole underwriter or managing underwriter of an underwritten offering, if any, to facilitate the timely preparation and delivery of certificates representing the Shares to be sold and not bearing any restrictive legends; and enable such Shares to be in such denominations (consistent with the provisions of the governing documents thereof) and registered in such names as the selling Holders or the sole underwriter or managing underwriter of an underwritten offering of Shares, if any, may reasonably request at least two Business Days prior to any sale of such Shares;

(ii) furnish to each Holder and to each underwriter, if any, participating in the relevant offering, without charge, as many copies of the applicable prospectus, including each preliminary prospectus, and any amendment or supplement thereto and such other documents as such Holder or underwriter may reasonably request in order to facilitate the public sale or other disposition of the Shares; the Registrant hereby consents to the use of the prospectus, including each preliminary prospectus, by each such Holder and underwriter in connection with the offering and sale of the Shares covered by the prospectus or the preliminary prospectus;

(iii) use all reasonable best efforts to register or qualify the Shares being offered and sold, no later than the time the applicable registration statement becomes effective, under all applicable state securities or "blue sky" laws of such jurisdictions as each underwriter, if any, or any Holder holding Registrable Securities covered by a registration statement, shall reasonably request; use all reasonable best efforts to keep each such registration or qualification effective during the period such registration statement is required to be kept effective; and do any and all other acts and things which may be reasonably necessary or advisable to enable each such underwriter, if any, and each such Holder to consummate the disposition in each such jurisdiction of such Registrable Securities owned by such Holder; provided that the Registrant shall not be obligated to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to consent to be subject to general service of process (other than service of process in connection with such registration or qualification or any sale of Shares in connection therewith) in any such jurisdiction;

(iv) use all reasonable best efforts to cause the Shares being offered and sold, no later than the date on which the pricing of the relevant offering is expected to occur, to be registered with or approved by such other governmental agencies or authorities within the United States, except as may be required solely as a consequence of the nature of the business of any Holder, in which case the Registrant will cooperate in all reasonable respects with the filing of the applicable registration statement and the granting of such approvals, as may be necessary to enable any Holder or the underwriter, if any, to consummate the disposition of such Shares;

(v) cause all Shares being sold to be qualified for inclusion in or listed on the New York Stock Exchange, the Nasdaq Stock Market or any other securities exchange on which Shares issued by the Registrant are then so qualified or listed and on each inter-dealer quotation system on which any of the Registrant's securities are then quoted if so requested by the Holders, or if so requested by the underwriter or underwriters of an underwritten offering of Shares, if any;

(vi) cooperate and assist in any filings required to be made with FINRA and in the performance of any due diligence investigation by any underwriter in an underwritten offering;

(vii) use all reasonable best efforts to facilitate the distribution and sale of any Shares to be offered pursuant to this Agreement, including without limitation by making road show presentations, holding meetings with and making calls to potential investors and taking such other actions as shall be requested by the Holders or the lead managing underwriter of an underwritten offering; and

(viii) enter into customary agreements (including, in the case of an underwritten offering, underwriting agreements in customary form, and including provisions with respect to indemnification and contribution in customary form and consistent with the provisions relating to indemnification and contribution contained herein) and take all other customary and appropriate actions in order to expedite or facilitate the disposition of such Shares and in connection therewith:

(A) make such representations and warranties to the selling Holders and the underwriters, if any, in form, substance and scope as are customarily made by issuers to underwriters in similar underwritten offerings;

(B) obtain opinions of counsel to the Registrant and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the lead managing underwriter, if any) addressed to each selling Holder and the underwriters, if any, covering the matters customarily covered in opinions requested in sales of securities or underwritten offerings and such other matters as may be reasonably requested by such Holders and underwriters;

(C) obtain (a) "comfort" letters and updates thereof from the Registrant's independent certified public accountants addressed to the selling Holders, if permissible, and the underwriters, if any, which letters shall be customary in form and shall cover matters of the type customarily covered in "comfort" letters to underwriters in connection with primary underwritten offerings and (b) the required consents from the Registrant's independent certified public accountants, and if applicable, independent auditors to include the accountant's or auditors' report, as applicable, relating to the specified financial statements in the registration statement and to be named as an expert in the registration statement; and

(D) to the extent requested and customary for the relevant transaction, enter into a securities sales agreement with the Holders providing for, among other things, the appointment of such representative as agent for the selling Holders for the purpose of soliciting purchases of Shares, which agreement shall be customary in form, substance and scope and shall contain customary representations, warranties and covenants.

The above shall be done at such times as customarily occur in similar registered offerings or shelf takedowns.

(d) In connection with each registration and offering of Shares to be sold by Holders, the Registrant will, in accordance with customary practice, make available for inspection by representatives of the Holders and underwriters and any counsel or accountant retained by such Holder or underwriters all relevant financial and other records, pertinent corporate documents and properties of the Registrant and cause appropriate officers, managers, employees, outside counsel and accountants of the Registrant to supply all information reasonably requested by any such representative, underwriter, counsel or accountant in connection with their due diligence exercise and to otherwise facilitate and cooperate with the preparation of registration statement and prospectuses and any amendments or supplements thereto (including participating in meetings, drafting sessions, due diligence sessions and rating agency presentations).

(e) Each Holder that holds Shares covered by any registration statement will furnish to the Registrant such information regarding itself as is required to be included in the registration statement or prospectus by the requirements of the Securities Act, the ownership of Shares by such Holder and the proposed distribution by such Holder of such Shares as the Registrant may from time to time reasonably request in writing.

Section 2.17 In-Kind Distributions. If any Holder seeks to effectuate an in-kind distribution of all or part of its Registrable Securities to its direct or indirect equityholders, the Registrant will, subject to applicable lockups, work with such Holder and the Registrant's transfer agent to facilitate such in-kind distribution in the manner reasonably requested by such Holder, as well as any resales by such transferees under a shelf registration statement covering such distributed Shares.

Section 2.18 Additional Undertaking. The Registrant shall include, in any Registration Statement (as such term is defined in the PIPE Subscription Agreements), any (a) shares of Common Stock and (b) any shares of Common Stock underlying warrants, in either case which are distributed (or distributable) to Lance West or any of his Affiliates by Replay Sponsor, LLC on account of the ownership interest in Replay Sponsor, LLC by any such Person (and any other securities issued or issuable as a distribution with respect to, or in exchange for or in replacement of any such shares, and any other securities issued or transferred in exchange for or upon conversion of any of the foregoing shares as a result of a merger, consolidation, reorganization or otherwise and any other securities issued to any other holders of shares of Common Stock in connection with any such transaction), and the Registrant agrees that each such Person shall otherwise be entitled to all of the rights and benefits applicable to a "Subscriber" under Section 4 of the PIPE Subscription Agreements as if such Person were a Subscriber thereunder and the shares of Common Stock (and any other securities described in this sentence) were "Shares" thereunder; provided that the Registrant's obligation to include such securities in such Registration Statement shall be subject to the same conditions applicable to a Subscriber under Section 4.1 of the PIPE Subscription Agreement.

ARTICLE III

INDEMNIFICATION

Section 3.1 Indemnification by the Registrant. In the event of any registration of any Registrable Securities of the Registrant under the Securities Act pursuant to Article II, the Registrant hereby indemnifies and agrees to hold harmless, to the fullest extent permitted by Law, each Holder who sells Registrable Securities covered by such registration statement, each Affiliate of such Holder and their respective members, directors, officers, shareholders, employees, advisors, agents and general and limited partners (and the directors, officers, employees, Affiliates and controlling Persons of any of the foregoing), each other Person who participates as an underwriter in the offering or sale of such Registrable Securities and each other Person, if any, who controls such Holder or any such underwriter within the meaning of the Securities Act (each, an "Indemnified Party" and collectively, the "Indemnified Parties"), against any and all losses, penalties, judgments, suits, costs, claims, damages or liabilities, joint or several, and reasonable and documented expenses to which such Indemnified Party may become subject under the Securities Act, common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof, whether or not such Indemnified Party is a party thereto) arise out of or are based upon: (a) any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such Registrable Securities were registered under the Securities Act, any preliminary, final or summary prospectus contained therein, or any amendment or supplement thereto, or any document incorporated by reference therein, or any other such disclosure document (including reports and other documents filed under the Exchange Act and any document incorporated by reference therein) or related document or report; (b) any omission or alleged omission to state

therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in the case of a prospectus, in the light of the circumstances when they were made; or (c) any violation or alleged violation by the Registrant or any of its Subsidiaries of any federal, state, foreign or common law rule or regulation applicable to the Registrant or any of its Subsidiaries and relating to action or inaction in connection with any such registration, disclosure document or related document or report, and the Registrant will reimburse such Indemnified Party for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such loss, penalties, judgments, suits, costs, claim, liability, action or proceeding; provided that the Registrant will not be liable to any Indemnified Party in any such case to the extent that any such loss, penalties, judgments, suits, costs, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, in any such preliminary, final or summary prospectus, or any amendment or supplement thereto in reliance upon and in conformity with written information with respect to such Indemnified Party furnished to the Registrant by such Indemnified Party expressly for use in the preparation thereof. Such indemnity will remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any Indemnified Party and will survive the Transfer of such Registrable Securities by such Holder or any termination of this Agreement.

Section 3.2 Indemnification by the Holders. The Registrant may require, as a condition to including any Registrable Securities in any registration statement filed in accordance with Article II, that the Registrant shall have received an undertaking reasonably satisfactory to it from the Holder of such Registrable Securities or any prospective underwriter to indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 3.1) the Registrant, all other Holders or any prospective underwriter, as the case may be, and any of their respective Affiliates, directors, officers and controlling Persons, with respect to any untrue statement in or omission from such registration statement, any preliminary, final or summary prospectus contained therein, or any amendment or supplement, if such untrue statement or omission was made in reliance upon and in conformity with written information with respect to such Holder or underwriter furnished to the Registrant by such Holder or underwriter expressly for use in the preparation of such registration statement, preliminary, final or summary prospectus or amendment or supplement, or a document incorporated by reference into any of the foregoing. Such indemnity will remain in full force and effect regardless of any investigation made by or on behalf of the Registrant or any of the Holders, or any of their respective Affiliates, directors, officers or controlling Persons and will survive the Transfer of such Registrable Securities by such Holder. In no event shall the liability of any selling Holder of Registrable Securities hereunder be greater in amount than the dollar amount of the proceeds actually received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

Section 3.3 Notices of Claims, Etc. Promptly after receipt by an Indemnified Party hereunder of written notice of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Article III, such Indemnified Party will, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the latter of the commencement of such action; provided that the failure of the Indemnified Party to give notice as provided herein will not relieve the indemnifying party of its obligations under Section 3.1 or Section 3.2, except to the extent that the indemnifying party is

actually prejudiced by such failure to give notice. In case any such action is brought against an Indemnified Party, unless in such Indemnified Party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, the indemnifying party will be entitled to participate in and to assume the defense thereof, jointly with any other indemnifying party similarly notified to the extent that it may wish, with counsel selected by the Holders of at least a majority of the Registrable Securities included in the relevant registration, and after notice from the indemnifying party to such Indemnified Party of its election so to assume the defense thereof, the indemnifying party will not be liable to such Indemnified Party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof other than reasonable costs of investigation. If, in such Indemnified Party's reasonable judgment, having common counsel would result in a conflict of interest between the interests of such indemnified and indemnifying parties, then such Indemnified Party may employ separate counsel reasonably acceptable to the indemnifying party to represent or defend such Indemnified Party in such action, it being understood, however, that the indemnifying party will not be liable for the reasonable fees and expenses of more than one separate firm of attorneys at any time for all such Indemnified Parties (and not more than one separate firm of local counsel at any time for all such Indemnified Parties) in such action. No indemnifying party will consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect of such claim or litigation.

Section 3.4 Contribution. If the indemnification provided for hereunder from the indemnifying party is unavailable to an Indemnified Party hereunder in respect of any losses, penalties, judgments, suits, costs, claims, damages, liabilities or expenses referred to herein for reasons other than those described in the proviso in the first sentence of Section 3.1, then the indemnifying party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and Indemnified Parties in connection with the actions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and Indemnified Parties shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or Indemnified Parties, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party under this Section 3.4 as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding. In no event shall the liability of any selling Holder of Registrable Securities hereunder be greater in amount than the dollar amount of the proceeds actually received by such Holder upon the sale of the Registrable Securities giving rise to such contribution obligation.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 3.4 were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Section 3.5 Non-Exclusivity. The obligations of the parties under this Article IV will be in addition to any liability which any party may otherwise have to any other party.

ARTICLE IV

OTHER

Section 4.1 Notices. Any notice, request, instruction or other document to be given hereunder by any party hereto to another party hereto shall be in writing and shall be deemed given (a) when delivered personally, (b) five (5) Business Days after being sent by certified or registered mail, postage prepaid, return receipt requested, (c) one (1) Business Day after being sent by Federal Express or other nationally recognized overnight courier, or (d) if transmitted by email, in each case, to parties at the following addresses (or at such other address for a party as shall be specified by prior written notice from such party):

if to the Registrant:

Finance of America Companies Inc.
909 Lake Carolyn Parkway, Suite 1550
Irving, Texas 75039
Attention: Anthony W. Villani, Chief Legal Officer
Email: [email address]

if to the Blackstone Investors:

The Blackstone Group Inc.
345 Park Avenue
New York, New York 10154
Attention: Menes Chee
Email: [email address]

if to the BL Investors:

c/o Libman Family Holdings, LLC
[address]
Attention: Brian Libman
Email: [email address]

Section 4.2 Transfer Rights.

(a) Each Principal Stockholder may transfer, in its sole discretion, all or any portion of its rights under this Agreement to any Transferee of its Registrable Securities, whereupon such Transferees shall become a party to this Agreement. Any such Transfer of registration rights will be effective upon receipt by the Registrant of (i) written notice from such Principal Stockholder stating the name and address of any Transferee and identifying the number of Registrable Securities with respect to which rights under this Agreement are being transferred and the nature of the rights so transferred, and (ii) a Joinder Agreement from such Person to be bound by the terms of this Agreement as a "Principal Stockholder" or "Other Holder," as applicable. The Registrant and the transferring Principal Stockholder will notify the other Principal Stockholders as to who the Transferees are and the nature of the rights so transferred.

(b) In the event the Registrant engages in a merger or consolidation in which the Registrable Securities are converted into securities of another Registrant, appropriate arrangements will be made so that the registration rights provided under this Agreement continue to be provided to Holders by the issuer of such securities. To the extent such new issuer, or any other company acquired by the Registrant in a merger or consolidation, was bound by registration rights obligations that would conflict with the provisions of this Agreement, the Registrant will, unless Holders then holding a majority of the Registrable Securities otherwise agree, use its reasonable best efforts to modify any such "inherited" registration rights obligations so as not to interfere in any material respects with the rights provided under this Agreement.

(c) In the case of an in-kind distribution of Shares pursuant to Section 2.17 of this Agreement with an ability to resale Shares off of a shelf registration statement, such in-kind transferees will, as transferee Holders, be entitled to the rights under this Agreement applicable to the Shares so transferred. In that regard, however, in-kind transferees will not be given demand or piggyback rights; rather their means of registered resale will be limited to sales off a shelf with respect to which no special actions are required by the Registrant or the other Holders, and as to which no lockup will arise.

(d) In the event that the Registrant effects the separation of any portion of its business into one or more entities (each, a "NewCo"), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Holder will receive equity interests in any such NewCo as part of such separation, the Registrant shall cause any such NewCo to enter into a registration rights agreement with each such Holder that provides each such Holder with registration rights vis-à-vis such NewCo that are substantially identical to those set forth in this Agreement..

Section 4.3 Current Public Information. At all times after the Registrant has filed a registration statement with the SEC pursuant to the requirements of either the Securities Act or the Exchange Act, the Registrant shall file all reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as any Holder or Holders of Registrable Securities may reasonably request, all to the extent required to enable such Holders to sell Registrable Securities pursuant to Rule 144. Upon request, the Registrant shall deliver to any holder of restricted securities under Rule 144 a written statement as to whether it has complied with such requirements.

Section 4.4 Limited Liability. Notwithstanding any other provision of this Agreement, neither the members, stockholders, general partners, limited partners, advisory directors or managing directors, or any directors or officers of any members, stockholders, general or limited partners, advisory directors or managing directors, nor any future members, stockholders, general partners, limited partners, advisory directors, or managing directors, if any, of any Holder shall have any personal liability for performance of any obligation of such Holder under this Agreement in excess of the respective capital contributions of such members, stockholders, general partners, limited partners, advisory directors or managing directors to such Holder.

Section 4.5 No Inconsistent Agreements. The Registrant will not, on or after the date of this Agreement, enter into any agreement with respect to its securities that is inconsistent with the rights granted under or otherwise conflicts with the provisions of this Agreement.

Section 4.6 Amendments; Waiver. This Agreement may be amended, supplemented or otherwise modified, or any provision waived, only by a written instrument executed by the Registrant and the Holders holding a majority of the Registrable Securities subject to this Agreement; provided that: (i) any amendment or waiver that would have an adverse effect on any Principal Stockholder shall require the written consent of such Principal Stockholder; and (ii) any amendment or waiver which adversely affects the economic interests of any Holder hereunder, or increase the obligations of any Holder, disproportionately to other Holders shall require the written consent of such Holder. No waiver by any party of any of the provisions hereof will be effective unless explicitly set forth in writing and executed by the party so waiving. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including without limitation, any investigation by or on behalf of any party, will be deemed to constitute a waiver by the party taking such action of compliance with any covenants or agreements contained herein. The waiver by any party hereto of a breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach.

Section 4.7 Third Parties. This Agreement does not create any rights, claims or benefits inuring to any Person that is not a party hereto nor create or establish any third party beneficiary hereto; provided, however, that the parties hereto acknowledge and agree that Lance West is an intended third-party beneficiary of the provisions of Section 2.18 of this Agreement.

Section 4.8 Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without regard to conflicts of laws principles.

Section 4.9 CONSENT TO JURISDICTION. EACH OF THE PARTIES HERETO CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE STATE OF NEW YORK AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS RELATING TO THIS AGREEMENT SHALL BE LITIGATED IN SUCH COURTS. EACH OF THE PARTIES HERETO ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS RESPECTIVE PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY FINAL AND NONAPPEALABLE JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT. EACH

OF THE PARTIES HERETO FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF VIA OVERNIGHT COURIER, TO SUCH PARTY AT THE ADDRESS SPECIFIED IN THIS AGREEMENT, SUCH SERVICE TO BECOME EFFECTIVE FOURTEEN CALENDAR DAYS AFTER SUCH MAILING. NOTHING HEREIN SHALL IN ANY WAY BE DEEMED TO LIMIT THE ABILITY OF EITHER PARTY HERETO TO SERVE ANY SUCH LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW OR TO OBTAIN JURISDICTION OVER OR TO BRING ACTIONS, SUITS OR PROCEEDINGS AGAINST THE OTHER PARTY HERETO IN SUCH OTHER JURISDICTIONS, AND IN SUCH MANNER, AS MAY BE PERMITTED BY ANY APPLICABLE LAW.

Section 4.10 MUTUAL WAIVER OF JURY TRIAL. THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES UNDER THIS AGREEMENT.

Section 4.11 Specific Performance. Each of the parties hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the non-breaching party would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to compel specific performance of this Agreement.

Section 4.12 Entire Agreement. This Agreement, the LLC Agreement and any agreement executed on or around the date hereof set forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein, the LLC Agreement and any agreement executed on or around the date hereof. This Agreement, the LLC Agreement and any agreement executed on or around the date hereof supersede all other prior agreements and understandings between the parties with respect to such subject matter.

Section 4.13 Severability. If one or more of the provisions, paragraphs, words, clauses, phrases or sentences contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision, paragraph, word, clause, phrase or sentence in every other respect and of the remaining provisions, paragraphs, words, clauses, phrases or sentences hereof shall not be in any way impaired, it being intended that all rights, powers and privileges of the parties hereto shall be enforceable to the fullest extent permitted by Law.

Section 4.14 Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which together will be deemed to be one and the same instrument.

Section 4.15 Effectiveness. This Agreement shall become effective, as to any Holder, as of the date signed by the Registrant and countersigned by such Holder.

Section 4.16 Registrant. The Registrant shall take all actions required to cause the Registrant and its successors or assigns to (a) become bound by and subject to the terms of this Agreement and (b) comply with all its obligations hereunder.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

REGISTRANT:

FINANCE OF AMERICA COMPANIES INC.

By: /s/ Patricia L. Cook
Name: Patricia L. Cook
Title: Chief Executive Officer

[*Signature Page to Registration Rights Agreement*]

BLACKSTONE INVESTORS:

BLACKSTONE TACTICAL OPPORTUNITIES FUND (URBAN FEEDER) – NQ L.P.

By: BLACKSTONE TACTICAL OPPORTUNITIES ASSOCIATES – NQ L.L.C., its general partner

By: BTOA – NQ L.L.C., its sole member

By: /s/ Christopher J. James
Name: Christopher J. James
Title: Authorized Person

BLACKSTONE TACTICAL OPPORTUNITIES ASSOCIATES – NQ L.L.C.

By: BTOA – NQ L.L.C., its sole member

By: /s/ Christopher J. James
Name: Christopher J. James
Title: Authorized Person

BTO URBAN HOLDINGS L.L.C.

By: /s/ Menes Chee
Name: Menes Chee
Title: Authorized Person

BTO URBAN HOLDINGS II L.P.

By: Blackstone Tactical Opportunities Associates – NQ L.L.C., its general partner

By: BTOA – NQ L.L.C., its sole member

By: /s/ Christopher J. James
Name: Christopher J. James
Title: Authorized Person

BLACKSTONE FAMILY TACTICAL OPPORTUNITIES INVESTMENT PARTNERSHIP – NQ – ESC L.P.

By: BTO – NQ SIDE-BY-SIDE GP L.L.C., its general partner

By: /s/ Christopher J. James
Name: Christopher J. James
Title: Authorized Person

BL INVESTORS:

LIBMAN FAMILY HOLDINGS LLC

By: /s/ Brian L. Libman
Name: Brian L. Libman
Title: Manager

THE MORTGAGE OPPORTUNITY GROUP LLC

By: /s/ Brian L. Libman
Name: Brian L. Libman
Title: Manager

EXHIBIT A

REGISTRATION RIGHTS AGREEMENT JOINDER

The undersigned is executing and delivering this Joinder Agreement pursuant to the Registration Rights Agreement, dated as of April 1, 2021, by and among Finance of America Companies Inc., a Delaware corporation (the "Company"), and the other parties thereto, as amended and restated, restated, amended, supplemented or otherwise modified from time to time (the "Registration Rights Agreement"). Capitalized terms used, but not defined, in this Joinder Agreement shall have the meanings ascribed to them in the Registration Rights Agreement.

By executing and delivering to the Company this Joinder Agreement, the undersigned hereby agrees to become a party to the Registration Rights Agreement, to succeed to all of the rights and obligations of an "[Other Holder][Principal Stockholder]" and to be fully bound by, and subject to, all of the covenants, terms and conditions of the Registration Rights Agreement as though an original party thereto.

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of the [___] day of [_____], 20[__].

[NAME]

By: _____
Name:
Title:

Address for notice purposes in accordance with Section 4.1 of the Registration Rights Agreement:

_____

_____

Attention: _____
Email: _____

ACKNOWLEDGED AND AGREED TO

FINANCE OF AMERICA COMPANIES INC.

By: _____
Name:
Title:

Exhibit 10.4

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

FINANCE OF AMERICA EQUITY CAPITAL LLC

Dated as of April 1, 2021

THE UNITS CONSTITUTING LIMITED LIABILITY COMPANY INTERESTS OF FINANCE OF AMERICA EQUITY CAPITAL LLC HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OR ANY OTHER APPLICABLE SECURITIES LAWS AND MAY ONLY BE SOLD IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH UNITS MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND ANY OTHER APPLICABLE SECURITIES LAWS; (II) THE TERMS AND CONDITIONS OF THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, AS AMENDED; AND (III) ANY OTHER TERMS AND CONDITIONS AGREED TO IN WRITING BETWEEN THE BOARD OF MANAGERS AND THE APPLICABLE MEMBER. THE UNITS MAY NOT BE TRANSFERRED OF RECORD EXCEPT IN COMPLIANCE WITH SUCH LAWS, THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, AS AMENDED, AND ANY OTHER TERMS AND CONDITIONS AGREED TO IN WRITING BY THE BOARD OF MANAGERS AND THE APPLICABLE MEMBER. THEREFORE, PURCHASERS AND OTHER TRANSFEREES OF SUCH UNITS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT OR ACQUISITION FOR AN INDEFINITE PERIOD OF TIME.

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AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT OF
FINANCE OF AMERICA EQUITY CAPITAL LLC

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (together with the exhibits and schedules hereto, as amended, this "Agreement") of Finance of America Equity Capital LLC, a Delaware limited liability company (the "Company"), is made as of April 1, 2021 (the "Effective Date"), by its sole Member (as defined below). Capitalized terms used herein shall have the meaning set forth in Section 1.01 to this Agreement unless otherwise indicated.

R-E-C-I-T-A-L-S

WHEREAS, the Company was formed as a limited liability company pursuant to the Act upon the filing of the Certificate of Formation of Finance of America Equity Capital LLC (the "Certificate") with the office of the Secretary of State of the State of Delaware on July 1, 2020 and the execution and delivery by UFG Holdings LLC, a Delaware limited liability company ("UFG Holdings"), of the Limited Liability Company Agreement of the Company effective as of July 1, 2020 (as amended or supplemented prior to the effectiveness of this Agreement, the "Existing Agreement");

WHEREAS, the parties to the Existing Agreement desire to amend and restate the Existing Agreement in its entirety as set forth herein;

WHEREAS, at or prior to the effectiveness of this Agreement, Finance of America Companies Inc., has been admitted to the Company as a Member, and in such capacity shall have the rights and obligations as provided in this Agreement;

NOW, THEREFORE, in consideration of the premises and agreements of the parties set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members hereby agree to amend and restate the Existing Agreement to read in its entirety as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. Capitalized terms used herein without definition have the following meanings (such meanings being equally applicable to both the singular and plural form of the terms defined):

"Act" means, the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101, et seq., as it may be amended or supplemented from time to time and any successor thereto.

"Additional Credit Amount" has the meaning set forth in Section 4.01(b).

"Adjusted Capital Account Balance" means, with respect to each Member, the balance in such Member's Capital Account adjusted: (i) by taking into account the adjustments, allocations and distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6); and (ii) by adding to such balance such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, determined pursuant to Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5), any amounts such Member is obligated to restore pursuant to any provision of this Agreement or by applicable Law. The foregoing definition of Adjusted Capital Account Balance is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" means, with respect to a specified Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such specified Person.

"Agreement" has the meaning set forth in the preamble of this Agreement.

"Amended Tax Amount" has the meaning set forth in Section 4.01(b).

"Assignee" has the meaning set forth in Section 8.07.

"Assumed Tax Rate" means the highest effective marginal combined U.S. federal, state and local income tax rate (including, without limitation, the "Medicare" contribution tax imposed on certain investment income under Section 1411 of the Code) for a Tax Year prescribed for an individual (or, if greater, a corporation) resident in California or New York, New York (whichever tax rate is higher) at the time of such distribution, taking into account (a) the deductibility of state and local income taxes for U.S. federal income tax purposes (if applicable, and taking into account any limitations thereon) and (b) the character (e.g., long-term or short-term capital gain or ordinary or exempt income) of the applicable income. For the avoidance of doubt, the Assumed Tax Rate shall be the same for all Members.

"Available Cash" means, with respect to any fiscal period, the amount of cash on hand which the Board, in its sole discretion, deems available for distribution to the Members, taking into account all debts, liabilities and obligations of the Company then due and amounts which the Board, in its sole discretion, deems necessary to expend or retain for working capital or to place into reserves for customary and usual claims with respect to the Company's operations, including to maintain compliance with regulatory requirements or contractual obligations under the financing or debt agreements of the Company and its subsidiaries.

"Award Agreement" means any award agreement entered into by the Company with a Service Provider to whom the Company issues Units in connection with the issuance to such Service Provider of such Units.

"BL Investors" has the meaning assigned thereto in the Stockholders Agreement.

"Blackstone Investors" has the meaning assigned thereto in the Stockholders Agreement.

"Board" or "Board of Managers" has the meaning assigned thereto in Section 3.01(a).

"Capital Account" means the separate capital account maintained for each Member in accordance with Section 5.03.

"Capital Contribution" means, with respect to any Member, the aggregate amount of money contributed to the Company and the Carrying Value of any property (other than money), net of any liabilities assumed by the Company upon contribution or to which such property is subject, contributed to the Company pursuant to Article V.

"Carrying Value" means, with respect to any Company asset, the asset's adjusted basis for U.S. federal income tax purposes, except that the initial carrying value of assets contributed to the Company shall be their respective gross fair market values on the date of contribution as determined by the Board in its sole discretion, and the Carrying Values of all Company assets shall be adjusted to equal their respective fair market values, in accordance with the rules set forth in Treasury Regulation Section 1.704-1(b)(2)(iv)(f), except as otherwise provided herein, as of: (a) the date of the acquisition of any additional limited liability company interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution; (b) the date of the distribution of more than a de minimis amount of Company assets to a Member; (c) the date a limited liability company interest in the Company is relinquished to the Company; or (d) any other date specified in the Treasury Regulations; provided, however, that adjustments pursuant to clauses (a), (b) (c) and (d) above shall be made only if such adjustments are deemed necessary or appropriate by the Board in its sole discretion to reflect the relative economic interests of the Members. The Carrying Value of any Company asset distributed to any Member shall be adjusted immediately before such distribution to equal its fair market value. In the case of any asset that has a Carrying Value that differs from its adjusted tax basis, Carrying Value shall be adjusted by the amount of depreciation calculated for purposes of the definition of "Profits" and "Losses" rather than the amount of depreciation determined for U.S. federal income tax purposes, and depreciation shall be calculated by reference to Carrying Value rather than tax basis once Carrying Value differs from tax basis.

"Cause" with respect to any particular Service Provider has the meaning set forth in any effective Award Agreement, employment agreement or other written contract of engagement entered into between the Company and such Service Provider, or if none, then "Cause" means any of the following: (A) such Service Provider's performing an act of dishonesty, fraud, theft, embezzlement or misappropriation involving such Service Provider's employment with or service to the Company or any of its Subsidiaries or Affiliates, or a breach of the duty of loyalty to the Company or any of its Subsidiaries or Affiliates; (B) performing an act of race, sex, national origin, religion, disability, or age based discrimination or any other form of discrimination against a protected class under applicable state and federal law which after investigation, counsel to the Company reasonably concludes will result in liability being imposed on the Company, its Subsidiaries

or Affiliates and/or such Service Provider; (C) such Service Provider's material violation of Company or any of its Subsidiaries' policies and procedures including, but not limited to, the Code of Business Conduct; (D) such Service Provider's material noncompliance with any of the terms of this Agreement, any Award Agreement or any non-competition, non-solicitation, non-disparagement and/or non-disclosure obligations that such Service Provider is subject to, or an employment agreement; or (E) performing any criminal act resulting in a criminal felony charge brought against such Service Provider or a criminal conviction of such Service Provider (other than conviction of a minor traffic violation).

"Certificate" means the Certificate of Formation of the Company as filed in the office of the Secretary of State of the State of Delaware on July 1, 2020, as amended and/or restated from time to time.

"Class" means the classes of Units into which the limited liability company interests in the Company may be classified or divided from time to time by the Board in its sole discretion pursuant to the provisions of this Agreement. As of the Effective Date, the only Class of Units is the Class A Units. Subclasses within a Class shall not be separate Classes for purposes of this Agreement. For all purposes hereunder and under the Act, only such Classes expressly established under this Agreement, including by the Board in accordance with this Agreement, shall be deemed to be a class of Units. For the avoidance of doubt, to the extent that the Corporation holds limited liability company interests of any Class, the Corporation shall not be deemed to hold a separate Class of such interests from any other Member because it has the sole authority to appoint, remove and replace the Managers on the Board.

"Class A Units" means the Units designated as the "Class A Units" in this Agreement.

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

"Company" has the meaning set forth in the preamble of this Agreement.

"Company Minimum Gain" has the meaning ascribed to the term "partnership minimum gain" set forth in Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

"Contingencies" has the meaning set forth in Section 9.03(a).

"Control" (including the terms "Controlled by" and "under common Control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, including, without limitation, the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person.

"Corporation" means Finance of America Companies Inc., a Delaware corporation, and its successors and permitted assigns.

"Credit Amount" has the meaning set forth in Section 4.01(b).

"Designated Individual" has the meaning set forth in Section 5.08.

"Dissolution Event" has the meaning set forth in Section 9.02.

"Encumbrance" means any mortgage, hypothecation, claim, lien, encumbrance, conditional sales or other title retention agreement, right of first refusal, preemptive right, pledge, option, charge, security interest or other similar interest, easement, judgment or imperfection of title of any nature whatsoever.

"ERISA" means The Employee Retirement Income Security Act of 1974, as amended.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exchange Agreement" means the Exchange Agreement, dated as of or about the Effective Date, among the Company, and the holders, other than the Corporation and/or its wholly owned subsidiaries of Units from time to time party thereto, as amended and/or restated from time to time.

"Exchange Transaction" means an exchange of Units for shares of Class A common stock of the Corporation, pursuant to and in accordance with, the Exchange Agreement or, if the Corporation and the exchanging Member shall mutually agree, a Transfer of Units to the Corporation, the Company or any of their subsidiaries for shares of Class A common stock of the Corporation or other consideration otherwise than pursuant to, and in accordance with, the Exchange Agreement.

"Existing Agreement" has the meaning set forth in the recitals of this Agreement.

"Final Tax Amount" has the meaning set forth in Section 4.01(b).

"Fiscal Year" means, unless otherwise determined by the Board in its sole discretion in accordance with Section 11.12, (i) the period commencing upon the formation of the Company and ending on December 31, 2020 or (ii) any subsequent twelve-month period commencing on January 1 and ending on December 31.

"GAAP" means accounting principles generally accepted in the United States of America as in effect from time to time.

"Indemnitee" (a) the Corporation, (b) each Manager (including any former Manager), (c) any Person who is or was a Tax Matters Partner, Partnership Representative or Designated Individual, officer or director of the Corporation, or Officer, (d) any Person that is required to be indemnified by the Corporation as an "indemnitee" in accordance with the Bylaws of the Corporation as in effect from time to time, (e) any officer or director of the Corporation or officer of the Company who is or was serving at the request of the Corporation or the Company as an officer, director, employee, member, Member, Tax Matters Partner, Partnership Representative or Designated Individual, agent, fiduciary or trustee of another Person; provided, that a Person shall not be an Indemnitee by reason of providing, on afee-for-services basis, trustee, fiduciary or custodial services, (f) any Officer or other Person the Corporation or the Board, in its sole discretion, designates in writing as an "Indemnitee" for purposes of this Agreement and (g) any heir, executor or administrator with respect to Persons named in clauses (a) through (f).

"Law" means any statute, law, ordinance, regulation, rule, code, executive order, injunction, judgment, decree or other order issued or promulgated by any national, supranational, state, federal, provincial, local or municipal government or any administrative or regulatory body with authority therefrom with jurisdiction over the Company or any Member, as the case may be.

"Liquidation Agent" has the meaning set forth in Section 9.03.

"LTIP Plan" means the UFG Holdings LLC Management Long-Term Incentive Plan, effective as of January 1, 2015, as it may be amended, restated, supplemented and/or otherwise modified from time to time.

"Manager" means a person appointed to the Board from time to time by the Corporation, in his, her or their capacity as a manager of the Company.

"Member" means each Person from time to time admitted as a member of the Company in accordance with this Agreement, so long as such Person is listed as a Member in the Schedule of Members, and, for purposes of Sections 8.01, 8.02, 8.03, 8.04, 8.05 and 8.06, any Personal Planning Vehicle of such Member, in each case, in such Person's capacity as a member of the Company.

"Member Nonrecourse Debt Minimum Gain" means an amount with respect to each partner nonrecourse debt (as defined in Treasury Regulations Section 1.704-2(b)(4)) equal to the Company Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in Treasury Regulations Section 1.752-1(a)(2)) determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

"Member Nonrecourse Deductions" has the meaning ascribed to the term "partner nonrecourse deductions" set forth in Treasury Regulations Section 1.704-2(i)(2).

"Net Taxable Income" has the meaning set forth in Section 4.01(b).

"Nonrecourse Deductions" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(1). The amount of Nonrecourse Deductions of the Company for a Tax Year equals the net increase, if any, in the amount of Company Minimum Gain of the Company during that Tax Year, determined according to the provisions of Treasury Regulations Section 1.704-2(c).

"Officer" means each Person designated as an officer of the Company by the Board pursuant to and in accordance with the provisions of Section 3.09, subject to any resolutions of the Board appointing such Person as an officer of the Company or relating to such appointment.

"Partnership Audit Provisions" means Title XI, Section 1101, of the Bipartisan Budget Act of 2015, P.L. 114-74 (together with any subsequent amendments thereto, Treasury Regulations promulgated thereunder, and published administrative interpretations thereof, and any comparable provisions of state or local tax law).

"Partnership Representative" has the meaning set forth in Section 5.08.

"Person" means any individual, estate, corporation, partnership, limited liability partnership, limited partnership, limited liability limited partnership, limited liability company, limited company, joint venture, trust, unincorporated or governmental organization or any agency or political subdivision thereof.

"Personal Planning Vehicle" means, in respect of any Person that is a natural person, any other Person that is not a natural person designated as a "Personal Planning Vehicle" of such natural person in the Schedule of Members.

"Primary Indemnification" has the meaning set forth in Section 10.03(a).

"Principal Stockholders" has the meaning assigned to such term in the Stockholders Agreement.

"Proceeding" has the meaning set forth in Section 10.03(a).

"Profits" and "Losses" means, for each Fiscal Year or other period, the taxable income or loss of the Company, or particular items thereof, determined in accordance with the accounting method used by the Company for U.S. federal income tax purposes with the following adjustments: (a) all items of income, gain, loss or deduction allocated pursuant to Section 5.05 shall not be taken into account in computing such taxable income or loss; (b) any income of the Company that is exempt from U.S. federal income taxation and not otherwise taken into account in computing Profits and Losses shall be added to such taxable income or loss; (c) if the Carrying Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes, any gain or loss resulting from a disposition of such asset shall be calculated with reference to such Carrying Value; (d) upon an adjustment to the Carrying Value (other than an adjustment in respect of depreciation) of any asset, pursuant to the definition of Carrying Value, the amount of the adjustment shall be included as gain or loss in computing such taxable income or loss; (e) if the Carrying Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes, the amount of depreciation, amortization or cost recovery deductions with respect to such asset for purposes of determining Profits and Losses, if any, shall be an amount which bears the same ratio to such Carrying Value as the U.S. federal income tax depreciation, amortization or other cost recovery deductions bears to such adjusted tax basis (provided that if the U.S. federal income tax depreciation, amortization or other cost recovery deduction is zero, the Board may use any reasonable method for purposes of determining depreciation, amortization or other cost recovery deductions in calculating Profits and Losses); and (f) except for items in (a) above, any expenditures of the Company not deductible in computing taxable income or loss, not properly capitalizable and not otherwise taken into account in computing Profits and Losses pursuant to this definition shall be treated as deductible items.

"Schedule of Members" has the meaning set forth in Section 7.02(a).

"Section 6226 Election" has the meaning set forth in Section 5.08.

"Service Provider" means any Member (in his, her or its individual capacity) or other Person, who at the time in question, is employed by or providing services to the Corporation, the Company or any of its subsidiaries other than in his, her or its capacity as a director of the Corporation or a Manager; provided, however, that in no event shall Brian Libman, any of the BL Investors or any other Principal Stockholder be deemed a "Service Provider" for purposes of this Agreement.

"Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Similar Law" means any law or regulation that could cause the underlying assets of the Company to be treated as assets of the Member by virtue of its limited liability company interest in the Company and thereby subject the Company, the Board or the Corporation (or other persons responsible for the investment and operation of the Company's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code.

"Stockholders Agreement" means the stockholders agreement dated as of or about the date hereof among the Corporation and the stockholders from time to time party thereto, and the other parties thereto, as amended from time to time.

"Subsidiary" means, with respect to any Person, another Person, an amount of the voting securities, other than voting rights or voting partnership interest of which is sufficient to elect at least a majority of its board of directors or other governing body (or, if there are no such voting interests, more than 50% of the equity interest of which) is owned directly or indirectly by such first person (collectively, "Subsidiaries").

"Tax Advances" has the meaning set forth in Section 5.07.

"Tax Amount" has the meaning set forth in Section 4.01(b).

"Tax Distributions" has the meaning set forth in Section 4.01(b).

"Tax Receivable Agreements" means, collectively, the Tax Receivable Agreements, dated as of or about the date hereof, among the Corporation and the other parties from time to time party thereto, as amended and/or restated from time to time.

"Total Percentage Interest" means, with respect to any Member, the quotient obtained by dividing the number of Units (vested and unvested) then owned by such Member by the number of Units (vested and unvested) then owned by all Members; provided, that the calculation of Total Percentage Interest shall exclude from both the numerator and the denominator any Units to the extent they are not then eligible to receive distributions or other payments as set forth in the Schedule of Members.

"Transaction Agreement" means the Transaction Agreement, dated as of October 12, 2020, by and among Replay Acquisition Corp., the Corporation, the Company and the other parties thereto, as the same may be amended and/or restated from time to time.

"Transfer" means, in respect of any Unit, property or other asset, any sale, assignment, transfer, distribution, exchange, mortgage, pledge, hypothecation or other disposition thereof, whether voluntarily or by operation of Law, directly or indirectly, in whole or in part, including, without limitation, the exchange of any Unit for any other security.

"Transferee" means any Person that is a permitted transferee of a Member's limited liability company interest in the Company or part thereof.

"Treasury Regulations" means the income tax regulations, including temporary and proposed regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"UFG Holdings" has the meaning set forth in the recitals of this Agreement.

"Unit Certificate" has the meaning set forth in Section 7.02(c).

"Units" means the Class A Units and any other Class or series of Units that is established in accordance with this Agreement, which shall constitute limited liability company interests in the Company and entitle the Members holding such Class or series of Units to the relative rights, title and interests in the profits, losses, deductions and credits of the Company at any particular time as set forth in this Agreement, and any and all other benefits to which a Member may be entitled as a Member as provided in this Agreement, together with the obligations of such Member to comply with all terms and provisions of this Agreement.

"Unvested Units" means those Units from time to time listed as unvested Units in Schedule of Members, which, for the avoidance of doubt, shall not include those Units issued by the Company pursuant to Section 3.04 of the Transaction Agreement.

"Vested Percentage Interest" means, with respect to any Member, the quotient obtained by dividing the number of Vested Units then owned by such Member by the number of Vested Units then owned by all Members.

"Vested Units" means those Units that are not Unvested Units.

ARTICLE II

FORMATION, TERM, PURPOSE AND POWERS

Section 2.01. Formation. The Company was formed as a limited liability company under the provisions of the Act by the filing of the Certificate on July 1, 2020. If requested by the Board, the Members shall promptly execute all certificates and other documents consistent with the terms of this Agreement necessary for the Board to accomplish all filing, recording, publishing and

other acts as may be appropriate to comply with all requirements for (a) the formation and operation of a limited liability company under the laws of the State of Delaware, (b) if the Board in its sole discretion deems it advisable, the operation of the Company as a limited liability company, or entity in which the Members have limited liability, in all jurisdictions where the Company proposes to operate and (c) all other filings required to be made by the Company. The rights, powers, duties, obligations and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the fullest extent permitted by the Act, control. The execution, delivery and filing of the Certificate and each amendment thereto is hereby ratified, approved and confirmed by the Members.

Section 2.02. Name. The name of the Company shall be, and the business of the Company shall be conducted under the name of "Finance of America Equity Capital LLC," and all Company business shall be conducted in that name or in such other names that comply with applicable law as the Board in its sole discretion may select from time to time. Subject to the Act, the Board in its sole discretion may change the name of the Company (and amend this Agreement to reflect such change) at any time and from time to time without the consent of any other Person. Prompt notification of any such change shall be given to all Members.

Section 2.03. Term. The term of the Company commenced on the date of the filing of the initial Certificate, and the term shall continue until the dissolution of the Company in accordance with Article IX. The existence of the Company shall continue until cancellation of the Certificate in the manner required by the Act.

Section 2.04. Offices. The Company may have offices at such places either within or outside the State of Delaware as the Board from time to time may select in its sole discretion. As of the date hereof, the principal place of business and the office of the Company is located at 909 Lake Carolyn Parkway, Suite 1550, Irving, Texas 75039.

Section 2.05. Agent for Service of Process; Existence and Good Standing; Foreign Qualification.

(a) The registered office of the Company in the State of Delaware shall be located at 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808. The name of the registered agent of the Company for service of process on the Company in the State of Delaware at such address shall be Corporation Service Company. The Board may from time to time change the Company's registered agent and/or address of such agent, in the State of Delaware, which change in registered and address shall be effective upon the filing of a certificate of amendment to certificate of formation or an amended and restated certificate of formation with the Secretary of State of the State of Delaware and shall not require amendment to this Agreement.

(b) The Board in its sole discretion may take all action which may be necessary or appropriate (i) for the continuation of the Company's valid existence as a limited liability company under the laws of the State of Delaware (and of each other jurisdiction in which such existence is necessary to enable the Company to conduct the business in which it is engaged) and (ii) for the maintenance, preservation and operation of the business of the Company in accordance

with the provisions of this Agreement and applicable laws and regulations. The Board in its sole discretion may file or cause to be filed for recordation in the proper office or offices in each other jurisdiction in which the Company is formed or qualified, such certificates (including certificates of formation and fictitious name certificates) and other documents as are required by the applicable statutes, rules or regulations of any such jurisdiction or as are required to reflect the identity of the Members. The Board in its sole discretion may cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the Officers, with all requirements necessary to qualify the Company to do business in any jurisdiction other than the State of Delaware.

Section 2.06. Business Purpose. The Company was formed for the object and purpose of, and the nature and character of the business to be conducted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Act.

Section 2.07. Powers of the Company. Subject to the limitations set forth in this Agreement, the Company shall possess and may exercise all of the powers and privileges granted to it by the Act including, without limitation, the ownership and operation of the assets and other property contributed to the Company by the Members, by any other Law or this Agreement, together with all powers incidental thereto, so far as such powers are necessary or convenient to the conduct, promotion or attainment of the purpose of the Company set forth in Section 2.06.

Section 2.08. Members; Reclassification; Admission of New Members. Each of the Persons listed in the Schedule of Members (as of the Effective Date), by virtue of such Person's execution of the Existing Agreement or this Agreement (including by use of a power of attorney), are admitted as members of the Company. Prior to the effectiveness of this Agreement, all of the issued and outstanding limited liability company interests in the Company have been reclassified into a total number of Class A Units as set forth in the Schedule of Members (as of the Effective Date), and the respective number of Class A Units held by each Member at the effective time of this Agreement is as set forth in the Schedule of Members (as of the Effective Date). The rights, duties and liabilities of the Members shall be as provided in the Act, except as is otherwise expressly provided in this Agreement, and the Members consent to the variation of such rights, duties and liabilities as provided in this Agreement. Subject to Section 8.09 with respect to substitute members of the Company, a Person may be admitted from time to time as a new member of the Company with the written consent of the Board in its sole discretion. Each new member of the Company shall execute and deliver to the Board an instrument pursuant to which the new member of the Company agrees to be bound by the terms and conditions of this Agreement.

Section 2.09. Resignation. No Member shall have the right to resign as a member of the Company other than following the Transfer of all Units owned by such Member in accordance with Article VIII.

Section 2.10. Investment Representations of Members and Assignees. Each Member and Assignee hereby represents, warrants and acknowledges to the Company that: (a) such Member has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Company and is making an informed investment decision with respect thereto; (b) such Member is acquiring interests in the Company for investment only and not with a view to, or for resale in connection with, any distribution to the public or public offering thereof; and (c) the execution, delivery and performance of this Agreement have been duly authorized by such Member.

ARTICLE III

MANAGEMENT

Section 3.01. Board of Managers

(a) The business, property and affairs of the Company shall be managed by or under the sole, absolute and exclusive direction of a board of three or more Managers appointed by the Corporation in its sole discretion (the "Board"), which may from time to time delegate authority to Officers or to Persons to act on behalf of the Company. The Corporation may determine at any time in its sole discretion the number of Managers to constitute the Board. The authorized number of Managers may be increased or decreased by the Corporation at any time in its sole discretion. The initial number of Managers shall be three. Each Manager appointed by the Corporation shall hold office until a successor is elected and qualified or until such Manager's earlier death, resignation, or removal. The initial Managers designated by the Corporation are listed on Schedule A hereto.

(b) Without limiting the foregoing provisions of this Section 3.01, the Board shall have the general power to manage or cause the management of the Company (which may be delegated to Officers to act on behalf of the Company), including, without limitation, the following powers:

(i) to develop and prepare a business plan each year which will set forth the operating goals and plans for the Company;

(ii) to execute and deliver or to authorize the execution and delivery of contracts, deeds, leases, licenses, instruments of transfer and other documents on behalf of the Company;

(iii) to make any expenditures, to lend or borrow money, to assume or guarantee, or otherwise contract for, indebtedness and other liabilities, to issue evidences of indebtedness and to incur any other obligations on behalf of the Company;

(iv) to establish and enforce limits of authority and internal controls with respect to all personnel and functions of the Company;

(v) to engage attorneys, consultants and accountants for the Company;

(vi) to develop or cause to be developed accounting procedures for the maintenance of the Company's books of account; and

(vii) to do all such other lawful acts as shall be authorized in this Agreement, the Act or by the Members in writing from time to time.

Section 3.02. Meetings of the Board. The Board may hold meetings, both regular and special, within or outside the State of Delaware. Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board. Special meetings of the Board may be called by any Manager on not less than one day's notice to each other Manager by telephone, facsimile, mail, telegram, electronic mail or any other means of communication.

Section 3.03. Quorum: Acts of the Board. At all meetings of the Board, a majority of the Managers then in office shall constitute a quorum for the transaction of business and, except as otherwise provided in any other provision of this Agreement, the act of a majority of the Managers then in office shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, the Managers present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee, as the case may be.

Section 3.04. Remote Communication. Members of the Board, or any committee designated by the Board, may participate in meetings of the Board, or any committee, by means of telephone conference or other electronic communications equipment that allows all Persons participating in the meeting to hear each other, and such participation in a meeting shall constitute presence in person at the meeting. If all the participants are participating by telephone conference or other electronic communications equipment, the meeting shall be deemed to be held at the principal place of business of the Company.

Section 3.05. Compensation of Managers; Expenses. The Managers shall be entitled compensation for their services as Managers as determined by the Corporation in its sole discretion. Managers shall be paid their expenses, if any, of attendance at meetings of the Board or any committee thereof. No such payment shall preclude any Manager from serving the Company in any other capacity and receiving compensation therefor.

Section 3.06. Removal of Managers. Any Manager or the entire Board may be removed, with or without cause, at any time by the Corporation in its sole discretion, and, any vacancy caused by any such removal may be filled by the Corporation in its sole discretion.

Section 3.07. Managers as Agents. To the extent of their powers set forth in this Agreement, the Managers are agents of the Company for the purpose of the Company's business, and the actions of the Managers taken in accordance with such powers set forth in this Agreement shall bind the Company. Notwithstanding the last sentence of Section 18-402 of the Act, except as provided in this Agreement or in a resolution of the Board, a Manager may not bind the Company.

Section 3.08. Company Expenses; Reimbursement of Corporation's Expenses.

(a) The Company shall pay, or cause to be paid, all costs, fees, operating expenses and other expenses of the Company (including the costs, fees and expenses of attorneys, accountants or other professionals) incurred in pursuing and conducting, or otherwise related to, the activities of the Company.

(b) The Company shall also, in the sole discretion of the Corporation, bear and/or reimburse the Corporation for (i) any costs, fees, expenses or other obligations incurred by the Corporation in connection with the operation of the Company's business (including expenses allocated to the Corporation by its Affiliates), (ii) any costs, fees, expenses or other obligations allocable to the Company or incurred by the Corporation related to the business and affairs of the Corporation that are conducted through the Company and/or any one or more of its subsidiaries, including, without limitation, (A) costs, fees, expenses and other obligations that relate to the business and affairs of the Company and/or its subsidiaries and that also relate to other activities of the Corporation, (B) operating, administrative and other similar costs, fees, expenses and obligations incurred by the Corporation, (C) compensation and meeting costs, fees, expenses and other obligations of any board of directors, committee of the board of directors or similar body of the Corporation, and the Board and any committee of the Board, (D) any salary, bonus, incentive compensation and other amounts paid to any Person, including Affiliates of the Corporation, to perform services for the Company, (E) costs, fees, expenses and other obligations, including damages, arising from litigation, (F) costs, fees or expenses of legal, tax, accounting and other professional advisors, (G) costs, fees, expenses and other obligations (including any underwriters discounts and commissions) related to any securities offering (whether or not successful) authorized by the Corporation, (H) costs, fees, expenses and other obligations incurred in connection with the maintenance of the Corporation, including those related to being a public company listed on a national securities exchange, and (I) franchise taxes (except to the extent such franchise taxes are based on or measured with respect to net income or profits); provided, however, that the Company shall not pay or bear any income tax obligations of the Corporation or any obligations of the Corporation under the Tax Receivable Agreements. Reimbursements pursuant to this Section 3.08(b) shall be in addition to (but without duplication of) any indemnification or advancement of expenses made to the Board pursuant to Section 10.03.

Section 3.09. Officers. Subject to the direction and oversight of the Board, theday-to-day administration of the business of the Company may be carried out by individuals who may be designated as officers by the Board, with titles including but not limited to "assistant secretary," "assistant treasurer," "chairman," "chief executive officer," "chief financial officer," "chief operating officer," "chief legal officer," "director," "general counsel," "general manager," "managing director," "president," "principal accounting officer," "secretary," "senior chairman," "senior managing director," "treasurer," "vice chairman," "executive vice president" or "vice president," and as to the extent authorized by the Board in its sole discretion. The officers of the Company shall have such titles and powers and perform such duties as shall be determined from time to time by the Board and otherwise as shall customarily pertain to such offices. Any number of offices may be held by the same individual. In its sole discretion, the Board may choose not to fill any office for any period as it may deem advisable. All Officers and other Persons providing services to or for the benefit of the Company shall be subject to the supervision and direction of the Board and may be removed, with or without cause, from such office by the Board and the authority, duties or responsibilities of any Officer or any employee, agent of the Company may be suspended by the Board from time to time, in each case in the sole discretion of the Board. The Board shall not cease to be managers of the Company as a result of the delegation of any duties hereunder. No Officer, in his or her capacity as such, shall be considered a manager of the Company by agreement, as a result of the performance of his or her duties hereunder or otherwise.

Section 3.10. Authority of Members. No Member (other than the Corporation), in its capacity as such, shall participate in or have any control over the management or business of the Company. Except as expressly provided in this Agreement, the Units do not confer any rights upon the Members to participate in the affairs of the Company described in this Agreement. Except as expressly provided in this Agreement, no Member (other than the Corporation) shall have any right to vote on any matter involving the Company, including with respect to any merger, consolidation, combination, conversion or division of the Company, or any other matter that a Member might otherwise have the ability to vote on or consent with respect to under the Act, at law, in equity or otherwise. Except with respect to the rights of the Corporation hereunder, the conduct, control and management of the Company shall be vested exclusively in the Board. Except with respect to the rights of the Corporation hereunder, in all matters relating to or arising out of the conduct of the operation of the Company, the decision of the Board shall be the decision of the Company. Except as required or permitted by Law, or expressly provided in the ultimate sentence of this Section 3.10 or by separate agreement with the Company, no Member (other than the Corporation as set forth herein) shall take any part in the management or control of the operation or business of the Company, in its capacity as a Member, nor shall any Member (other than the Corporation as set forth herein) have any right, authority or power to act for or on behalf of or bind the Company in his or its capacity as a Member in any respect or assume any obligation or responsibility of the Company or of any other Member. Notwithstanding the foregoing, the Company may from time to time appoint one or more Persons who are Members as Officers or employ one or more Persons who are Members as employees, and such Persons, in their capacity as Officers or employees of the Company (and not, for clarity, in their capacity as members of the Company), may take part in the control and management of the business of the Company to the extent such authority and power to act for or on behalf of the Company has been delegated to them by the Board.

Section 3.11. Action by Written Consent or Ratification. Any action required or permitted to be taken by the Members pursuant to this Agreement shall be deemed to be taken if the Members whose consent or ratification is required consent thereto or provide a consent or ratification in writing.

ARTICLE IV

DISTRIBUTIONS

Section 4.01. Distributions

(a) The Board, in its sole discretion, may authorize distributions by the Company to the Members who are listed as Members on the Schedule of Members as of the date the distribution is made, which distributions shall be made *pro rata* in accordance with such Members' respective Total Percentage Interests on the date the distribution is made.

(b) (i) In addition to Section 4.01(a), if the Board reasonably determines that the taxable income of the Company for a Tax Year will give rise to taxable income for the Members ("Net Taxable Income"), the Board shall cause the Company to distribute Available Cash in respect

of income tax liabilities (the "Tax Distributions") to the extent that other distributions made by the Company for such year were otherwise insufficient to cover such tax liabilities. The aggregate Tax Distributions payable with respect to any Fiscal Year shall be computed based upon the Board's estimate of the allocable Net Taxable Income in accordance with Article V, multiplied by the Assumed Tax Rate (the "Tax Amount") and shall be made to Members *pro rata* in accordance with the Members' respective Total Percentage Interest on the date the Tax Distribution is made. Any Tax Distributions made pursuant to this Section 4.01(b) shall be made to the Members who are listed as Members on the Schedule of Members as of the date the distribution is made. For purposes of computing the Tax Amount, the Net Taxable Income shall be determined without regard to (i) any special adjustments of tax items required as a result of any election under Section 754 of the Code, including adjustments required by Sections 734 and 743 of the Code, or (ii) any deductions attributable to payments under the LTIP that are funded by the direct or indirect owners of the Company.

(ii) Tax Distributions shall be calculated and paid no later than one day prior to each quarterly due date for the payment by corporations on a calendar year of estimated taxes under the Code in the following manner: (A) for the first quarterly period, 25% of the Tax Amount, (B) for the second quarterly period, 50% of the Tax Amount, less the prior Tax Distributions for the Fiscal Year, (C) for the third quarterly period, 75% of the Tax Amount, less the prior Tax Distributions for the Fiscal Year and (D) for the fourth quarterly period, 100% of the Tax Amount, less the prior Tax Distributions for the Fiscal Year; provided that the Board may recalculate the Tax Amount prior to any quarterly payment as determined in its reasonable discretion. Following each Fiscal Year, and no later than one day prior to the due date for the payment by corporations of income taxes for such Tax Year, the Board shall make an amended calculation of the Tax Amount for such Tax Year (the "Amended Tax Amount"), and shall cause the Company to distribute a Tax Distribution, out of Available Cash, to the extent that the Amended Tax Amount so calculated exceeds the cumulative Tax Distributions previously made by the Company in respect of such Tax Year. If the Amended Tax Amount is less than the cumulative Tax Distributions previously made by the Company in respect of the relevant Tax Year, then the difference (the "Credit Amount") shall be applied against, and shall reduce, the amount of Tax Distributions made for subsequent Tax Years. Within 30 days following the date on which the Company files a tax return on Form 1065, the Board shall make a final calculation of the Tax Amount of such Tax Year (the "Final Tax Amount") and shall cause the Company to distribute a Tax Distribution, out of Available Cash, to the extent that the Final Tax Amount so calculated exceeds the Amended Tax Amount. If the Final Tax Amount is less than the Amended Tax Amount in respect of the relevant Tax Year, then the difference ("Additional Credit Amount") shall be applied against, and shall reduce, the amount of Tax Distributions made for subsequent Tax Years. Any Credit Amount and Additional Credit Amount applied against future Tax Distributions shall be treated as an amount actually distributed pursuant to this Section 4.01(b) for purposes of the computations herein. Notwithstanding the foregoing, to the extent there is Available Cash, the total distributions paid to the Corporation (in its capacity as a member of the Company) pursuant to Section 4.01(a) or Section 4.01(b) with respect to a Tax Year shall not be less than the sum of any U.S. federal, state, local and foreign tax obligations owed by the Corporation for such Tax Year (other than any obligations to remit any amounts withheld from payments to third parties).

(c) If all or a portion of a Member's Units are Transferred, and the Transferee is admitted as a substitute Member of the Company pursuant to Section 8.09, then the transferor shall have no further right to receive any further distributions pursuant to this Section 4.01 in respect of such Units and any subsequent Tax Distributions to the Transferee shall be determined with regard to amounts previously distributed to the transferor in respect of the same Fiscal Year.

Section 4.02. Liquidation Distribution. Distributions made upon dissolution of the Company shall be made as provided in Section 9.03.

Section 4.03. Limitations on Distribution. Notwithstanding any provision to the contrary contained in this Agreement, the Company, and the Board on behalf of the Company, shall not make a distribution to any Member if such distribution would violate Section 18-607 of the Act or other applicable Law.

ARTICLE V

CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; TAX ALLOCATIONS; TAX MATTERS

Section 5.01. Initial Capital Contributions. The Members have made, on or prior to the date hereof, Capital Contributions and, in exchange, the Company has issued to the Members the number of Class A Units as specified in the Schedule of Members (as of the Effective Date).

Section 5.02. No Additional Capital Contributions. Except as otherwise provided in this Article V, no Member shall be required to make additional Capital Contributions to the Company without the consent of such Member or permitted to make additional capital contributions to the Company without the consent of the Board, which may be granted or withheld in the Board's sole discretion.

Section 5.03. Capital Accounts. A separate capital account (a "Capital Account") shall be established and maintained for each Member in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv). The Capital Account of each Member shall be credited with such Member's Capital Contributions, if any, all Profits allocated to such Member pursuant to Section 5.04 and any items of income or gain which are specially allocated pursuant to Section 5.05; and shall be debited with all Losses allocated to such Member pursuant to Section 5.04, any items of loss or deduction of the Company specially allocated to such Member pursuant to Section 5.05, and all cash and the Carrying Value of any property (net of liabilities assumed by such Member and the liabilities to which such property is subject) distributed by the Company to such Member. Any references in any section of this Agreement to the Capital Account of a Member shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above. In the event of any Transfer of any Units in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Units.

Section 5.04. Allocations of Profits and Losses. Except as otherwise provided in this Agreement, Profits and Losses (and, to the extent necessary, individual items of income, gain or loss or deduction of the Company) shall be allocated in a manner such that the Capital Account of each Member after giving effect to the special allocations set forth in Section 5.05 is, as nearly as possible, equal (proportionately) to (i) the distributions that would be made pursuant to Article IX if

the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Carrying Value in a hypothetical liquidation, all Company liabilities were satisfied (limited with respect to each non-recourse liability to the Carrying Value of the assets securing such liability) and the net assets of the Company were distributed to the Members pursuant to this Agreement, minus (ii) such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets; provided, that for purposes of this Article V, each Unvested Unit shall be treated as a Vested Unit, it being understood that where vesting is dependent upon the economic performance of the Company, any applicable Unvested Units shall be treated as Vested Units only to the extent such Unvested Units would become Vested Units in connection with such hypothetical liquidation. Notwithstanding the foregoing, such allocations may be adjusted as reasonably deemed necessary by the Board, acting in good faith, to give economic effect to the provisions of this Agreement.

Section 5.05. Special Allocations. Notwithstanding any other provision in this Article V:

(a) Minimum Gain Chargeback. If there is a net decrease in Company Minimum Gain or Member Nonrecourse Debt Minimum Gain (determined in accordance with the principles of Treasury Regulations Sections 1.704-2(d) and 1.704-2(i)) during any Company Tax Year, the Members shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to their respective shares of such net decrease during such year, determined pursuant to Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5). The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2(f). This Section 5.05(a) is intended to comply with the minimum gain chargeback requirements in such Treasury Regulations Sections and shall be interpreted consistently therewith; including that no chargeback shall be required to the extent of the exceptions provided in Treasury Regulations Sections 1.704-2(f) and 1.704-2(i)(4).

(b) Qualified Income Offset. If any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate the deficit balance in such Member's Adjusted Capital Account Balance created by such adjustments, allocations or distributions as promptly as possible; provided that an allocation pursuant to this Section 5.05(b) shall be made only to the extent that a Member would have a deficit Adjusted Capital Account Balance in excess of such sum after all other allocations provided for in this Article V have been tentatively made as if this Section 5.05(b) were not in this Agreement. This Section 5.05(b) is intended to comply with the "qualified income offset" requirement of the Code and shall be interpreted consistently therewith.

(c) Gross Income Allocation. If any Member has a deficit Capital Account at the end of any Tax Year which is in excess of the sum of (i) the amount such Member is obligated to restore, if any, pursuant to any provision of this Agreement, and (ii) the amount such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Section 1.704-2(g)(1) and 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible; provided that an allocation pursuant to this Section 5.05(c) shall be made only if and to the extent that a Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article V have been tentatively made as if Section 5.05(b) and this Section 5.05(c) were not in this Agreement.

(d) Nonrecourse Deductions. Nonrecourse Deductions shall be allocated to the Members in accordance with their respective Total Percentage Interests.

(e) Member Nonrecourse Deductions. Member Nonrecourse Deductions for any taxable period shall be allocated to the Member who bears the economic risk of loss with respect to the liability to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(j).

(f) LTIP Deductions. Any deductions attributable to the LTIP Plan shall be allocated to the Members as of immediately prior to the Closing who directly or indirectly bore the cost of the applicable payment pursuant to the LTIP Plan. For the avoidance of doubt, no deduction attributable to the LTIP Plan shall be allocated to the Corporation or any of its Subsidiaries, except to the extent attributable to a payment pursuant to the LTIP Plan that is borne by the Blocker GP or the Blocker Shareholders.

(g) Ameliorative Allocations. Any special allocations of income or gain pursuant toSections 5.05(b) or 5.05(c) shall be taken into account in computing subsequent allocations pursuant to Section 5.04 and this Section 5.05(g), so that the net amount of any items so allocated and all other items allocated to each Member shall, to the fullest extent possible, be equal to the net amount that would have been allocated to each Member if such allocations pursuant to Sections 5.05(b) or 5.05(c) had not occurred.

Section 5.06. Tax Allocations. For U.S. federal income tax purposes, each item of income, gain, loss and deduction of the Company shall be allocated among the Members in the same manner as the corresponding items of Profits and Losses and specially allocated items are allocated for Capital Account purposes; provided that in the case of any asset the Carrying Value of which differs from its adjusted tax basis for U.S. federal income tax purposes, income, gain, loss and deduction with respect to such asset shall be allocated solely for income tax purposes in accordance with the principles of Sections 704(b) and (c) of the Code (in any manner permitted by the Code and Treasury Regulations, as determined by the Board, with the prior consent of (i) the BL Investors holding a majority of the then outstanding Class A Units held by all BL Investors and (ii) the Blackstone Investors holding a majority of the then outstanding Class A Units held by all Blackstone Investors) so as to take account of the difference between Carrying Value and adjusted basis of such asset using such methods as are determined by the Board and which are permitted by Treasury Regulations Section 1.704-3. Notwithstanding the foregoing, such allocations may be adjusted as reasonably deemed necessary by the Board, acting in good faith, to give economic effect to the provisions of this Agreement.

Section 5.07. Tax Advances. To the extent the Board reasonably believes that the Company is required by Law to withhold or to make tax payments on behalf of or with respect to any Member or the Company is subjected to tax itself by reason of the status of any Member (including any taxes paid pursuant to Section 6225 of the Code) ("Tax Advances"), the Board may cause the Company to withhold such amounts and cause the Company to make such tax payments

as so required. All Tax Advances made on behalf of a Member shall be repaid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to such Member (including Tax Distributions) or, if such distributions are not sufficient for that purpose, by so reducing distributions upon dissolution of the Company otherwise payable to such Member. For all purposes of this Agreement, such Member shall be treated as having received the amount of the distribution that is equal to the Tax Advance. Each Member hereby agrees, to the fullest extent permitted by applicable Law, to indemnify and hold harmless the Company and the other Members from and against any liability (including, without limitation, any liability for taxes, penalties, additions to tax or interest other than any penalties, additions to tax or interest imposed as a result of the Company's failure to withhold or make a tax payment on behalf of such Member which withholding or payment is required pursuant to applicable Law, but only to the extent amounts sufficient to pay such taxes were not timely distributed to the Member pursuant to Section 4.01(b)) with respect to income attributable to or distributions or other payments to such Member. To the fullest extent permitted by applicable Law and notwithstanding anything in this Agreement to the contrary, each Member hereby agrees, to the fullest extent permitted by applicable Law, to indemnify and hold harmless the Company and the other Members from and against any liability (including any liability for taxes, penalties, additions to Tax or interest) with respect to any such Tax Advance with respect to a Member. The obligation of a Member set forth in this Section 5.07 shall, to the fullest extent permitted applicable Law, survive the withdrawal of a Member from the Company or any Transfer of a Member's Units.

Section 5.08. Tax Matters. For Tax Years beginning on or before December 31, 2017, the Corporation shall act or appoint a "tax matters partner" within the meaning of Section 6231(a)(7) of the Code (prior to amendment by the Partnership Audit Provisions) (the "Tax Matters Partner"). For Tax Years beginning on or after January 1, 2018, the Corporation shall act as or designate a Person to act as the "partnership representative" pursuant to the Partnership Audit Provisions (the "Partnership Representative") and a "designated individual" within the meaning of Treasury Regulation Section 301.6223-1(b) (the "Designated Individual"); and each such Person shall have the power to exercise any and all rights that it is or may be entitled to exercise in such capacity. The Partnership Representative shall keep the other Members reasonably informed as to any material tax actions, examinations or proceedings relating to the Company and shall submit to the other Members, for their review and comment, any material settlement or compromise offer with respect to any disputed item of income, gain, loss, deduction or credit of the Company. The Members shall cooperate as reasonably requested by the Partnership Representative in connection with any election or decision made by the Partnership Representative acting in that capacity (including by filing amended tax returns and providing information requested). In the event the Company incurs or is required to pay any liability for taxes, interest or penalties pursuant to the Partnership Audit Provisions, then, to the extent such election is in the best interests of the Company and the Members, the Partnership Representative shall cause the Company to make an election under Section 6226 of the Code (a "Section 6226 Election"), if available; provided, however, that the Partnership Representative shall cause the Company to make a Section 6226 Election with respect to all periods subject to the Partnership Audit Provisions prior to the admission of the Corporation as a member of the Company and for the period in which the Corporation is first admitted as a member of the Company. If a Section 6226 Election is made, the Partnership Representative shall provide to the Members the Members' respective shares of any adjustment to income, gain, loss, deduction or credit (as determined in the notice of final partnership adjustment). If a Section 6226 Election is not available or such election is not in the

best interests of the Company and the Members, then: (i) the Partnership Representative shall use reasonable efforts to reduce under Section 6225(c) of the Code any Company-level assessment under the Partnership Audit Provisions to reflect the particular tax status of any Member (or its constituent owners); and (ii) the Members (including any former Member) to whom such liability relates shall, to the fullest extent permitted by applicable Law, indemnify the Company and other Members from and against such liability pursuant to Section 5.07.

Section 5.09. Other Allocation Provisions. Certain of the foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such regulations. In addition to amendments effected in accordance with Section 11.12 or otherwise in accordance with this Agreement, Sections 5.03, 5.04 and 5.05 (other than Section 5.05(f)) may also, so long as any such amendment does not materially change the relative economic interests of the Members, be amended at any time by the Board if necessary, in the opinion of tax counsel to the Company, to comply with such regulations or any applicable Law; provided that no such amendment that would adversely impact (i) the BL Investors may be made without the prior written consent of the BL Investors holding a majority of the then outstanding Class A Units held by all BL Investors and (ii) the Blackstone Investors may be made without the prior written consent of the Blackstone Investors holding a majority of the then outstanding Class A Units held by all Blackstone Investors.

ARTICLE VI

BOOKS AND RECORDS; REPORTS

Section 6.01. Books and Records

(a) At all times during the continuance of the Company, the Company shall prepare and maintain separate books of account for the Company in accordance with GAAP.

(b) Except as limited by Section 6.01(c), each Member shall have the right to receive, for a purpose reasonably related to such Member's interest as a Member, to the extent necessary and essential to such a purpose, upon reasonable written demand stating the purpose of such demand and at such Member's own expense:

(i) a copy of the Certificate and this Agreement, together with a copy of the executed copies of all powers of attorney pursuant to which the Certificate and this Agreement have been executed; and

(ii) promptly after their becoming available, copies of the Company's U.S. federal income tax returns for the three most recent years (provided, however, that a Member shall not be entitled to receive any Schedule K-1 attributable to any other Member, other than the Corporation, that is a part of the Company's U.S. federal income tax returns).

(c) The Board shall cause to be prepared and filed all necessary federal and state income tax returns for the Company, including making any tax elections. At the Company's expense, the Board, within 90 days of the close of the Tax Year, shall furnish to each Member that was a Member during such Tax Year a Schedule K-1 and such other tax information reasonably required for federal, state and local income tax reporting purposes. The Company shall provide to each Person that was a Member during the Tax Year (i) by February 15, May 15 and August 15 of such Tax Year, with an estimate of the taxable income, gains, deductions, losses and other items for, respectively, the first, second and third fiscal quarters that such Person will be required to include in its taxable income and (ii) by November 1 of such Tax Year, with an estimate of the taxable income, gains, deductions, losses and other items of such Person to be reflected on the Schedule K-1 of such Person for such Tax Year, with an updated estimate to be delivered by January 31 of the following Tax Year. The Company also shall provide the Members with such other information as may be reasonably requested for purposes of allowing the Members to prepare and file their own tax returns, provided that any costs or expenses with respect to the foregoing shall be borne by the requesting Member.

(d) The Board may keep confidential from the Members (other than the Corporation), for such period of time as the Board determines in its sole discretion, (i) any information that the Board reasonably believes to be in the nature of trade secrets or (ii) other information the disclosure of which the Board believes is not in the best interests of the Company, could damage the Company or its business or that the Company is required by Law or by agreement with any third party to keep confidential, including without limitation, and to the fullest extent permitted by applicable Law, information as to the Units held by any other Member. With respect to any schedules, annexes or exhibits to this Agreement, to the fullest extent permitted by applicable Law, each Member (other than the Corporation) shall only be entitled to receive and review any such schedules, annexes and exhibits relating to such Member and shall not be entitled to receive or review any schedules, annexes or exhibits relating to any other Member (other than the Corporation).

(e) To the fullest extent permitted by applicable Law, the rights to information granted to the Members pursuant to this Agreement shall replace in their entirety any rights to information provided for in Section 18-305(a) of the Act, and each of the Members hereby agrees, to the fullest extent permitted by applicable Law, that they do not have any rights as members of the Company or otherwise to receive any information pursuant to Section 18-305(a) of the Act.

ARTICLE VII

COMPANY UNITS

Section 7.01. Units. Limited liability company interests in the Company shall be represented by Units. At the execution of this Agreement, the Units are comprised of one Class: "Class A Units." The Board in its sole discretion may establish and issue, from time to time in accordance with such procedures as the Board shall determine from time to time, additional Units, in one or more Classes or series of Units, or other Company securities, vested or unvested, at such price, and entitling the Members holding such Class or series of Units to such designations, preferences and relative, participating, optional, special or other rights, powers and duties (which may be senior to those of existing Units, Classes and series of Units or other Company securities), as shall be determined by the Board in its sole discretion, including: (i) the rights of the Members holding such Units to share in Profits and Losses or items thereof; (ii) the rights of the Members holding such Units to share in Company distributions; (iii) the rights of the Members holding such Units upon dissolution and liquidation of the Company; (iv) whether, and the terms and conditions

upon which, the Company may or shall be required to redeem such Units (including sinking fund provisions); (v) whether the Members holding such Units have the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange; (vi) the terms and conditions upon which such Units will be issued, evidenced by certificates and Transferred; (vii) the method for determining the Total Percentage Interest as to such Units; (viii) the terms and conditions of the issuance of such Units (including, without limitation, the amount and form of consideration, if any, to be received by the Company in respect thereof, the Board being expressly authorized, in its sole discretion, to cause the Company to issue such Units for less than fair market value); and (ix) the right, if any, of the Members holding such Units to vote on Company matters, including matters relating to the relative designations, preferences, rights, powers and duties of the Members holding such Units. The Board in its sole discretion, is authorized (i) to issue Units or other Company securities of any newly established Class or series or any existing Class (vested or unvested) to Members or other Persons, (ii) to amend this Agreement to reflect the creation of any such new Class or series of Units, (iii) to amend or amend and restate the Schedule of Members to reflect the issuance of Units or other Company securities of such Class or series and the admission of any Person who has received Units or other Company securities as a Member and (iv) to effect the combination, subdivision and/or reclassification of outstanding Units or a Class or series of outstanding Units as may be necessary or appropriate to give, economic effect to equity investments in the Company by the Board that are not accompanied by the issuance by the Company to the Board of additional Units and to amend or amend and restate the Schedule of Members accordingly, in each case, without further act, vote, approval or consent of the Members or any other Person notwithstanding anything otherwise to the contrary in this Agreement or, to the fullest extent permitted by applicable Law, the Act or any other applicable Law. Upon any one or more of (i) the issuance of Units or any other Company securities to any Person, (ii) the admission of any Person as a Member or (iii) the combination, subdivision and/or reclassification of outstanding Units or a Class or series of outstanding Units , in each case, by the Board pursuant to the foregoing provisions of this Section 7.01, the Board shall amend or amend and restate the Schedule of Members to reflect such change without further act, vote, approval or consent of the Members or any other Person notwithstanding anything otherwise to the contrary in this Agreement or, to the fullest extent permitted by applicable Law, the Act or any other applicable Law. All Members holding Units of a particular Class shall have identical rights in all respects as all other Units of such Class, except in each case as otherwise specified in this Agreement.

Section 7.02. Register; Certificates; Legends.

(a) The Company shall maintain a schedule of Units, other Company securities and all Members setting forth: (i) the name and address of each Member; (ii) the aggregate number of Units and the aggregate number of each Class or series of Units or other Company securities; (iii) the aggregate number of Units and the aggregate number of each Class or series of Units or other Company securities held by each Member or Assignee; (iv) whether such Units are Unvested Units; and (v) the Capital Contributions made or deemed made by each Member (such schedule, as amended and/or restated in accordance with this Agreement, the "Schedule of Members"). To the fullest extent permitted by applicable Law, the Schedule of Members shall be the definitive record of the ownership of each Unit, including the Class and series thereof, other Company securities and all relevant information with respect to each Member and Assignee.

(b) Unless the Board in its sole discretion shall determine otherwise by resolution, Units shall be uncertificated and recorded in the Schedule of Members.

(c) If the Board determines by resolution that one or more Classes or series of Units shall be certificated, then the provisions of this Section 7(c) shall apply to such Class or series of Units. Each Unit of such Class or series shall constitute a "security" within the meaning of, and be governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware and (ii) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 versions of Article 8 thereof as adopted by the American law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995 and the Company hereby "opts-in" to such provisions for the purposes of the Uniform Commercial Code. The Company shall maintain books and records for the purposes of registering the Transfer of such Class or series of Units (which records may be the Schedule of Members) and, notwithstanding anything otherwise to the contrary in this Agreement, the Transfer of any Unit of such Class or series shall require the delivery of an endorsed certificate and any Transfer of a Unit of such Class or series shall not be deemed effective until the Transfer is registered on the books and records of the Company (which books and records may be the Schedule of Members). Each Unit of such Class or series shall be represented by a certificate substantially in the form attached hereto and incorporated herein under by reference as Exhibit A (a "Unit Certificate"), and shall bear a legend in substantially the following form:

> THE SECURITIES PRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY OTHER STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, OR TRANSFERRED EXCEPT IN COMPLIANCE THEREWITH THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER AS SET FORTH IN THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF FINANCE OF AMERICA EQUITY CAPITAL LLC DATED AS OF APRIL 1, 2021, AS AMENDED AND/OR AMENDED AND RESTATED FROM TIME, TO TIME A COPY OF WHICH WILL BE FURNISHED BY FINANCE OF AMERICA EQUITY CAPITAL LLC UPON REQUEST.

Notwithstanding anything otherwise to the contrary in this Agreement, to the extent that any provision of thisSection 7.02(c) is inconsistent with the non-waivable provisions of Article 8 of the Uniform Commercial Code as in effect from time to time in the State of Delaware, the provisions of Article 8 of the Uniform Commercial Code as in effect from time to time in the State of Delaware shall control.

Section 7.03. Registered Members. The Company shall be entitled to recognize the exclusive right of a Person listed on the Schedule of Members as the owner of Units for all purposes and shall not be bound to recognize any equitable or other claim to or interest in Units on the part of any other Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the Act or other applicable Law.

ARTICLE VIII

VESTING; FORFEITURE OF INTERESTS; TRANSFER RESTRICTIONS

Section 8.01. Vesting of Unvested Units.

(a) Unvested Units shall vest and shall thereafter be Vested Units for all purposes of this Agreement as agreed to in writing between the Board and the applicable Member and reflected in the Schedule of Members.

(b) The Board in its sole discretion may authorize the earlier vesting of all or a portion of Unvested Units owned by any one or more Members at any time and from time to time, and in such event, such Unvested Units shall vest and thereafter be Vested Units for all purposes of this Agreement. Any such determination in the Board's discretion in respect of Unvested Units shall, to the fullest extent permitted by applicable Law, be final and binding. Such determinations need not be uniform and may be made selectively among Members, whether or not such Members are similarly situated, and shall, to the fullest extent permitted by applicable Law, not constitute the breach by any Manager of this Agreement or of any duty (including any fiduciary duty) hereunder or otherwise existing at law, in equity or otherwise.

(c) Upon the vesting of any Unvested Units in accordance with thisSection 8.01, the Board shall amend or amend and restate the Schedule of Members to reflect such vesting without further act, vote, approval or consent of the Members or any other Person notwithstanding anything otherwise to the contrary in this Agreement or the fullest extent permitted by applicable Law, the Act or any other applicable Law.

Section 8.02. Forfeiture of Units.

(a) Except as otherwise agreed to in writing between the Board and the applicable Person and reflected in the Schedule of Members, if a Person that is a Service Provider ceases to be a Service Provider for any reason, all Unvested Units held by such Person (or any Personal Planning Vehicle of such Person), and/or in which such Person (or any Personal Planning Vehicle of such Person) has an indirect interest, as set forth in the Schedule of Members, shall be immediately forfeited without any consideration, and any such Person (or any such Personal Planning Vehicle) shall cease to own or have any rights, directly or indirectly, with respect to such forfeited Unvested Units.

(b) Except as otherwise agreed to in writing between the Board and the applicable Person and reflected in the Schedule of Members, if the Board determines in good faith that Cause exists with respect to any Person that is or was at any time a Service Provider, the Units (whether or not vested) held by such Person (or any Personal Planning Vehicle of such Person), and/or in which such Person (or any Personal Planning Vehicle of such Person) has an indirect interest, as set forth in the Schedule of Members, shall be immediately forfeited without any consideration, and any such Person (or any such Personal Planning Vehicle) shall cease to own or have any rights, directly or indirectly, with respect to such forfeited Units. Such determinations need not be uniform and may be made selectively among such Persons, whether or not such Persons are similarly situated, and shall to the fullest extent permitted by applicable Law, not constitute the breach by any Manager of this Agreement or of any duty (including any fiduciary duty) hereunder or otherwise existing at law, in equity or otherwise.

(c) Upon the forfeiture of any Units in accordance with this Section 8.02, such Units shall be cancelled and the Board shall amend or amend and restate the Schedule of Members to reflect such forfeiture and cancellation, without further act, vote, approval or consent of the Members or any other Person notwithstanding anything otherwise to the contrary in this Agreement or, to the fullest extent permitted by applicable Law, the Act or any other applicable Law.

Section 8.03. Member Transfers

(a) Except as otherwise agreed to in writing between the Board and the applicable Member and reflected in the Schedule of Members or as otherwise expressly provided in this Article VIII, no Member or Assignee may Transfer (including pursuant to an Exchange Transaction) all or any portion of its Units or other Company securities (or beneficial interest therein) without the prior consent of the Board, which consent may be given or withheld, or made subject to such conditions (including, without limitation, the receipt of such legal opinions and other documents that the Board may require) as are determined by the Board, in each case, in the Board's sole discretion, and which consent may be in the form of a plan or program entered into or approved by the Board, in its sole discretion. Any such determination in the Board's discretion in respect of the Transfer of Units or other Company securities shall, to the fullest extent permitted by applicable Law, be final and binding. Such determinations need not be uniform and may be made selectively among Members, whether or not such Members are similarly situated, and shall, to the fullest extent permitted by applicable Law, not constitute the breach by any Manager of this Agreement or of any duty (including any fiduciary duty) hereunder or otherwise existing at law, in equity or otherwise. Any purported Transfer of Units that is not in accordance with, or subsequently violates, this Agreement shall be, to the fullest extent permitted by applicable Law, null and void.

(b) Notwithstanding the foregoing, the Board shall not unreasonably withhold its prior consent to any Transfer of Units: (i) by will or intestacy; (ii) as a bona fide gift or gifts; (iii) to any trust, partnership, limited liability company or other entity for the direct or indirect benefit of the Member or Assignee or the immediate family of such Member or Assignee; (iv) to any immediate family member or other dependent of the Member or Assignee; (v) as a distribution to limited partners, members or stockholders of the Member or Assignee; (vi) to the Member's or Assignee's Affiliates or to any investment fund or other entity controlled or managed by the Member or Assignee; (vii) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under the foregoing clauses (i) through (vi); or (viii) pursuant to an order of a court or regulatory agency to which the Member or Assignee or the Member's or Assignee's Unit are subject.

(c) Notwithstanding anything otherwise to the contrary in this Section 8.03, without the consent of the Board or any other Person, each Member that is a Principal Stockholder may Transfer or otherwise create an Encumbrance with respect to all or any portion of its Units in a Transfer not in violation of Section 8.06(b).

(d) Notwithstanding anything otherwise to the contrary in this Section 8.03, each Member may Transfer Vested Units that are vested as of the date of such Exchange Transaction in an Exchange Transaction pursuant to, and in accordance with, the Exchange Agreement, including, for clarity, that in the case of any Member other than a Principal Stockholder, such Exchange Transaction shall be effected in compliance with reasonable policies that the Board may adopt or promulgate from time to time (including policies requiring the use of designated administrators or brokers) in its sole discretion.

(e) Notwithstanding anything otherwise to the contrary in this Section 8.03, the Board may implement policies and procedures to permit the Transfer of Units by the Members for personal planning purposes and any such Transfer effected in compliance with such policies and procedures shall not require the prior consent of the Board.

Section 8.04. Mandatory Exchanges. The Board may in its sole discretion at any time and from time to time, without the consent of any Member or other Person, cause to be Transferred in an Exchange Transaction any and all Units, other than Units held by a Principal Stockholder at the time in question and/or a Person that is wholly-owned, directly or indirectly, as reflected in the Schedule of Members by Principal Stockholders at the time in question. Any such determinations by the Board need not be uniform and may be made selectively among Members, whether or not such Members are similarly situated, and shall, to the fullest extent permitted by applicable Law, not constitute the breach by any Manager of this Agreement or of any duty (including any fiduciary duty) hereunder or otherwise existing at law, in equity or otherwise. In addition, the Board may, with the consent of (i) the BL Investors holding a majority of the then outstanding Class A Units held by all BL Investors, (ii) the Blackstone Investors holding a majority of the then outstanding Class A Units held by all Blackstone Investors and (iii) Members whose Vested Percentage Interests exceed 66 2/3% of the Vested Percentage Interests of all Members in the aggregate, require all Members to Transfer in an Exchange Transaction all Units held by them. For the avoidance of doubt, any exchange pursuant to this Section 8.04 shall be treated as an Exchange pursuant to the Tax Receivable Agreements.

Section 8.05. Encumbrances. Except as otherwise provided in this Agreement, no Member or Assignee may create an Encumbrance with respect to all or any portion of its Units or other Company securities (or any beneficial interest therein) other than Encumbrances that run in favor of the Member unless the Board consents in writing thereto, which consent may be given or withheld, or made subject to such conditions as are determined by the Board, in the Board's sole discretion. Consent of the Board pursuant to the foregoing sentence shall be withheld until the holder of the Encumbrance acknowledges the terms and conditions of this Agreement. Any purported Encumbrance that is not in accordance with this Agreement shall be, to the fullest extent permitted by applicable Law, null and void.

Section 8.06. Further Restrictions.

(a) Notwithstanding any contrary provision in this Agreement, the Board may impose such additional vesting requirements, forfeiture provisions, Transfer restrictions, minimum retained ownership requirements or other similar provisions with respect to any Units that are outstanding as of the Effective Date or any Units or other Company securities that are created thereafter, with the written consent of the holder of such Units or other Company securities. Such requirements, provisions and restrictions need not be uniform and may be waived or released by the Board in its sole discretion with respect to all or a portion of the Units or other Company securities owned by such holder at any time and from time to time, and shall, to the fullest extent permitted by applicable Law, not constitute the breach by any Manager of this Agreement or of any duty (including any fiduciary duty) hereunder or otherwise existing at law, in equity or otherwise.

(b) Notwithstanding any contrary provision in this Agreement, in no event may any Transfer of a Unit or other Company securities be made by any Member or Assignee if the Board determines that:

(i) such Transfer is made to any Person who lacks the legal right, power or capacity to own such Unit or other Company securities;

(ii) such Transfer would require the registration of such transferred Unit or of any Class or series of Units or other Company securities pursuant to any applicable U.S. federal or state securities laws (including, without limitation, the Securities Act or the Exchange Act) or other non-U.S. securities laws (including Canadian provincial or territorial securities laws) or would constitute a non-exempt distribution pursuant to applicable provincial or state securities laws;

(iii) such Transfer would cause (i) all or any portion of the assets of the Company to (A) constitute "plan assets" (under ERISA, the Code or any applicable Similar Law) of any existing or contemplated Member, or (B) be subject to the provisions of ERISA, Section 4975 of the Code or any applicable Similar Law, or (ii) the Corporation, the Board or any Manager to become a fiduciary with respect to any existing or contemplated Member, pursuant to ERISA, any applicable Similar Law, or otherwise;

(iv) to the extent requested by the Board, the Company does not receive such legal and/or tax opinions and written instruments (including, without limitation, copies of any instruments of Transfer and any instruments reflecting such Assignee's agreement to be bound by this Agreement as an Assignee) that are in a form satisfactory to the Board, as determined in the Board's sole discretion; provided that no such legal and/or tax opinions shall be required for a Transfer by a Principal Stockholder; or

(v) the Board shall determine in its sole discretion that such Transfer would pose a material risk that the Company would be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code and the regulations promulgated thereunder.

(c) In addition, notwithstanding any contrary provision in this Agreement, to the extent the Board shall determine in good faith that additional restrictions on Transfers are necessary or advisable so that the Company is not treated as a "publicly traded partnership" under Section 7704 of the Code, the Board may impose such additional restrictions on Transfers as the Board has determined in good faith to be so necessary or advisable; provided that prior notice of such additional restrictions on transfer is provided to all Members and Assignees.

(d) To the fullest extent permitted by applicable Law, any Transfer in violation of thisArticle VIII shall be deemed null and void*ab initio* and of no effect.

Section 8.07. Rights of Assignees. Subject to Section 8.06(b), the Transferee of any permitted Transfer pursuant to this Article VIII will be an assignee only ("Assignee"), and only will receive, to the extent transferred, the distributions and allocations of income, gain, loss, deduction, credit or similar item to which the Member which transferred its Units would be entitled, and such Assignee will not be entitled or enabled to exercise any other rights or powers of a Member, such other rights, and all obligations relating to, or in connection with, such interest remaining with the transferring Member. The transferring Member will remain a Member even if it has transferred all of its Units to one or more Assignees until such time as the Assignee(s) is admitted to the Company as a Member pursuant to Section 8.09. Income, loss and other Company items shall be allocated between the transferor and the Assignee according to Code Section 706 as determined by the Board.

Section 8.08. Admission of Assignees as Substitute Members. An Assignee will become a substitute Member only if and when each of the following conditions is satisfied:

(a) the Board consents in writing to such admission, which consent may be given or withheld, or made subject to such conditions as are determined by the Board, in each case, in the Board's sole discretion;

(b) if required by the Board, the Board receives written instruments (including, without limitation, copies of any instruments of Transfer and an instrument evidencing such Assignee's agreement to be bound by this Agreement as a substitute member of the Company) that are in a form satisfactory to the Board (as determined in its sole discretion);

(c) if required by the Board, the Board receives an opinion of counsel satisfactory to the Board to the effect that such Transfer is in compliance with this Agreement and all applicable Laws; provided that no such opinion of counsel shall be required for a Transfer by a Principal Stockholder; and

(d) if required by the Board, the parties to the Transfer, or any one of them, pays all of the Company's reasonable expenses connected with such Transfer (including, but not limited to, the reasonable legal and accounting fees of the Company); provided that no Principal Stockholder shall be required to pay the Company's reasonable expenses connected with a Transfer by such Principal Stockholder.

Section 8.09. Resignation Members. If a Member (other than the Corporation) ceases to hold any Units, including as a result of a forfeiture of Units pursuant to Section 8.02, then such Member shall cease to be a Member and to have the power to exercise any rights or powers of a member of the Company, and shall be deemed to have resigned from the Company. Notwithstanding anything to the contrary contained in the Act, unless otherwise specifically agreed to by the Corporation, if the Corporation does not hold or ceases to hold any Units, it shall remain a Member. Except as otherwise provided in Article IX or the Act, to the fullest extent permitted by applicable Law, no admission, substitution, or resignation of a Member will cause the dissolution of the Company. To the fullest extent permitted by Law, any purported admission or resignation of a Member that is not in accordance with this Agreement shall be null and void.

Section 8.10. Applicability of Certain Provisions to the Principal Stockholders. Notwithstanding anything otherwise to the contrary, Sections 8.01, 8.02 and 8.06(a) are not applicable to any Units held by a Principal Stockholder or in which a Principal Stockholder has an indirect interest as set forth in the Schedule of Members.

ARTICLE IX

DISSOLUTION, LIQUIDATION AND TERMINATION

Section 9.01. No Dissolution. Except as required by the Act, the Company shall not be dissolved by the admission of additional Members or resignation of Members in accordance with the terms of this Agreement. The Company may be dissolved, liquidated, wound up and terminated only pursuant to the provisions of this Article IX, and the Members hereby irrevocably waive to the fullest extent permitted by applicable Law, any and all other rights they may have to cause a dissolution of the Company or a sale or partition of any or all of the Company assets.

Section 9.02. Events Causing Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the first to occur of any of the following events (each, a "Dissolution Event"):

(a) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act;

(b) the written consent of all Members;

(c) at any time there are no Members, unless the Company is continued in accordance with the Act; or

(d) the determination of the Board in its sole discretion; provided that in the event of the Company's dissolution pursuant to this clause (d), the relative economic rights of the Members holding each Class or series of Units immediately prior to such dissolution shall be preserved to the greatest extent practicable with respect to distributions made to Members pursuant to Section 9.03 in connection with the winding up of the Company, taking into consideration tax and other legal constraints that may adversely affect Members holding one or more Classes or series of Units and subject to compliance with applicable Laws, unless, and to the extent that, with respect to the Members holding any Class or series of Units, the Members holding of not less than 90% of the Units of such Class or series consent in writing to a treatment other than as described above.

Section 9.03. Distribution upon Dissolution. Upon dissolution, the Company shall not be terminated and shall continue until the winding up of the affairs of the Company is completed. Upon the winding up of the Company, the Board, or any other Person designated by the Board, shall act as the liquidating trustee (the "Liquidation Agent"), shall take full account of the assets and liabilities of the Company and shall, unless the Liquidation Agent determines otherwise, liquidate the assets of the Company as promptly as is consistent with obtaining the fair value thereof. During the winding up of the Company, the assets of the Company shall, except as may be otherwise required by the Act, be applied and distributed in the following order:

(a) First, to the satisfaction of debts and liabilities of the Company (including satisfaction of all indebtedness to Members and/or their Affiliates to the extent otherwise permitted by applicable Law) including the expenses of liquidation, and including the establishment of any reserve which the Liquidation Agent shall deem reasonably necessary for any contingent, conditional or unmatured contractual liabilities or obligations of the Company ("Contingencies"), which such reserve may be paid over by the Liquidation Agent to anyattorney-at-law, or acceptable party, as escrow agent, to be held for disbursement in payment of any Contingencies and, at the expiration of such period as shall be deemed advisable by the Liquidation Agent for distribution of the balance in the manner hereinafter provided in this Section 9.03; and

(b) The balance, if any, to the Members, shall be distributed in accordance withSection 4.01(a).

Section 9.04. Time for Liquidation. A reasonable amount of time shall be allowed for the orderly winding up of the Company and the payment or reasonable provision for the payment of all claims and obligations of the Company.

Section 9.05. Termination. The Company shall terminate when all of the assets of the Company, after payment or reasonable provision for the payment of all claims and obligations of the Company, shall have been distributed to the Members in the manner provided for in this Article IX, and the Certificate shall have been cancelled in the manner required by the Act.

Section 9.06. Claims of the Members. The Members shall look solely to the Company's assets for the return of their Capital Contributions, and if the assets of the Company remaining after payment or reasonable provision for the payment of all claims and obligations of the Company are insufficient to return such Capital Contributions, the Members shall, to the fullest extent permitted by applicable Law, have no recourse against the Company or any other Member or any other Person. No Member with a negative balance in such Member's Capital Account shall have any obligation to the Company or to the other Members or to any creditor or other Person to restore such negative balance during the existence of the Company, upon dissolution or winding up of the Company or otherwise, except to the extent required by the Act.

Section 9.07. Survival of Certain Provisions. Notwithstanding anything to the contrary in this Agreement, the provisions ofSections 5.07, 11.09 and 11.10 shall, to the fullest extent permitted by applicable Law, survive the termination of the Company.

ARTICLE X

LIABILITY AND INDEMNIFICATION

Section 10.01. Liability of Members and Managers

(a) No Member and no Affiliate, manager, member, director, employee or agent of a Member shall be liable for any debt, obligation or liability of the Company or of any other Member or have any obligation to restore any deficit balance in its Capital Account solely by reason of being a Member, except to the extent required by the Act. No Manager shall be liable for any debt, obligation or liability of the Company solely by reason of being a manager of the Company.

(b) This Agreement is not intended to, and does not, create or impose any duty (including any fiduciary duty) on any of the Members or on their respective Affiliates. Further, notwithstanding anything otherwise to the contrary in this Agreement or any duty otherwise existing at law or in equity, no Member shall, to the fullest extent permitted by applicable Law, have duties (including fiduciary duties) to the Company, any other Member or any other Person that is a party to or is otherwise bound by this Agreement; provided, however, that each Member shall have the duty to act in accordance with the implied contractual covenant of good faith and fair dealing.

(c) Notwithstanding anything otherwise to the contrary in this Agreement to the extent that, at law or in equity, any Member has liabilities relating thereto to the Company, any other Member or any other Person who is a party to or is otherwise bound by this Agreement, any Member acting under this Agreement shall not be liable to the Company, any other Member or any other Person who is a party to or is otherwise bound by this Agreement, for such Member's good faith reliance on the provisions of this Agreement.

(d) The provisions of this Section 10.01, to the extent that they restrict or eliminate the duties (including fiduciary duties) and liabilities relating thereto of any Member otherwise existing at law or in equity, are agreed by the Company, the Members and any other Person who is a party to or is otherwise bound by this Agreement to replace such other duties and liabilities of the Members relating thereto to the fullest extent permitted by applicable Law.

Section 10.02. Duties, Liability and Outside Activities of the Corporation, the Managers and Officers.

(a) Notwithstanding anything otherwise to the contrary in this Agreement or any duty otherwise existing at law or in equity, none of the Corporation, any Manager or any Officer shall, to the fullest extent permitted by applicable Law, have duties (including fiduciary duties) to the Company, any Member, any other Manager, any Officer, or any other Person that is a party to or is otherwise bound by this Agreement; provided, however, that the Corporation and each Manager and Officer shall have the duty to act in accordance with the implied contractual covenant of good faith and fair dealing. In furtherance, but not in limitation, of the foregoing sentence, whenever in this Agreement the Corporation, a Manager, or the Board collectively, is permitted or required to make a decision in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the Corporation or such Manager or the Board, as applicable, shall be entitled to consider only such interests and factors as it desires, including its own interests or the interests of its stockholders or, in the case of the Board or the Managers, the interests of the Corporation and the Corporation's stockholders, and shall, to the fullest extent permitted by applicable Law, have no duty or obligation to give any consideration to any interest of or factors affecting the Company, any Member, any other Manager, any Officer, or any other Person that is a party to or is otherwise bound by this Agreement.

(b) Notwithstanding anything otherwise to the contrary in this Agreement to the extent that, at law or in equity, the Corporation, any Manager or any Officer has liabilities relating thereto to the Company, any Member or to any other Person who is a party to or is otherwise bound by this Agreement, the Corporation, any such Manager and any such Officer acting under this Agreement shall not be liable to the Company, any Member or any other Person who is a party to or is otherwise bound by this Agreement, for its good faith reliance on the provisions of this Agreement.

(c) Notwithstanding anything otherwise to the contrary contained in this Agreement, the Corporation, each Manager and each Officer shall be fully protected relying in good faith upon the records of the Company and upon information, opinions, reports or statements presented by any Member or Manager, the Liquidation Agent, any Officer or any employee of the Company, or by any other Persons as to matters the Corporation, such Manager or such Officer reasonably believes are within such other Person's professional or expert competence, including information, opinions, reports or statements as to the value and amount of the assets available for distribution to the Members or creditors.

(d) The foregoing provisions of this Section 10.02, to the extent that they restrict or eliminate the duties (including fiduciary duties) and liabilities relating thereto of the Corporation, the Managers or any Officer otherwise existing at law or in equity, are agreed by the Company, the Members and any other Person that is a party to or is otherwise bound by this Agreement, to replace such other duties and liabilities of the Corporation, the Managers and any Officer relating thereto, to the fullest extent permitted by applicable Law.

Section 10.03. Indemnification.

(a) Indemnification. To the fullest extent permitted by applicable Law, as the same exists or hereafter be amended (but in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than such Law permitted the Company to provide prior to such amendment), the Company shall indemnify any Indemnitee who was or is made or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding (brought in the right of the Company or otherwise), whether civil, criminal, administrative, arbitrative or investigative, and whether formal or informal (hereinafter a "Proceeding"), including appeals, by reason of his or her or its status as an Indemnitee or by reason of any action alleged to have been taken or omitted to be taken by Indemnitee in such capacity, for and against all loss and liability suffered and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement reasonably incurred by such Indemnitee in connection with such action, suit or proceeding, including appeals; provided, that such Indemnitee shall not be entitled to be indemnified hereunder to the extent that such Indemnitee's conduct constituted fraud, willful misconduct or a bad faith violation of the implied contractual covenant of good faith and fair dealing. Notwithstanding the preceding sentence, except as otherwise provided in Section 10.03(c), the Company shall be required to indemnify an Indemnitee in connection with any Proceeding (or part thereof) (i) commenced by such Indemnitee, only if the commencement of such Proceeding (or part thereof) by such Indemnitee was authorized by the Board, and (ii) by or in the right of the Company, only if the Board has provided its prior written consent. The indemnification of an Indemnitee of the type identified in clause (d) of the definition of Indemnitee shall be secondary to any and all indemnification to which such Indemnitee is entitled from the relevant other Person (including any payment made to such Indemnitee under any insurance policy issued to or for the benefit of such Person or Indemnitee) (the "Primary Indemnification"), and shall only be required be paid to the extent the Primary Indemnification is not paid and/or does not provide coverage (e.g., a self-insured retention amount under an insurance policy). No such other Person shall be entitled to contribution

or indemnification from or subrogation against the Company. The indemnification of any other Indemnitee shall, to the extent not in conflict with such policy, be secondary to any and all payment to which such Indemnitee is entitled from any relevant insurance policy issued to or for the benefit of the Company or any Indemnitee. For the avoidance of doubt, this Agreement shall not adversely affect the indemnification and advancement rights provided pursuant to the Existing Agreement in favor of any Person relating to Proceedings arising out of actions or omissions occurring in whole or in part prior to the Effective Date.

(b) Advancement of Expenses. To the fullest extent permitted by applicable Law, the Company shall promptly pay reasonable expenses (including attorneys' fees) incurred by any Indemnitee in appearing at, participating in or defending any Proceeding in advance of the final disposition of such Proceeding, including appeals, upon presentation of an undertaking by or on behalf of such Indemnitee to repay such amount if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified under this Section 10.03 or otherwise. Notwithstanding the preceding sentence, except as otherwise provided in Section 10.03(c), the Company shall be required to pay expenses of an Indemnitee in connection with any Proceeding (or part thereof) (i) commenced by such Indemnitee, only if the commencement of such Proceeding (or part thereof) by such Indemnitee was authorized by the Board and (ii) by or in the right of the Company, only if the Board has provided its prior written consent.

(c) Unpaid Claims. If a claim for indemnification (following the final disposition of such Proceeding) or advancement of expenses, as applicable, under this Section 10.03 is not paid in full within thirty (30) days after a written claim therefor by any Indemnitee (and, if applicable, on undertaking to repay) has been received by the Company, such Indemnitee may file proceedings to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Company shall have the burden of proving that such Indemnitee is not entitled to the requested indemnification or advancement of expenses under applicable Law.

(d) Insurance. (1) To the fullest extent permitted by applicable Law, the Company may purchase and maintain insurance on behalf of any person described in Section 10.03(a) against any liability asserted against such person, whether or not the Company would have the power to indemnify such person against such liability under the provisions of this Section 10.03 or otherwise.

(i) In the event of any payment by the Company under this Section 10.03, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee from any relevant other Person or under any insurance policy issued to or for the benefit of the Company, such relevant other Person, or any Indemnitee. Each Indemnitee agrees to execute all papers required and take all action necessary to secure such rights, including the execution of such documents as are necessary to enable the Company to bring suit to enforce any such rights in accordance with the terms of such insurance policy or other relevant document. The Company shall pay or reimburse all expenses actually and reasonably incurred by the Indemnitee in connection with such subrogation.

(ii) The Company shall not be liable under this Section 10.03 to make any payment of amounts otherwise indemnifiable under this Section 10.03 (including, but not limited to, judgments, fines and amounts paid in settlement, and excise taxes with respect to an employee benefit plan or penalties) if and to the extent that the applicable Indemnitee has otherwise actually received such payment under this Section 10.03 or any insurance policy, contract, agreement or otherwise.

(e) Non-Exclusivity of Rights. The provisions of this Section 10.03 shall be applicable to all Proceedings made or commenced after the Effective Date, whether arising from acts or omissions to act occurring before or after the Effective Date. The provisions of this Section 10.03 shall be deemed to be a contract between the Company and each Indemnitee (or legal representative thereof) who serves in such capacity at any time while this Section 10.03 and the relevant provisions of applicable Law, if any, are in effect, and any amendment, modification or repeal hereof shall not affect any rights or obligations then existing with respect to any state of facts or Proceeding then or theretofore existing, or any Proceeding thereafter brought or threatened based in whole or in part on any such state of facts. If any provision of this Section 10.03 shall be found to be invalid or limited in application by reason of any law or regulation, it shall, to the fullest extent permitted by applicable Law, not affect the validity of the remaining provisions hereof. The rights of indemnification and advancement of expenses provided in this Section 10.03 shall neither be exclusive of, nor be deemed in limitation of, any rights to which any Indemnitee may otherwise be or become entitled or permitted by contract, this Agreement or as a matter of Law, both as to actions in such Indemnitee's official capacity and actions in any other capacity, it being the policy of the Company that indemnification of and advancement of expenses of any Indemnitee shall be made to the fullest extent permitted by applicable Law.

For purposes of this Section 10.03, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Company" shall include any service as a director, Manager, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, Manager, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries.

This Section 10.03 shall not limit the right of the Company, to the extent and in the manner permitted by applicable Law, to indemnify and to advance expenses to, and purchase and maintain insurance on behalf of, persons other than persons described in Section 10.03(a).

ARTICLE XI

MISCELLANEOUS

Section 11.01. Severability. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision of the Agreement is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 11.02. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service (delivery receipt requested), by fax, by electronic mail or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 12.02):

(a) If to the Company, to:

Finance of America Equity Capital LLC
909 Lake Carolyn Parkway, Suite 1550
Irving, Texas 75039
Attention: Anthony W. Villani, Chief Legal Officer
Email: [email address]

(b) If to any Member other than the Corporation, to such Member at the address of such Member as set forth onExhibit A.

(c) If to the Corporation, to:

Finance of America Companies Inc.
909 Lake Carolyn Parkway, Suite 1550
Irving, Texas 75039
Attention: Anthony W. Villani, Chief Legal Officer
Email: [email address]

Section 11.03. Cumulative Remedies. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive its right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by applicable Law.

Section 11.04. Binding Effect. This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, executors, administrators, heirs, legal representatives and assigns.

Section 11.05. Interpretation. Throughout this Agreement, nouns, pronouns and verbs shall be construed as masculine, feminine, neuter, singular or plural, whichever shall be applicable. Unless otherwise specified, all references herein to “Articles,” “Sections” and paragraphs shall refer to corresponding provisions of this Agreement.

Each party hereto acknowledges and agrees that the parties hereto have participated collectively in the negotiation and drafting of this Agreement and that he or she or it has had the opportunity to draft, review and edit the language of this Agreement; accordingly, it is the intention of the parties that no presumption for or against any party arising out of drafting all or any part of this Agreement will be applied in any dispute relating to, in connection with or involving this Agreement. Accordingly, the parties hereby waive, to the fullest extent permitted by applicable Law, the benefit of any rule of law or any legal decision that would require that in cases of uncertainty, the language of a contract should be interpreted most strongly against the party who drafted such language.

Section 11.06. Counterparts. This Agreement may be executed and delivered (including by email or facsimile transmission of a ".pdf" format data file) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy by e-mail delivery of a ".pdf" format data file or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 11.06.

Section 11.07. Further Assurances. The Corporation, each Member and each other Person that is a party to or otherwise bound by this Agreement shall perform all other acts and execute and deliver all other documents as may be necessary or appropriate to carry out the purposes and intent of this Agreement.

Section 11.08. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings, whether oral or written, pertaining thereto (including, without limitation, the Existing Agreement).

Section 11.09. Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware, without regard to its principles of conflicts of laws.

Section 11.10. Submission to Jurisdiction; Waiver of Jury Trial

(a) Any and all disputes which cannot be settled amicably with respect to this Agreement, including any action (at law or in equity), claim, litigation, suit, arbitration, hearing, audit, review, inquiry, proceeding or investigation or ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement or any matter arising out of or in connection with this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder, brought by any Person that is a party to or is otherwise bound by this Agreement or such Person's successors or permitted assigns, shall be brought and determined exclusively in the Court of Chancery of the State of Delaware, or, if such court shall not have jurisdiction, any federal court located in the State of Delaware, or, if neither of such courts shall have jurisdiction, any other Delaware state court. To the fullest extent permitted by applicable Law, each Person that is a party to or is otherwise bound by this Agreement hereby (i) irrevocably submits with regard to any such dispute for itself and in respect of its property, generally and unconditionally, to the sole and exclusive personal jurisdiction of the aforesaid courts and agrees that it will not bring any dispute arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement or any matter arising out of or in connection with this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgement in respect of this Agreement and the rights and obligations arising hereunder, in any court other than the aforesaid courts, (ii) irrevocably consents to service of

process in any such dispute in any of the aforesaid courts by the mailing of copies thereof by registered or certified mail, postage prepaid, or by recognized overnight delivery service, to such party at such party's address referred to in Section 12.02 and (iii) irrevocably and unconditionally waives, and agrees not to assert as a defense, counterclaim or otherwise, in any such dispute (A) any claim that it is not personally subject to the jurisdiction of the aforesaid courts for any reason other than the failure to serve process in accordance with this Section 11.10, (B) any claim that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) or (C) any objection which such party may now or hereafter have (x) to the laying of venue of any such dispute brought in the courts referred to above, (y) that such action brought in any such court has been brought in an inconvenient forum and (z) that this Agreement, or the subject matter hereof or thereof, may not be enforced in or by such courts.

(b) To the extent that any Person that is a party to or is otherwise bound by this Agreement has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself, or to such Person's property, to the fullest extent permitted by applicable Law, each such Person hereby irrevocably waives such immunity in respect of such Person's obligations with respect to this Agreement.

(C) EACH PERSON THAT IS A PARTY TO OR OTHERWISE BOUND BY THIS AGREEMENT ACKNOWLEDGES THAT IT IS KNOWINGLY AND VOLUNTARILY AGREEING TO THE CHOICE OF DELAWARE LAW TO GOVERN THIS AGREEMENT AND TO THE JURISDICTION OF DELAWARE COURTS IN CONNECTION WITH PROCEEDINGS BROUGHT HEREUNDER. EACH PERSON THAT IS A PARTY TO OR IS OTHERWISE BOUND BY THIS AGREEMENT INTENDS THIS TO BE AN EFFECTIVE CHOICE OF DELAWARE LAW AND AN EFFECTIVE CONSENT TO JURISDICTION AND SERVICE OF PROCESS UNDER 6 DEL. C. § 2708.

(D) EACH PERSON THAT IS A PARTY TO OR OTHERWISE BOUND BY THIS AGREEMENT FOR ITSELF AND ITS AFFILIATES, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, RELATING TO OR IN CONNECTION WITH THE VALIDITY, NEGOTIATION, EXECUTION, INTERPRETATION, PERFORMANCE OR NON-PERFORMANCE OF THIS AGREEMENT OR ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS ARISING HEREUNDER, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT OF THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS ARISING HEREUNDER.

Section 11.11. Expenses. Except as otherwise specified in this Agreement, the Company shall be responsible for all costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants, incurred by the Members and the Company in connection with the preparation, negotiation, and operation of this Agreement.

Section 11.12. Amendments and Waivers

(a) This Agreement (including the exhibits and schedules hereto) may be amended, supplemented, waived or modified with the affirmative consent or approval of the Board in its sole discretion without the approval of any Member or other Person; provided that for so long as the Principal Stockholders collectively own, in the aggregate, at least 5% of the outstanding Class A Units, the prior written consent of the Principal Stockholders holding a majority of the then outstanding Class A Units held by all of the Principal Stockholders will be required for any amendment, supplement, waiver or modification of this Agreement, including any amendment, supplement, waiver or modification that may occur as a result of merger, consolidation, combination or conversion of the Company; provided that no amendment may materially and adversely affect the rights of a holder of Units, as such, other than on a pro rata basis with other holders of Units of the same Class without the consent of such holder (or, if there is more than one such holder that is so affected, without the consent of a majority in interest of such affected holders in accordance with their holdings of such Class of Units); provided further, that notwithstanding the foregoing, the Board may, without the written consent of any Member or any other Person, amend, supplement, waive or modify any provision of this Agreement and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect: (1) any amendment, supplement, waiver or modification that the Board determines in its sole discretion to be necessary or appropriate in connection with the creation, authorization or issuance of Units or any Class or series of Units or other Company securities or Unit combinations or subdivisions, in each case, pursuant to Section 7.01; (2) amend or amend and restate the Schedule of Members to reflect the admission, substitution or resignation of Members in accordance with this Agreement, including pursuant to Section 2.08, Section 7.01 and Section 8.09; (3) amend, supplement or modify this Agreement to reflect a change in the name of the Company, the location of the principal place of business of the Company, the registered agent of the Company or the registered office of the Company, in each case, made by the Board in accordance with this Agreement; (4) amend, supplement, waive or modify this Agreement or the Schedule of Members if the Board determines in its sole discretion such amendment, supplement, waiver or modification to be necessary or appropriate to address changes in U.S. federal income tax regulations, legislation or interpretation; (5) amend, supplement, waive or modify Sections 5.03, 5.04 and 5.05 solely to the extent permitted pursuant to Section 5.09; (6) amend, supplement or modify this Agreement to reflect a change in the Fiscal Year or Tax Year of the Company and any other changes that the Board determines to be necessary or appropriate as a result of a change in the Fiscal Year or Tax Year of the Company including a change in the dates on which distributions are to be made by the Company; and/or (7) any amendment, supplement, waiver or modification that the Board determines in its sole discretion to be necessary or appropriate in order to provide that the business, property and affairs of the Company be managed by or under the sole, absolute and exclusive direction of the Corporation, as the sole "manager" of the Company rather than by the Board; provided further, that notwithstanding the foregoing, no amendment, including any amendment effected by way of merger, consolidation or transfer of all or substantially all the assets of the Company, may adversely affect the rights of (i) the BL Investors without the consent of the BL Investors holding a majority of the then outstanding Class A Units held by all BL Investors or (ii) the Blackstone Investors without the consent of the Blackstone Investors holding a majority of the then outstanding Class A Units held by all Blackstone Investors. Any amendment, supplement, waiver or modification of this Agreement or the Schedule of Members that has been approved in accordance with this Agreement, shall be adopted and effective with respect to all Persons that are parties to or otherwise bound by this Agreement. Upon obtaining such approvals as may be required by this Agreement, and without further action or execution on the part of any Member or other Person, any amendment, supplement, waiver or modification to this Agreement may be implemented and reflected in a writing executed solely by the Board, and the other Persons that are parties to or otherwise bound by this Agreement shall be deemed a party to and bound by such amendment, supplement, waiver or modification.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder (other than a failure or delay beyond a period of time specified herein) shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by applicable Law.

(c) Notwithstanding the foregoing, the Board may, in its sole discretion, unilaterally amend this Agreement on or before the effective date of the final regulations to provide for (i) the election of a safe harbor under Proposed Treasury Regulation Section 1.83-3(l) (or any similar provision) under which the fair market value of a Company interest (or interest in an entity treated as a partnership for U.S. federal income tax purposes) that is transferred is treated as being equal to the liquidation value of that interest, (ii) an agreement by the Company and each of its Members to comply with all of the requirements set forth in such regulations and Notice 2005-43 (and any other guidance provided by the Internal Revenue Service with respect to such election) with respect to all Company interests (or interest in an entity treated as a partnership for U.S. federal income tax purposes) transferred in connection with the performance of services while the election remains effective, and (iii) the allocation of items of income, gains, deductions and losses required by the final regulations similar to Proposed Treasury Regulation Section 1.704-1(b)(4)(xii)(b) and (c), 1.704-1(b)(2)(iv)(b)(1) and any other related amendments.

(d) Except as may be otherwise required by applicable Law in connection with the winding up, liquidation, or dissolution of the Company, each Member hereby irrevocably waives any and all rights that it may have to maintain an action for judicial accounting or for partition of any of the Company's property.

Section 11.13. No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the Persons that are parties to or are otherwise bound by this Agreement and their permitted assigns and successors and nothing herein, express or implied, is intended to or shall confer upon any other Person, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement (other than any Indemnitee pursuant to Section 10.03) provided, however, that (i) each Manager and Officer and each employee, officer, director, agent or indemnitee of any Person who is bound by this Agreement or its Affiliates is an intended third party beneficiary of Section 11.10 and shall be entitled to enforce its rights thereunder and (ii) the Corporation, whether or not then a Member, is an intended third party beneficiary of and shall be entitled to enforce its rights under this Agreement.

Section 11.14. Headings. The headings and subheadings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

Section 11.15. Power of Attorney. Each Member, by its execution hereof, hereby makes, constitutes and appoints each Manager as its true and lawful agent and attorney in fact, with full power of substitution and re-substitution and full power and authority in its name, place and stead, to the same extent and with the same effect as such Member would or could do under applicable Law, to make, execute, sign, acknowledge, swear to, record and file: (a) this Agreement and any amendment to this Agreement that has been consented to and adopted as herein provided; (b) all amendments to the Certificate required or permitted by applicable Law or the provisions of this Agreement; (c) all certificates and other instruments (including consents and ratifications which the Members have agreed to provide upon a matter receiving the agreed support of Members) deemed advisable by the Board to carry out the provisions of this Agreement and applicable Law or to permit the Company to become or to continue as a limited liability company or entity wherein the Members have limited liability in each jurisdiction where the Company may be doing business; (d) all instruments that the Board deems appropriate to reflect a change or modification of this Agreement or the Company in accordance with this Agreement, including, without limitation, the admission of additional Members or substituted Members pursuant to the provisions of this Agreement; (e) all conveyances and other instruments or papers deemed advisable by the Board to effect the liquidation and termination of the Company; and (f) all fictitious or assumed name certificates required or permitted (in light of the Company's activities) to be filed on behalf of the Company.

Section 11.16. Separate Agreements; Schedules. Notwithstanding any other provision of this Agreement, including Section 11.12, at any time after the Closing Date (as defined in the Transaction Agreement), with the prior consent of (i) the BL Investors holding a majority of the then outstanding Class A Units held by all BL Investors and (ii) the Blackstone Investors holding a majority of the then outstanding Class A Units held by all Blackstone Investors, the Board in its sole discretion may, or may cause the Company to, without the approval of any other Member or other Person, enter into separate subscription, letter or other agreements with individual Members with respect to any matter, which have the effect of establishing rights under, or altering, supplementing or amending the terms of, this Agreement. The parties hereto agree that any terms contained in any such separate agreement shall govern with respect to such Member(s) party thereto notwithstanding the provisions of this Agreement. The Board in its sole discretion may from time to time execute and deliver to the Members schedules which set forth information contained in the books and records of the Company and any other matters deemed appropriate by the Board. Such schedules shall be for information purposes only and shall not be deemed to be part of this Agreement for any purpose whatsoever. Notwithstanding anything to the contrary, solely for U.S. federal income tax purposes, this Agreement, the Exchange Agreement, the Tax Receivable Agreements and any other separate agreement described in this Section 11.16 shall constitute a "partnership agreement" within the meaning of Section 706(c) of the Code.

Section 11.17. Partnership Status. The Members intend to treat the Company as a partnership for U.S. federal income tax purposes and notwithstanding anything to the contrary herein, no election to the contrary shall be made. For U.S. federal income tax purposes, the Company shall be treated as a continuation of UFG Global LLC.

Section 11.18. Delivery by Facsimile or Email. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine, e-mail with scan or facsimile attachment, or electronic signature and electronic transmission shall be treated in all manner and respects as an

original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Person that is a party to or is otherwise bound by this Agreement or to any such agreement or instrument shall raise the use of a facsimile machine or email or electronic signature or electronic transmission to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine, email or otherwise electronically as a defense to the formation or enforceability of a contract, and each such party forever waives any such defense.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement or have caused this Agreement to be duly executed by their respective authorized officers, in each case as of the date first above stated.

UFG HOLDINGS LLC

By: /s/ Patricia L. Cook
Name: Patricia L. Cook
Title: Chief Executive Officer

[Signature page – Limited Liability Company Agreement of Finance of America Equity Capital LLC]

EXHIBIT A

Form of Unit Certificate

Certificate Number ____ _____ Class A Units

FINANCE OF AMERICA EQUITY CAPITAL LLC, a Delaware limited liability company (the "Company"), hereby certifies that _____ (the "Holder") is the registered owner of the number of Class A Units constituting limited liability company interests in the Company (the "Units") set forth on this certificate. THE RIGHTS, POWERS, PREFERENCES, RESTRICTIONS (INCLUDING TRANSFER RESTRICTIONS) AND LIMITATIONS OF THE UNITS ARE SET FORTH IN, AND THIS CERTIFICATE AND THE UNITS REPRESENTED HEREBY ARE ISSUED AND SHALL IN ALL RESPECTS BE SUBJECT TO THE TERMS AND PROVISIONS OF THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF THE COMPANY, DATED AS OF _____ ___, 20____, AS THE SAME MAY BE AMENDED OR AMENDED AND RESTATED FROM TIME TO TIME (THE "AGREEMENT"). THE TRANSFER OF THIS CERTIFICATE AND THE UNITS REPRESENTED HEREBY IS RESTRICTED AS DESCRIBED IN THE AGREEMENT. By acceptance of this Certificate, and as a condition to being entitled to any rights and/or benefits with respect to the Units evidenced hereby, the Holder is deemed to have agreed to comply with and be bound by all of the terms and conditions of the Agreement. The Company will furnish a copy of the Agreement to the Holder without charge upon written request to the Company at its principal place of business. The Company maintains books and records for the purpose of registering the transfer of Units.

Each Unit shall constitute a "security" within the meaning of, and governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

This Certificate shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflict of laws.

IN WITNESS WHEREOF, the Company has caused this Certificate to be executed by _____ its _____ as of the date set forth below.

Dated: _____ __, 20____

_____
Name:
Title

:

REVERSE SIDE OF CERTIFICATE

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ [print or typewrite the name of the transferee], _____ [insert Social Security Number or other taxpayer identification number of transferee], the following number of Units: _____ [identify number of Units being transferred], and irrevocably constitutes and appoints _____ as attorney-in-fact to transfer the same on the books and records of the Company, with full power of substitution in the premises.

Dated: _____ ___, 20____

Signature: _____
(Transferor)

Address: _____

Schedule A

Initial Managers:

Patricia L. Cook

Graham Fleming

Jeremy Prahm

Exhibit 10.5

EXCHANGE AGREEMENT

EXCHANGE AGREEMENT (as amended, this "Agreement"), dated as of April 1, 2021, among Finance of America Companies Inc., a Delaware corporation, Finance of America Equity Capital LLC, a Delaware limited liability company, and the holders, other than the Corporation (as defined below) and/or its wholly owned subsidiaries, of LLC Units (as defined herein) from time to time party hereto.

WHEREAS, the parties hereto desire to provide for the exchange of LLC Units for shares of Class A Common Stock (as defined herein), on the terms and subject to the conditions set forth herein.

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

ARTICLE I

SECTION 1.1. Definitions

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"Affiliate" when used with reference to a particular Person means any other Person Controlling, Controlled by or under common Control with such particular Person. For purposes of this Agreement, none of the Corporation or its subsidiaries, including Finance of America Equity Capital LLC shall be deemed to be an Affiliate of any Principal Stockholder.

"Agreement" has the meaning set forth in the preamble of this Agreement.

"BL Investors" has the meaning assigned thereto in the Stockholders Agreement.

"Blackstone Investors" has the meaning assigned thereto in the Stockholders Agreement.

"Business Day" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York are authorized or required by law to close.

"Class A Common Stock" means the Class A common stock, par value $0.0001 per share, of the Corporation.

"Code" means the Internal Revenue Code of 1986, as amended.

"Control" when used with reference to any Person means the power to direct the management or policies of such Person, directly or indirectly, by or through stock or other equity ownership, agency or otherwise, or pursuant to or in connection with an agreement, arrangement or understanding (written or oral); and the terms "Controlling" and "Controlled" shall have meanings correlative to the foregoing.

"Corporation" means Finance of America Companies Inc., a Delaware corporation, and any successor thereto.

"Equity Transactions" means the transactions contemplated by the Transaction Agreement, dated as of October 12, 2020, by and among Replay Acquisition Corp., the Corporation, Finance of America Equity Capital LLC and the other parties thereto, as such agreement may be amended from time to time.

"Exchange" has the meaning set forth in Section 2.1(a) of this Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Rate" means, at any time, the number of shares of Class A Common Stock for which an LLC Unit is entitled to be exchanged at such time pursuant to this Agreement. On the date of this Agreement, the Exchange Rate shall be 1 for 1, and shall be subject to adjustment pursuant to Section 2.4 of this Agreement.

"Exchanging LLC Unitholder" means an LLC Unitholder initiating an Exchange.

"Finance of America Equity Capital LLC" means Finance of America Equity Capital LLC, a Delaware limited liability company, and any successor thereto.

"LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of Finance of America Equity Capital LLC, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

"LLC Unit" means (i) each Class A Unit (as such term is defined in the LLC Agreement) issued as of the date of this Agreement and (ii) each Class A Unit or other interest in Finance of America Equity Capital LLC that may be issued by Finance of America Equity Capital LLC in the future that is designated by the Corporation as a "LLC Unit."

"LLC Unitholder" means each holder of one or more LLC Units that may from time to time be a party to this Agreement.

"LTIP Award" means an award made under the Amended and Restated UFG Holdings LLC Management Long-Term Incentive Plan.

"Permitted Transferee" has the meaning given to such term in Section 3.1 of this Agreement.

"Person" means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, or any other legal entity.

"Principal Stockholder" has the meaning assigned to such term under the Stockholders Agreement.

"Quarter" means, unless the context requires otherwise, a fiscal quarter of the Corporation.

"Quarterly Exchange Date" means, the date each Quarter that is the later to occur of either: (i) the second Business Day after the date on which the Corporation makes a public news release of its quarterly earnings for the prior Quarter; or (ii) the first day each Quarter that directors and executive officers of the Corporation are permitted to trade under the applicable polices of the Corporation relating to trading by directors and executive officers; *provided* that there shall be no Quarterly Exchange Date for any party prior to the expiration or waiver of any applicable lock-up agreement in connection with the Equity Transactions.

"Registration Rights Agreement" means the Registration Rights Agreement, dated on or about the date hereof, among Finance of America Companies Inc., the Principal Stockholders and the other parties thereto, as such agreement may be amended from time to time.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Stockholders Agreement" means the Stockholders Agreement of the Corporation, dated on or about the date hereof, among the Corporation and each of the other parties from time to time party thereto, as such agreement may be amended and/or restated from time to time.

ARTICLE II

SECTION 2.1. Exchange of LLC Units for Class A Common Stock.

(a) (i) Subject to adjustment as provided in this Article II and to the provisions of the LLC Agreement, each LLC Unitholder shall be entitled, on any Quarterly Exchange Date, upon the terms and subject to the conditions hereof, to surrender LLC Units to Finance of America Equity Capital LLC, for the account of either the Corporation or Finance of America Equity Capital LLC, in exchange for the delivery to the exchanging LLC Unitholder of a number of shares of Class A Common Stock that is equal to the product of the number of LLC Units surrendered multiplied by the Exchange Rate (such exchange, an "Exchange"). (ii) In addition, subject to adjustment as provided in this Article II, each Principal Stockholder shall be entitled, at any time from and after the closing of the Equity Transactions, to Exchange LLC Units for shares of Class A Common Stock; *provided*, that the number of LLC Units surrendered in Exchanges pursuant to this clause (ii) during any thirty (30) calendar day period represent, in the aggregate, greater than two percent of total interests in partnership capital or profits (*provided* that such Exchange constitutes a "block transfer" within the meaning of Treasury Regulation section 1.7704-1(e)(2)). Notwithstanding anything otherwise to the contrary, each LLC Unitholder shall be entitled, at any time from and after the closing of the Equity Transactions to Exchange LLC Units for shares of Class A Common Stock in connection with the settlement of LTIP Awards pursuant to the Amended and Restated UFG Holdings LLC Management Long-Term Incentive Plan and the LTIP Award Settlement Agreement, dated as of October 12, 2020, among the Corporation, Finance of America Equity Capital LLC and the other parties thereto.

SECTION 2.2. Exchange Procedures.

(a) The Corporation will provide notice thereof to each LLC Unitholder eligible to Exchange LLC Units on a Quarterly Exchange Date at least seventy-five (75) days prior to the anticipated date of such Quarterly Exchange Date. An LLC Unitholder shall exercise its right to make an Exchange as set forth in Section 2.1(a) above by providing a written notice of Exchange, which in the case of an Exchange pursuant to clause (i) of Section 2.1(a) shall be delivered, at least sixty (60) days prior to the applicable Quarterly Exchange Date substantially in the form of Exhibit A attached hereto and incorporated herein by reference, duly executed by such holder or such holder's duly authorized attorney, in each case delivered during normal business hours at the principal executive offices of the Corporation and to Finance of America Equity Capital LLC.

(b) As promptly as practicable following the surrender for Exchange of the LLC Units in the manner provided in this Article II, Finance of America Equity Capital LLC shall deliver or cause to be delivered at the offices of the then-acting registrar and transfer agent of the Class A Common Stock or, if there is no then-acting registrar and transfer agent of the Class A Common Stock, at the principal executive offices of the Corporation, the number of shares of Class A Common Stock deliverable upon such Exchange registered in the name of the relevant exchanging LLC Unitholder. To the extent the Class A Common Stock is settled through the facilities of The Depository Trust Company, Finance of America Equity Capital LLC will, subject to Section 2.2(c) below, upon the written instruction of an exchanging LLC Unitholder, use its reasonable best efforts to deliver the shares of Class A Common Stock deliverable to such exchanging LLC Unitholder, through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such exchanging LLC Unitholder. The Corporation, including in its capacity as the Managing Member of Finance of America Equity Capital LLC, shall, to the fullest extent permitted by applicable law, take such actions as may be required to ensure the performance by Finance of America Equity Capital LLC of its obligations under this Article II, including the issuance and sale of shares of Class A Common Stock to or for the account of Finance of America Equity Capital LLC in exchange for the delivery to the Corporation of a number of LLC Units that is equal to the number of LLC Units surrendered by an exchanging LLC Unitholder.

(c) Finance of America Equity Capital LLC and each Exchanging LLC Unitholder shall bear their own expenses in connection with the consummation of any Exchange, whether or not any such Exchange is ultimately consummated, except that Finance of America Equity Capital LLC shall bear any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Exchange; *provided*, however, that if any shares of Class A Common Stock are to be delivered in a name other than that of the LLC Unitholder that requested the Exchange, then such LLC Unitholder and/or the Person in whose name such shares are to be delivered shall pay to Finance of America Equity Capital LLC the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Exchange or shall establish to the reasonable satisfaction of Finance of America Equity Capital LLC that such tax has been paid or is not payable.

(d) The Corporation may adopt reasonable procedures for the implementation of the Exchange provisions set forth in this Article II; *provided* that, without the consent of each Principal Stockholder, the Corporation shall not adopt any procedures inconsistent with or that impair or adversely affect the rights of a Principal Stockholder to Exchange LLC Units pursuant to Section 2.1(a)(ii). An LLC Unitholder may not revoke a notice of exchange relating to an Exchange pursuant to clause (i) of Section 2.1(a) delivered pursuant to Section 2.2(a), without the express written consent of the Corporation, which consent may be provided or withheld, or made subject to such conditions, limitations or restrictions, as determined by the Corporation in its sole discretion. For the avoidance of doubt, such determinations by the Corporation need not be uniform and may be made selectively among LLC Unitholders, whether or not such LLC Unitholders are similarly situated.

(e) Notwithstanding anything to the contrary herein, the Corporation may, in its sole discretion, elect to settle any Exchange hereunder by delivering shares of Class A Common Stock directly to an exchanging LLC Unitholder in exchange for such LLC Unitholder's surrender to the Corporation of the corresponding LLC Units. Any such transaction shall otherwise be effected on the terms and in the manner provided herein and shall constitute an "Exchange" for all purposes of this Agreement.

(f) Notwithstanding anything to the contrary herein, to the extent an LLC Unitholder surrenders for exchange a fraction of an LLC Unit, Finance of America Equity Capital LLC may in its sole discretion deliver to such holder a cash amount equal to the fair market value of such fraction (as determined by Finance of America Equity Capital LLC in its sole discretion) in lieu of delivering a fraction of a share of Class A Common Stock.

SECTION 2.3. Limitations on Exchanges.

(a) For the avoidance of doubt, and notwithstanding anything to the contrary herein, an LLC Unitholder shall not be entitled to Exchange LLC Units to the extent the Corporation determines, in good faith, that such Exchange (i) would be prohibited by applicable law or (ii) would result in any breach of any debt agreement or other material contract of Finance of America Equity Capital LLC or the Corporation; *provided*, that nothing in this Agreement shall be construed to limit the rights and remedies of any LLC Unitholder pursuant to the Registration Rights Agreement. For the avoidance of doubt, no Exchange shall be deemed to be prohibited by applicable law pertaining to the registration of securities if such securities have been so registered or if any exemption from such registration requirements is reasonably available.

(b) Notwithstanding anything to the contrary herein, if the board of directors of the Corporation shall determine, in good faith, that additional restrictions on Exchange are necessary so that Finance of America Equity Capital LLC is not treated as a "publicly traded partnership" under Section 7704 of the Code, the Corporation or Finance of America Equity Capital LLC may impose such additional restrictions on Exchanges as the board of directors of the Corporation has determined, in good faith, to be so necessary. Notwithstanding anything to the contrary herein, no Exchange shall be permitted if, in the good faith determination of the Corporation or Finance of America Equity Capital LLC, such an Exchange would pose a material risk that Finance of America Equity Capital LLC would be a "publicly traded partnership" under Section 7704 of the Code.

SECTION 2.4. Adjustment.

(a) The Exchange Rate shall be adjusted if there is: (i) any subdivision (by any forward unit split, unit distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse unit split, reclassification, reorganization, recapitalization or otherwise) of the LLC Units that is not accompanied by an identical subdivision (by any forward stock split, stock dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, recapitalization or otherwise) of the Class A Common Stock; or (ii) any subdivision (by any forward stock split, stock dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, recapitalization or otherwise) of the Class A Common Stock that is not accompanied by an identical subdivision (by any forward unit split, unit distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse unit split, reclassification, reorganization, recapitalization or otherwise) of the LLC Units, in each case, to the extent necessary to maintain the economic equivalency in the value surrendered for exchange and the value received, as determined by the Corporation in its sole discretion. If there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Common Stock is converted or changed into another security, securities or other property, then upon any subsequent Exchange, an exchanging LLC Unitholder shall be entitled to receive the amount of such security, securities or other property that such exchanging LLC Unitholder would have received if such Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization or other similar transaction with respect to the Class A Common Stock, taking into account any adjustment as a result of any subdivision (by any forward split, distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, reorganization, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction. Except as may be required in the immediately preceding sentence, no adjustments in respect of dividends or distributions on the LLC Units or shares of Class A Common Stock, as applicable, subject to such Exchange shall be made upon the Exchange of any LLC Unit.

SECTION 2.5. Class A Common Stock to be Issued.

(a) The Corporation shall at all times reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuance upon an Exchange, such number of shares of Class A Common Stock as shall be deliverable upon any such Exchange; *provided* that nothing contained herein shall be construed to preclude Finance of America Equity Capital LLC from satisfying its obligations in respect of the Exchange of the LLC Units by delivery of shares of Class A Common Stock which are held in the treasury of the Corporation or held by Finance of America Equity Capital LLC or any of their subsidiaries or by delivery of purchased shares of Class A Common Stock (which may or may not be held in the treasury of the Corporation or held by any subsidiary thereof). The Corporation and Finance of America Equity Capital LLC covenant that all Class A Common Stock issued upon an Exchange will, upon issuance, be validly issued, fully paid and non-assessable.

(b) The Corporation and Finance of America Equity Capital LLC covenant and agree that, to the extent that a registration statement under the Securities Act is effective and available for shares of Class A Common Stock to be delivered with respect to any Exchange, shares of Class A Common Stock that have been registered under the Securities Act shall be delivered in respect of such Exchange. In the event that any Exchange in accordance with this Agreement is to be effected at a time when any required registration of shares of Class A

Common Stock has not become effective or otherwise is unavailable, upon the request and with the reasonable cooperation of the LLC Unitholder requesting such Exchange, the Corporation and Finance of America Equity Capital LLC shall use commercially reasonable efforts to promptly facilitate such Exchange pursuant to any reasonably available exemption from such registration requirements. The Corporation and Finance of America Equity Capital LLC shall use commercially reasonable efforts to list the shares of Class A Common Stock required to be delivered upon Exchange prior to such delivery upon each national securities exchange or inter-dealer quotation system upon which the outstanding shares of Class A Common Stock may be listed or traded at the time of such delivery.

ARTICLE III

SECTION 3.1. Additional LLC Unitholders. To the extent an LLC Unitholder validly transfers any or all of such holder's LLC Units to another person in a transaction in accordance with, and not in contravention of, the LLC Agreement or any other agreement or agreements with the Corporation or any of its subsidiaries to which a transferring LLC Unitholder may be party, then such transferee (each, a "Permitted Transferee") shall have the right to execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B attached hereto and incorporated herein by reference, whereupon such Permitted Transferee shall become an LLC Unitholder hereunder. To the extent Finance of America Equity Capital LLC issues LLC Units after the date of this Agreement, Finance of America Equity Capital LLC shall be entitled, in its sole discretion, to make any holder of such LLC Units an LLC Unitholder hereunder through such holder's execution and delivery of a joinder to this Agreement, substantially in the form of Exhibit B attached hereto and incorporated herein by reference.

SECTION 3.2. Addresses and Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 3.2):

(a) If to the Corporation, to:

Finance of America Companies Inc.
909 Lake Carolyn Parkway, Suite 1550
Irving, Texas 75039
Attention: Anthony W. Villani, Chief Legal Officer
Email: [email address]

With a copy to

Finance of America Equity Capital LLC
909 Lake Carolyn Parkway, Suite 1550
Irving, Texas 75039
Attention: Anthony W. Villani, Chief Legal Officer
Email: [email address]

(b) If to Finance of America Equity Capital LLC, to:

Finance of America Equity Capital LLC
909 Lake Carolyn Parkway, Suite 1550
Irving, Texas 75039
Attention: Anthony W. Villani, Chief Legal Officer
Email: [email address]

(c) If to any LLC Unitholder, to the address and other contact information set forth in the records of Finance of America Equity Capital LLC from time to time.

SECTION 3.3. Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

SECTION 3.4. Binding Effect. This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, executors, administrators, heirs, legal representatives and assigns.

SECTION 3.5. Severability. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision of this Agreement is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

SECTION 3.6. Amendment. The provisions of this Agreement may be amended only by the affirmative vote or written consent of each of (i) the Corporation, (ii) Finance of America Equity Capital LLC and (iii) LLC Unitholders holding a majority of the then outstanding LLC Units (excluding LLC Units held by the Corporation and/or its subsidiaries); *provided however* that (A) any amendment, supplement, waiver or modification that would adversely affect the rights of any of the BL Investors shall also require the prior written consent of the BL Investors holding a majority of the then outstanding LLC Units held by all of the BL Investors; and (B) any amendment, supplement, waiver or modification that would adversely affect the rights of any of the Blackstone Investors shall also require the prior written consent of the Blackstone Investors holding a majority of the then outstanding LLC Units held by all of the Blackstone Investors.

SECTION 3.7. Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

SECTION 3.8. Submission to Jurisdiction; Waiver of Jury Trial

(a) Any and all disputes which cannot be settled amicably with respect to this Agreement, including any action (at law or in equity), claim, litigation, suit, arbitration, hearing, audit, review, inquiry, proceeding or investigation or ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement or a written notice of Exchange or any matter arising out of or in connection with this Agreement or a written notice of Exchange and the rights and obligations arising hereunder or thereunder, or for recognition and enforcement of any judgment in respect of this Agreement or written notice of Exchange and the rights and obligations arising hereunder or thereunder, brought by a party hereto or its successors or permitted assigns, shall be brought and determined exclusively in the Chancery Court of the State of Delaware, or, if such court shall not have jurisdiction, any federal court located in the State of Delaware, or, if neither of such courts shall have jurisdiction, any other Delaware state court. To the fullest extent permitted by applicable law, each of the parties hereby (i) irrevocably submits with regard to any such dispute for itself and in respect of its property, generally and unconditionally, to the sole and exclusive personal jurisdiction of the aforesaid courts and agrees that it will not bring any dispute arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement or a written notice of Exchange or any matter arising out of or in connection with this Agreement or a written notice of Exchange and the rights and obligations arising hereunder or thereunder, or for recognition and enforcement of any judgement in respect of this Agreement or a written notice of Exchange and the rights and obligations arising hereunder or thereunder, in any court other than the aforesaid courts, (ii) irrevocably consents to service of process in any such dispute in any of the aforesaid courts by the mailing of copies thereof by registered or certified mail, postage prepaid, or by recognized overnight delivery service, to such party at such party's address referred to in Section 3.2, and (iii) irrevocably and unconditionally waives, and agrees not to assert as a defense, counterclaim or otherwise, in any such dispute, (A) any claim that it is not personally subject to the jurisdiction of the aforesaid courts for any reason other than the failure to serve process in accordance with this Section 3.8, (B) any claim that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), or (C) any objection which such party may now or hereafter have (x) to the laying of venue of any such dispute brought in the courts referred to above, (y) that such action brought in any such court has been brought in an inconvenient forum and (z) that this Agreement, or the subject matter hereof or thereof, may not be enforced in or by such courts.

(b) To the extent that any party has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself, or to such party's property, to the fullest extent permitted by applicable law, each such party hereby irrevocably waives such immunity in respect of such party's obligations with respect to this Agreement or any written notice of Exchange.

(c) EACH PARTY ACKNOWLEDGES THAT IT IS KNOWINGLY AND VOLUNTARILY AGREEING TO THE CHOICE OF DELAWARE LAW TO GOVERN THIS AGREEMENT AND ANY WRITTEN NOTICE OF EXCHANGE AND TO THE JURISDICTION OF DELAWARE COURTS IN CONNECTION WITH PROCEEDINGS BROUGHT HEREUNDER. THE PARTIES INTEND THIS TO BE AN EFFECTIVE CHOICE OF DELAWARE LAW AND AN EFFECTIVE CONSENT TO JURISDICTION AND SERVICE OF PROCESS UNDER 6 DEL. C. § 2708.

(d) EACH PARTY, FOR ITSELF AND ITS AFFILIATES, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, RELATING TO OR IN CONNECTION WITH THE VALIDITY, NEGOTIATION, EXECUTION, INTERPRETATION, PERFORMANCE OR NON-PERFORMANCE OF THIS AGREEMENT OR A WRITTEN NOTICE OF EXCHANGE OR ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR A WRITTEN NOTICE OF EXCHANGE AND THE RIGHTS AND OBLIGATIONS ARISING HEREUNDER OR THEREUNDER, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGEMENT IN RESPECT OF THIS AGREEMENT OR A WRITTEN NOTICE OF EXCHANGE AND THE RIGHTS AND OBLIGATIONS ARISING HEREUNDER OR THEREUNDER.

SECTION 3.9. Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or bye-mail delivery of a ".pdf" format data file) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy, by e-mail delivery of a ".pdf" format data file or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 3.9.

SECTION 3.10. Tax Treatment; Tax Withholding.

(a) This Agreement shall be treated as part of the partnership agreement of Finance of America Equity Capital LLC as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations promulgated thereunder. As required by the Code and the Treasury Regulations, the parties shall report any Exchange consummated hereunder as a taxable sale of the LLC Units by an LLC Unitholder to the Corporation, and no party shall take a contrary position on any income tax return, amendment thereof or communication with a taxing authority unless an alternate position is permitted under the Code and Treasury Regulations and the Corporation consents in writing.

(b) Notwithstanding any other provision in this Agreement, the Corporation, Finance of America Equity Capital LLC and their agents and affiliates shall have the right to deduct and withhold taxes (including, without limitation, shares of Class A Common Stock with a fair market value, determined in the sole discretion of the Corporation, equal to the amount of such taxes) from any payments (including payments made by the delivery of shares of Class A Common Stock or other payments in kind) to be made pursuant to the transactions contemplated by this Agreement if, in their determination, such withholding is required by applicable law, and an exchanging LLC Unitholder or other recipient of payment hereunder shall provide the Corporation, Finance of American Equity Capital LLC or any Person making a payment pursuant to this Agreement, tax forms, including Form W-9

or the appropriate series of Form W-8, as applicable, and any similar information which may be requested by the payor;*provided*, that the Corporation may, in its sole discretion, allow an exchanging LLC Unitholder to pay such taxes owed on the exchange of LLC Units for shares of Class A Common Stock in cash in lieu of the Corporation withholding or deducting such taxes. To the extent that any of the aforementioned amounts are so withheld, such withheld amounts shall be treated for all purposes of this Agreement as having been delivered and paid to the recipient of the payments in respect of which such deduction and withholding was made. To the extent that any payment pursuant to this Agreement is not reduced by such deductions or withholdings, such recipient shall, to the fullest extent permitted by applicable law, indemnify the applicable withholding agent for any amounts imposed by any taxing authority together with any costs and expenses related thereto.

SECTION 3.11. Specific Performance. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall, to the fullest extent permitted by applicable law, be entitled to specific performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity.

SECTION 3.12. Independent Nature of LLC Unitholders' Rights and Obligations. The obligations of each LLC Unitholder hereunder are several and not joint with the obligations of any other LLC Unitholder, and no LLC Unitholder shall be responsible in any way for the performance of the obligations of any other LLC Unitholder hereunder. The decision of each LLC Unitholder to enter into to this Agreement has been made by such LLC Unitholder independently of any other LLC Unitholder. Nothing contained herein, and no action taken by any LLC Unitholder pursuant hereto, shall be deemed to constitute the LLC Unitholders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the LLC Unitholders are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated hereby and the Corporation acknowledges that the LLC Unitholders are not acting in concert or as a group, and the Corporation will not assert any such claim, with respect to such obligations or the transactions contemplated hereby.

SECTION 3.13. Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regards to its principles of conflicts of laws.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

FINANCE OF AMERICA COMPANIES INC.

By: /s/ Patricia L. Cook
Name: Patricia L. Cook
Title: Chief Executive Officer

FINANCE OF AMERICA EQUITY CAPITAL LLC

By: /s/ Patricia L. Cook
Name: Patricia L. Cook
Title: Chief Executive Officer

BL INVESTORS:

LIBMAN FAMILY HOLDINGS LLC

By: /s/ Brian L. Libman
Name: Brian L. Libman
Title: Manager

THE MORTGAGE OPPORTUNITY GROUP LLC

By: /s/ Brian L. Libman
Name: Brian L. Libman
Title: Manager

BTO URBAN HOLDINGS L.L.C.

By: /s/ Menes Chee
Name: Menes Chee
Title: Authorized Person

BLACKSTONE FAMILY TACTICAL OPPORTUNITIES INVESTMENT PARTNERSHIP – NQ – ESC L.P.

By: BTO – NQ SIDE-BY-SIDE GP L.L.C.,
its general partner

By: /s/ Christopher J. James
Name: Christopher J. James
Title: Authorized Person

LLC UNITHOLDERS:

By: /s/ Patricia L. Cook
Name: Patricia L. Cook

By: /s/ Graham Fleming
Name: Graham Fleming

By: /s/ Jeremy Prahm
Name: Jeremy Prahm

By: /s/ Bruno Pasceri
Name: Bruno Pasceri

By: /s/ Kristen Sieffert
Name: Kristen Sieffert

By: /s/ Sherry Apanay
Name: Sherry Apanay

By: /s/ Bill Dallas
Name: Bill Dallas

By: /s/ Jackie Frommer
Name: Jackie Frommer

UFG MANAGEMENT HOLDINGS LLC

By: UFG HOLDINGS LLC, its managing member

/s/ Patricia L. Cook
Name: Patricia L. Cook
Title: Chief Executive Officer

[*Signature Page to Exchange Agreement*]

L AND TF, LLC

/s/ John Keratsis
Name: John Keratsis
Title: Manager

[*Signature Page to Exchange Agreement*]

JOE CAYRE

/s/ Joe Cayre

[*Signature Page to Exchange Agreement*]

EXHIBIT A

[FORM OF]
ELECTION OF EXCHANGE

Finance of America Companies Inc.
909 Lake Carolyn Parkway, Suite 1550
Irving, Texas 75039
Attention: Lauren Richmond, General Counsel

Finance of America Equity Capital LLC
909 Lake Carolyn Parkway, Suite 1550
Irving, Texas 75039
Attention: Lauren Richmond, General Counsel

Reference is hereby made to the Exchange Agreement, dated as of April 1, 2021 (as amended, the "Exchange Agreement"), among Finance of America Companies Inc., a Delaware corporation, Finance of America Equity Capital LLC, a Delaware limited liability company, and the holders (other than Finance of American Companies Inc. and/or its wholly owned subsidiaries) of LLC Units (as defined therein) from time to time party thereto. Capitalized terms used but not defined herein shall have the meanings given to them in the Exchange Agreement.

The undersigned LLC Unitholder hereby transfers to Finance of America Equity Capital LLC, for the account of either the Corporation or Finance of America Equity Capital LLC, the number of LLC Units set forth below in exchange for shares of Class A Common Stock to be issued in its name as set forth below, as set forth in the Exchange Agreement.

Legal Name of LLC Unitholder: _____

Address: _____

Number of LLC Units to be exchanged: _____

The undersigned hereby represents and warrants that: (i) the undersigned has full legal capacity to execute and deliver this Election of Exchange and to perform the undersigned's obligations hereunder; (ii) this Election of Exchange has been duly authorized, executed and delivered by the undersigned and is the legal, valid and binding obligation of the undersigned enforceable against it in accordance with the terms thereof or hereof, as the case may be, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and the availability of equitable remedies; (iii) the LLC Units subject to this Election of Exchange are being transferred free and clear of any pledge, lien, security interest, encumbrance, equities or claim; and (iv) no consent, approval, authorization, order, registration or qualification of any third party or with any court or governmental agency or body having jurisdiction over the undersigned or the LLC Units subject to this Election of Exchange is required to be obtained by the undersigned for the transfer of such LLC Units to the Corporation.

The undersigned hereby irrevocably constitutes and appoints each officer of the Corporation and of Finance of America Equity Capital LLC as the true and lawful agent and attorney-in-fact of the undersigned, with full power and authority, in the undersigned's name, place and stead, and with full power of substitution and resubstitution in the premises, to do any and all things and to take any and all actions, to the same extent and with the same effect as the undersigned would or could do under applicable law to transfer to Finance of America Equity Capital LLC, for the account of either the Corporation or Finance of America Equity Capital LLC, the LLC Units subject to this Election of Exchange and to deliver to the undersigned the shares of Class A Common Stock to be delivered in exchange therefor pursuant to the Exchange Agreement.

This Election of Exchange shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to its principles of conflicts of laws.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Election of Exchange to be executed and delivered by the undersigned or by its duly authorized attorney.

_____

Name:

Dated: _____

EXHIBIT B

[FORM OF]
JOINDER AGREEMENT

This Joinder Agreement ("Joinder Agreement") is a joinder to the Exchange Agreement, dated as of April 1, 2021 (the "Agreement"), among Finance of America Companies Inc., a Delaware corporation (the "Corporation"), Finance of America Equity Capital LLC, a Delaware limited liability company, and the holders (other than Finance of America Companies Inc. and/or its wholly owned subsidiaries) of LLC Unites (as defined therein) from time to time party thereto. Capitalized terms used but not defined in this Joinder Agreement shall have the meanings given to them in the Agreement. This Joinder Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to its principles of conflicts of laws. In the event of any conflict between this Joinder Agreement and the Agreement, the terms of this Joinder Agreement shall control.

The undersigned hereby joins and enters into the Agreement having acquired LLC Units in Finance of America Equity Capital LLC. By signing and returning this Joinder Agreement to the Corporation, the undersigned accepts and agrees to be bound by and subject to all of the terms and conditions of and agreements of an LLC Unitholder contained in the Agreement, with all attendant rights, duties and obligations of an LLC Unitholder thereunder. The parties to the Agreement shall treat the execution and delivery hereof by the undersigned as the execution and delivery of the Agreement by the undersigned and, upon receipt of this Joinder Agreement by the Corporation and by Finance of America Equity Capital LLC, the signature of the undersigned set forth below shall constitute a counterpart signature to the signature page of the Agreement.

Name: _____

Address for Notices:

_____

_____

_____

Attention: _____

With copies to:

_____

_____

_____

_____

[INSERT APPROPRIATE INDIVIDUAL OR ENTITY SIGNATURE BLOCK FOR JOINING PARTY]

Exhibit 10.6

TAX RECEIVABLE AGREEMENT

between

FINANCE OF AMERICA COMPANIES INC.

and

THE PERSONS NAMED HEREIN

Dated as of April 1, 2021

TABLE OF CONTENTS

TAX RECEIVABLE AGREEMENT

This **TAX RECEIVABLE AGREEMENT** (this "**Agreement**"), is dated as of April 1, 2021, and is between Finance of America Companies Inc., a Delaware corporation (including any successor corporation, "**PubCo**"), each of the undersigned parties, and each of the other persons from time to time that become a party hereto (each, a "**TRA Party**" and together the "**TRA Parties**").

RECITALS

WHEREAS, the TRA Parties directly or indirectly hold units (the '**Units**") in Finance of America Equity Capital LLC, a Delaware limited liability company ("**FOA OpCo**"), which is classified as a partnership for United States federal income Tax purposes;

WHEREAS, Blackstone Tactical Opportunities Fund (Urban Feeder) – NQ L.P., a Delaware limited partnership (including any successor, the "**Blocker**"), is classified as an association taxable as a corporation for United States federal income Tax purposes;

WHEREAS, after the Transactions (as defined below), PubCo will be the sole owner of Blocker and Replay Acquisition Corp., a Delaware limited liability company ("**Purchaser**", and together with Blocker and the PubCo, collectively, the "**Corporate Taxpayer**");

WHEREAS, after the Transactions (as defined below), PubCo will be the sole managing member of FOA OpCo, and holds and will hold, directly and/or indirectly (including indirectly through Blocker and Purchaser), Units;

WHEREAS, prior to or in connection with the Transactions, interests in FOA OpCo will, directly or indirectly, be distributed to Blocker and Blackstone Tactical Opportunities Associates – NQ L.L.C. ("**Blackstone GP**") (such distribution, the "**Pre-Closing Distribution**");

WHEREAS, pursuant to the Transaction Agreement, dated October 12, 2020, among FOA OpCo, PubCo, and the other parties thereto (the "**Transaction Agreement**"), among other things, Blocker will be converted from a Delaware limited partnership into a Delaware limited liability company and, immediately thereafter, RPLY BLKR Merger Sub, a Delaware limited liability company ("**Blocker Merger Sub**"), which is a wholly owned Subsidiary of PubCo and a disregarded entity for United States federal income Tax purposes, will merge with and into Blocker, with Blocker surviving the merger (such transactions, collectively, the "**Blocker Merger**");

WHEREAS, in connection with or following the Transactions, FOA OpCo and/or one or more of its Subsidiaries may make certain payments of cash and/or shares of common stock of PubCo with respect to the LTIP Plan, which payments will generate deductions, a portion of which will be allocable to the Corporate Taxpayer (the "**LTIP Deductions**");

WHEREAS, as a result of the Blocker Merger, the Corporate Taxpayer will be entitled to utilize Pre-Merger NOLs (as defined below);

WHEREAS, as a result of the Transactions, the Corporate Taxpayer will be entitled to obtain the benefit of the Transaction Basis Adjustment (as defined below);

WHEREAS, the Units held by the TRA Parties may be exchanged for Class A common stock of PubCo (the "**Class A Shares**") and/or for cash or other property, in accordance with and subject to the provisions of the LLC Agreement (as defined below) and the Exchange Agreement (as defined below);

WHEREAS, the LLC Unit Holders (as defined below) will also ownnon-economic, voting Class B common stock of PubCo (the "**Class B Shares**"), which entitle each LLC Unit Holder, without regard to the number of shares of Class B Shares held by such LLC Unit Holder, to a number of votes that is equal to the aggregate number of Units held by such LLC Unit Holder on all matters on which stockholders of PubCo are entitled to vote generally;

WHEREAS, FOA OpCo and each of its direct and indirect Subsidiaries (as defined below) treated as a partnership for United States federal income Tax purposes currently have and will have in effect an election under Section 754 of the Code, for each Taxable Year (as defined below) that includes the Transactions Date and for each Taxable Year in which a taxable acquisition (including a deemed taxable acquisition under Section 707(a) of the Code) or non-taxable acquisition of Units by the Corporate Taxpayer from any of the TRA Parties (an "**Exchanging Holder**") for Class A Shares and/or for cash or other consideration after the Transactions Date or any other distribution by FOA OpCo with respect to Units after the Transactions Date (an "**Exchange**") occurs;

WHEREAS, as a result of an Exchange, the Corporate Taxpayer will be entitled to obtain the benefit of the Basis Adjustments (as defined below);

WHEREAS, the income, gain, loss, expense and other Tax items of the Corporate Taxpayer may be affected by (i) thePre-Merger NOLs, (ii) the LTIP Deductions, (iii) the Transaction Basis Adjustments, (iv) the Basis Adjustments and (v) Imputed Interest (as defined below) (collectively, the "**Tax Attributes**"); and

WHEREAS, the parties to this Agreement desire to provide for certain payments and make certain arrangements with respect to the effect of the Tax Attributes on the liability for Taxes of the Corporate Taxpayer.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"**Actual Tax Liability**" means the sum of (i) the actual liability for Taxes of the Corporate Taxpayer as reported on its IRS Form 1120 (or any successor form) for a given Taxable Year and (ii) the product of the actual amount of the United States federal taxable income for such taxable year reported on the Corporate Taxpayer's IRS Form 1120 (or any successor form) and the Blended Rate.

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

"**Agreed Rate**" means a per annum rate of LIBOR plus 100 basis points.

"**Agreement**" has the meaning set forth in the Preamble to this Agreement.

"**Amended Schedule**" has the meaning set forth in Section 2.3(b) of this Agreement.

"**Attributable**" means the portion of any Tax Attribute of the Corporate Taxpayer that is "Attributable" to the Blocker Shareholders, the Blackstone GP, or to any present or former holder of Units, other than the Corporate Taxpayer, as the case may be, and shall be determined by reference to the Tax Attributes, under the following principles:

(i) any Pre-Merger NOLs are Attributable to the Blocker Shareholders in proportion to their relative indirect ownership percentages of FOA OpCo;

(ii) any Transaction Basis Adjustments resulting from thePre-Closing Distribution are Attributable to the Blackstone GP and the Blocker Shareholders in proportion to any Transaction Basis Adjustments delivered by them in the Pre-Closing Distribution;

(iii) any LTIP Deductions are attributable to the Blocker Shareholders in proportion to their relative indirect ownership percentages of FOA OpCo;

(iv) any Transaction Basis Adjustments (other than any Transaction Basis Adjustments attributable to thePre-Closing Distribution) shall be determined separately with respect to each Transaction Exchange and are Attributable to a Transaction Exchange Unit Holder based on the Transaction Basis Adjustment delivered to the Corporate Taxpayer by such Transaction Exchange Unit Holder in the Transaction Exchange;

(v) any Basis Adjustments shall be determined separately with respect to each Exchanging Holder and are Attributable to each Exchanging Holder in an amount equal to the total Basis Adjustments relating to such Units Exchanged by such Exchanging Holder; and

(vi) any deduction to the Corporate Taxpayer with respect to a Taxable Year in respect of Imputed Interest is Attributable to the Person that is required to include the Imputed Interest in income (without regard to whether such Person is actually subject to Tax thereon).

"**Basis Adjustment**" means the adjustment to the Tax basis of a Reference Asset under Sections 732, 734(b) and/or 1012 of the Code (in situations where, as a result of one or more Exchanges, FOA OpCo becomes an entity that is disregarded as separate from its owner for United States federal income Tax purposes) or under Sections 734(b), 743(b) and/or 754 of the Code (in situations where, following an Exchange, FOA OpCo remains in existence as an entity treated as a partnership for United States federal income Tax purposes) and, in each case, analogous sections of United States state and local Tax laws, as a result of an Exchange and the payments made pursuant to this Agreement in respect of such Exchange. For the avoidance of doubt, the amount of any Basis Adjustment resulting from an Exchange of one or more Units shall be determined without regard to any Pre-Exchange Transfer of such Units and as if any such Pre-Exchange Transfer had not occurred. The amount of any Basis Adjustment shall be determined using the Market Value at the time of the Exchange.

"**Basis Schedule**" has the meaning set forth in Section 2.1 of this Agreement.

"**Beneficial Owner**" means, with respect to any security, a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security. The terms "**Beneficially Own**" and "**Beneficial Ownership**" shall have correlative meanings.

"**BL Investors**" means the entities listed on the signature pages under the heading "BL Investors" in the BL Investors TRA, as defined below.

"**BL Investors TRA**" means that Tax Receivable Agreement between PubCo, the BL Investors, and any other parties thereto, dated as of April 1, 2021.

"**Blackstone Investors**" means the entities listed on the signature pages hereto under the heading "Blackstone Investors."

"**Blended Rate**" means, with respect to any Taxable Year, the sum of the effective rates of Tax imposed on the aggregate net income of the Corporate Taxpayer in each state or local jurisdiction in which the Corporate Taxpayer files Tax Returns for such Taxable Year, with the maximum effective rate in any state or local jurisdiction being equal to the product of (i) the apportionment factor on the income or franchise Corporate Taxpayer Return in such jurisdiction for such Taxable Year and (ii) the maximum applicable corporate Tax rate in effect in such jurisdiction in such Taxable Year. As an illustration of the calculation of Blended Rate for a Taxable Year, if the Corporate Taxpayer solely files Tax Returns in State 1 and State 2 in a Taxable Year, the maximum applicable corporate Tax rates in effect in such states in such Taxable Year are 6.5% and 5.5%, respectively, and the apportionment factors for such states in such Taxable Year are 55% and 45% respectively, then the Blended Rate for such Taxable Year is equal to 6.05% (i.e., 6.5% multiplied by 55% plus 5.5% multiplied by 45%).

"**Blocker**" has the meaning set forth in the Recitals of this Agreement.

"**Blocker Merger Sub**" has the meaning set forth in the Recitals of this Agreement.

"**Blocker Merger**" has the meaning set forth in the Recitals of this Agreement.

"**Blocker Shareholder**" means, a Person who, prior to the Blocker Merger, holds equity interests of Blocker, and as a result of the Blocker Merger, holds Class A Shares.

"**Board**" means the Board of Directors of PubCo.

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York are authorized or required by law to close.

"**Change of Control**" means the occurrence of any of the following events:

(i) any Person or any group of Persons acting together that would constitute a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended or any successor provisions thereto (excluding (a) a corporation or other entity owned, directly or indirectly, by the stockholders of the Corporate Taxpayer in substantially the same proportions as their ownership of stock of the Corporate Taxpayer or (b) a Person or group of Persons in which one or more Affiliates of Permitted Investors, directly or indirectly hold Beneficial Ownership of securities representing more than 50% of the total voting power in such Person or held by such group) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporate Taxpayer representing more than 50% of the combined voting power of the Corporate Taxpayer's then outstanding voting securities; or

(ii) the following individuals cease for any reason to constitute a majority of the number of directors of the Corporate Taxpayer then serving: individuals who, on the Transactions Date, constitute the Board and any new director whose appointment or election by the Board or nomination for election by the Corporate Taxpayer's stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the Transactions Date or whose appointment, election or nomination for election was previously so approved or recommended by the directors referred to in this clause (ii); or

(iii) there is consummated a merger or consolidation of the Corporate Taxpayer with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (y) the voting securities of the Corporate Taxpayer immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(iv) the stockholders of the Corporate Taxpayer approve a plan of complete liquidation or dissolution of the Corporate Taxpayer or there is consummated an agreement or series of related agreements for the sale, lease or other disposition, directly or indirectly, by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets, other than such sale or other disposition by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets to an entity at least 50% of the combined voting power of the voting securities of which are owned by stockholders of the Corporate Taxpayer in substantially the same proportions as their ownership of the Corporate Taxpayer immediately prior to such sale.

Notwithstanding the foregoing, except with respect to clause (ii) and clause (iii)(x) above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of the Corporate Taxpayer immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and voting control over, and own substantially all of the shares of, an entity which owns, directly or indirectly, all or substantially all of the assets of the Corporate Taxpayer immediately following such transaction or series of transactions.

"**Class A Shares**" has the meaning set forth in the Recitals of this Agreement.

"**Class B Shares**" has the meaning set forth in the Recitals of this Agreement.

"**Code**" has the meaning set forth in the Recitals of this Agreement.

"**Control**" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"**Corporate Taxpayer**" has the meaning set forth in the Preamble to this Agreement;provided that the term "Corporate Taxpayer" shall include any company that is a member of any consolidated Tax Return of which PubCo, Purchaser or Blocker is a member, where appropriate.

"**Corporate Taxpayer Return**" means the United States federal and/or state and/or local Tax Return, as applicable, of the Corporate Taxpayer filed with respect to Taxes of any Taxable Year.

"**Covered Person**" has the meaning set forth in Section 7.14 of this Agreement.

"**Cumulative Net Realized Tax Benefit**" for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporate Taxpayer, up to and including such Taxable Year net of the cumulative amount of Realized Tax Detriment for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedules or Amended Schedules, if any, in existence at the time of such determination; provided, that, for the avoidance of doubt, the computation of the Cumulative Net Realized Tax Benefit shall be adjusted to reflect any applicable Determination with respect to any Realized Tax Benefits and/or Realized Tax Detriments.

"**Default Rate**" means a per annum rate of LIBOR plus 500 basis points.

"**Determination**" shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state, foreign or local Tax law, as applicable, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

"**Dispute**" has the meaning set forth in Section 7.8(a) of this Agreement.

"**Early Termination Date**" means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

"**Early Termination Effective Date**" means the date on which an Early Termination Schedule becomes binding pursuant to Section 4.2.

"**Early Termination Notice**" has the meaning set forth in Section 4.2 of this Agreement.

"**Early Termination Schedule**" has the meaning set forth in Section 4.2 of this Agreement.

"**Early Termination Payment**" has the meaning set forth in Section 4.3(b) of this Agreement.

"**Early Termination Rate**" means the lesser of (i) 6.5% per annum, compounded annually, and (ii) LIBOR plus 100 basis points.

"**Exchange**" has the meaning set forth in the Recitals of this Agreement.

"**Exchange Agreement**" means the Exchange Agreement, dated on or about the date hereof, between PubCo, FOA OpCo and the holders of Units from time to time party thereto, as amended from time to time.

"**Exchange Date**" means the date of any Exchange.

"**Exchanging Holder**" has the meaning set forth in the Recitals of this Agreement.

"**Expert**" has the meaning set forth in Section 7.9 of this Agreement.

"**FOA OpCo**" has the meaning set forth in the Preamble of this Agreement.

"**Future TRAs**" has the meaning set forth in Section 5.1 of this Agreement.

"**Hypothetical Tax Liability**" means, with respect to any Taxable Year, the liability for Taxes of (i) the Corporate Taxpayer and (ii) without duplication, FOA OpCo (and FOA OpCo's applicable subsidiaries), but only with respect to Taxes imposed on FOA OpCo (and FOA OpCo's applicable subsidiaries) and allocable to the Corporate Taxpayer under Section 704 of the Code, in each case using the same methods, elections, conventions and similar practices used on the relevant Corporate Taxpayer Return, but (a) without taking into account Pre-Merger NOLs and LTIP Deductions, if any, (b) using the Non-Stepped Up Transaction Basis as reflected on the Basis Schedule including amendments thereto for the Taxable Year, (c) using the Non-Stepped Up Tax Basis as reflected on the Basis Schedule including amendments thereto for the Taxable Year, and (d) excluding any deduction attributable to Imputed Interest attributable to any payment made under this Agreement for the Taxable Year; provided, that for purposes of determining the Hypothetical Tax Liability, the combined Tax rate for United States state and local Taxes (but not, for the avoidance of doubt, United States federal Taxes) shall be the Blended Rate. For the avoidance of doubt, Hypothetical Tax Liability shall be determined without taking into account the carryover or carryback of any Tax item (or portions thereof) that is attributable to a Tax Attribute as applicable.

"**Imputed Interest**" in respect of a TRA Party shall mean any interest imputed under Section 1272, 1274 or 483 or other provision of the Code and any similar provision of state and local Tax law with respect to the Corporate Taxpayer's payment obligations in respect of such TRA Party under this Agreement.

"**Interest Amount**" has the meaning set forth in Section 3.1(b) of this Agreement.

"**IRS**" means the United States Internal Revenue Service.

"**LIBOR**" means during any period, the rate which appears on the Bloomberg Page BBAM1 (or on such other substitute Bloomberg page that displays rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market), or the rate which is quoted by another source selected by the Corporation as an authorized information vendor for the purpose of displaying rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market (an "**Alternate Source**"), at approximately 11:00 a.m., London time, two (2) Business Days prior to the first day of such period as the London interbank offered rate for U.S. dollars having a borrowing date and a maturity comparable to such period (or if there shall at any time, for any reason, no longer exist a Bloomberg Page BBAM1 (or any substitute page) or any LIBOR Alternate Source, a comparable replacement rate determined by the Corporate Taxpayer and the TRA Party Representative at such time, which determination shall be conclusive absent manifest error); provided, that at no time shall LIBOR be less than 0%. If the Corporate Taxpayer has made the determination (such determination to be conclusive absent manifest error) that (i) LIBOR is no longer a widely recognized benchmark rate for newly originated loans in the U.S. loan market in U.S. dollars or (ii) the applicable supervisor or administrator (if any) of LIBOR has made a public statement identifying a specific date after which LIBOR shall no longer be used for determining interest rates for loans in the U.S. loan market in U.S. dollars, then the Corporate Taxpayer and the TRA Party Representative shall (as determined by the Corporate Taxpayer and the TRA Party Representative to be consistent with market practice generally), establish a replacement interest rate (the "**Replacement Rate**"), in which case, the Replacement Rate shall, subject to the next two sentences, replace LIBOR for all purposes under this Agreement. In connection with the establishment and application of the Replacement Rate, this Agreement shall be amended solely

with the consent of the Corporate Taxpayer, FOA OpCo and the TRA Party Representative, as may be necessary or appropriate, in the reasonable judgment of the Corporate Taxpayer and the TRA Party Representative, to effect the provisions of this section. The Replacement Rate shall be applied in a manner consistent with market practice; provided that, in each case, to the extent such market practice is not administratively feasible for the Corporate Taxpayer, such Replacement Rate shall be applied as otherwise reasonably determined by the Corporate Taxpayer and the TRA Party Representative.

"**LLC Agreement**" means, with respect to FOA OpCo, the Amended and Restated Limited Liability Company Agreement of FOA OpCo, dated on or about the date hereof, as such agreement may be further amended, restated, supplemented and/or otherwise modified from time to time.

"**LLC Unit Holder**" means holders of Units other than the Corporate Taxpayer.

"**LTIP Plan**" means the UFG Holdings LLC Management Long-Term Incentive Plan, effective as of January 1, 2015, as it may be amended, restated, supplemented and/or otherwise modified from time to time.

"**Market Value**" shall mean the closing price of the Class A Shares on the applicable Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; provided, that if the closing price is not reported by the *Wall Street Journal* for the applicable Exchange Date, then the Market Value shall mean the closing price of the Class A Shares on the Business Day immediately preceding such Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; provided, further, that if the Class A Shares are not then listed on a national securities exchange or interdealer quotation system, "Market Value" shall mean the cash consideration paid for Class A Shares, or the fair market value of the other property delivered for Class A Shares, as determined by the Board in good faith. Notwithstanding anything to the contrary in the above sentence, to the extent property is exchanged for cash in a transaction, the Market Value shall be determined by reference to the amount of cash transferred in such transaction.

"**Material Objection Notice**" has the meaning set forth in Section 4.2 of this Agreement.

"**Net Tax Benefit**" has the meaning set forth in Section 3.1(b) of this Agreement.

"**Non-Stepped Up Transaction Basis**" means, with respect to any Reference Asset at the time of a Transaction Exchange, the Tax basis that such asset would have had at such time if no Transaction Basis Adjustments had been made.

"**Non-Stepped Up Tax Basis**" means, with respect to any Reference Asset at the time of an Exchange, the Tax basis that such asset would have had at such time if no Basis Adjustments had been made.

"**Objection Notice**" has the meaning set forth in Section 2.3(a) of this Agreement.

"**Payment Date**" means any date on which a payment is required to be made pursuant to this Agreement.

"**Permitted Investors**" means any of (i) the Blackstone Investors and any of their Affiliates and (ii) the BL Investors and any of their Affiliates.

"**Person**" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"**Pre-Exchange Transfer**" means any transfer (including upon the death of an LLC Unit Holder) or distribution in respect of one or more Units (i) that occurs prior to an Exchange or Transaction Exchange of such Units, and (ii) to which Section 734(b) or 743(b) of the Code applies.

"**Pre-Merger NOLs**" means, without duplication, the net operating losses, capital losses, research and development credits, excess Section 163(j) limitation carryforwards, charitable deductions, foreign Tax credits and any Tax attributes subject to carryforward under Section 381 of the Code that the Corporate Taxpayer is entitled to utilize as a result of the Blocker Merger that relate to periods (or portions thereof) ending on or prior to the date of the Blocker Merger; provided, however, that in order to determine whether any such Tax attribute is aPre-Merger NOL, the Taxable Year of the Corporate Taxpayer that includes the effective date of the Blocker Merger shall be deemed to end as of the close of such effective date. Notwithstanding the foregoing, the term "Pre-Merger NOL" shall not include any Tax attribute of Blocker that is used to offset Taxes of Blocker, if such offset Taxes are attributable to taxable periods (or portion thereof) ending on or prior to the date of the Blocker Merger (and, for the avoidance of doubt, the term "Pre-Merger NOL" shall not include any net operating loss that is used to offset Taxes of the Blocker resulting from an adjustment pursuant to Section 481(a) attributable to a taxable period (or portion thereof) ending on or prior to the date of the Blocker Merger).

"**Realized Tax Benefit**" means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability of (i) the Corporate Taxpayer and (ii) without duplication, FOA OpCo (and FOA OpCo's applicable subsidiaries), but only with respect to Taxes imposed on FOA OpCo (and FOA OpCo's applicable subsidiaries) and allocable to the Corporate Taxpayer under Section 704 of the Code. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

"**Realized Tax Detriment**" means, for a Taxable Year, the excess, if any, of the Actual Tax Liability of (i) the Corporate Taxpayer and (ii) without duplication, FOA OpCo and FOA OpCo's applicable subsidiaries, but only with respect to Taxes imposed on FOA OpCo and FOA OpCo's applicable subsidiaries that is allocable to the Corporate Taxpayer under Section 704 of the Code, over the Hypothetical Tax Liability. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

"**Reconciliation Dispute**" has the meaning set forth in Section 7.9 of this Agreement.

"**Reconciliation Procedures**" has the meaning set forth in Section 2.3(a) of this Agreement.

"**Reference Asset**" means an asset that is held by FOA OpCo, or by any of its direct or indirect Subsidiaries treated as a partnership or disregarded entity (but only if such indirect Subsidiaries are held only through Subsidiaries treated as partnerships or disregarded entities) for purposes of the applicable Tax, at the time of the Blocker Merger, the Transactions, a Transaction Exchange or an Exchange, as relevant. A Reference Asset also includes any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to a Reference Asset.

"**Schedule**" means any of the following: (i) a Basis Schedule; (ii) a Tax Benefit Schedule; or (iii) the Early Termination Schedule.

"**Section 734(b) Exchange**" means any Transaction Exchange or Exchange that results in a Basis Adjustment under Section 734(b) of the Code.

"**Senior Obligations**" has the meaning set forth in Section 5.1 of this Agreement.

"**Subsidiaries**" means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

"**Tax Attributes**" has the meaning set forth in the Recitals of this Agreement.

"**Tax Benefit Payment**" has the meaning set forth in Section 3.1(b) of this Agreement.

"**Tax Benefit Schedule**" has the meaning set forth in Section 2.2 of this Agreement.

"**Tax Return**" means any return, declaration, report or similar statement filed or required to be filed with respect to Taxes (including any attached schedules), including, without limitation, any information return, claim for refund, amended return and declaration of estimated Tax.

"**Taxable Year**" means a taxable year of the Corporate Taxpayer as defined in Section 441(b) of the Code or comparable section of state or local Tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than twelve (12) months for which a Tax Return is made), ending on or after the Transactions Date.

"**Taxes**" means any and all United States federal, state, local and foreign taxes, assessments or similar charges that are based on or measured with respect to net income or profits, and any interest related to such Tax.

"**Taxing Authority**" means any domestic, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

"**TRA Party**" has the meaning set forth in the Preamble to this Agreement.

"**TRA Party Representative**" means, initially, the BX Investor listed on the signature pages hereto under the heading "TRA Party Representative", and thereafter, that TRA Party or committee of TRA Parties determined from time to time by a plurality vote of the TRA Parties ratably in accordance with their right to receive Early Termination Payments hereunder if all TRA Parties had fully Exchanged their Units for Class A Shares or other consideration and the Corporate Taxpayer had exercised its right of early termination on the date of the most recent Exchange. If at any time more than one TRA Party has been determined to serve as TRA Party Representative, references to TRA Party Representative herein shall apply to TRA Party Representatives, *mutatis mutandis*.

"**Transaction Agreement**" has the meaning set forth in the Recitals of this Agreement.

"**Transactions**" means the transactions contemplated by the Transaction Agreement, dated October 12, 2020, among Finance of America Equity Capital LLC, Finance of America Companies Inc. and the other parties thereto.

"**Transaction Basis Adjustment**" means the adjustment to the Tax basis of a Reference Asset under Sections 732, 734(b) and/or 1012 of the Code (in situations where, as a result of one or more Exchanges, FOA OpCo becomes an entity that is disregarded as separate from its owner for United States federal income Tax purposes) or under Sections 734(b), 743(b) and/or 754 of the Code (in situations where, following an Exchange, FOA OpCo remains in existence as an entity treated as a partnership for United States federal income Tax purposes) and, in each case, analogous sections of United States state and local Tax laws, as a result of the acquisitions of Units by Purchaser in connection with the Transactions, the Pre-Closing Distribution or any other distribution by FOA OpCo with respect to Units in connection with the Transactions (each such acquisition or distribution, a "**Transaction Exchange**"), and the payments made pursuant to this Agreement in respect of such Transaction Exchange. For the avoidance of doubt, the amount of any Transaction Basis Adjustment resulting from a Transaction Exchange shall be determined without regard to any Pre-Exchange Transfer with respect to the applicable Units and as if any such Pre-Exchange Transfer had not occurred.

"**Transactions Date**" means the initial closing date of the Transactions.

"**Transaction Exchange Unit Holder**" means the Person that is deemed to have sold the applicable Units to the Corporate Taxpayer or received the applicable distribution in the Transaction Exchange.

"**Treasury Regulations**" means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"**Units**" has the meaning set forth in the Recitals of this Agreement.

"**Valuation Assumptions**" shall mean, as of an Early Termination Date, the assumptions that in each Taxable Year ending on or after such Early Termination Date, (1) the Corporate Taxpayer will have taxable income sufficient to fully utilize the Tax items arising from the Tax Attributes (other than any items addressed in clause (2) below) during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Transaction Basis Adjustments, Basis Adjustments and Imputed Interest that would result from future payments made under this Agreement that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available, (2) any Pre-Merger NOLs, LTIP Deductions or loss carryovers generated by deductions arising from any Tax Attributes or Imputed Interest that are available as of the date of such Early Termination Date will be used by the Corporate Taxpayer on a pro rata basis from the date of such Early Termination Date through the earlier of (x) the scheduled expiration date under applicable Tax law of such Pre-Merger NOLs, LTIP Deductions or loss carryovers or (y) the fifth (5th) anniversary of the Early Termination Date, (3) the United States federal, state and local income Tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date and the Blended Rate will be calculated based on such rates and the apportionment factor applicable in such Taxable Year, (4) any non-amortizable assets will be disposed of on the fifteenth (15th) anniversary of the applicable Exchange (in the case of Basis Adjustments) or the Transactions Date (in the case of Transaction Basis Adjustments, the LTIP Deductions, or the Pre-Merger NOLs) and any cash equivalents will be disposed of twelve (12) months following the Early Termination Date; provided, that in the event of a Change of Control, such non-amortizable assets shall be deemed disposed of at the time of sale (if applicable) of the relevant asset in the Change of Control (if earlier than such fifteenth (15th) anniversary) and (5) if, at the Early Termination Date, there are Units that have not been Exchanged, then each such Unit shall be deemed Exchanged for the Market Value of the Class A Shares and the amount of cash that would be transferred if the Exchange occurred on the Early Termination Date.

ARTICLE II

DETERMINATION OF CERTAIN REALIZED TAX BENEFIT

SECTION 2.1. Basis Schedule. Within ninety (90) calendar days after the due date (including extensions) of IRS Form 1120 (or any successor form) of the Corporate Taxpayer for each relevant Taxable Year, the Corporate Taxpayer shall deliver to each TRA Party a schedule (the "**Basis Schedule**") that shows, in reasonable detail necessary to perform the calculations required by this Agreement, (i) the Transaction Basis Adjustment with respect to the Reference Assets in respect of such TRA Party as a result of the Transaction Exchanges, if any, calculated in the aggregate, (ii) the Non-Stepped Up Transaction Basis of the Reference Assets in respect of such TRA Party as of the date of the Transaction Exchanges, if any, (iii) the Non-Stepped Up Tax Basis of the Reference Assets in respect of such TRA Party as of each

applicable Exchange Date, if any, (iv) the Basis Adjustment with respect to the Reference Assets in respect of such TRA Party as a result of the Exchanges effected in such Taxable Year or any prior Taxable Year by such TRA Party, if any, calculated in the aggregate, (v) the period (or periods) over which the Reference Assets in respect of such TRA Party are amortizable and/or depreciable and (vi) the period (or periods) over which each Transaction Basis Adjustment, and each Basis Adjustment in respect of such TRA Party is amortizable and/or depreciable. All costs and expenses incurred in connection with the provision and preparation of the Basis Schedules and Tax Benefit Schedules for each TRA Party in compliance with this Agreement shall be borne by FOA OpCo.

SECTION 2.2. Tax Benefit Schedule.

(a) Tax Benefit Schedule. Within ninety (90) calendar days after the due date (including extensions) of IRS Form 1120 (or any successor form) of the Corporate Taxpayer for any Taxable Year in which there is a Realized Tax Benefit or a Realized Tax Detriment Attributable to a TRA Party, the Corporate Taxpayer shall provide to such TRA Party a schedule showing, in reasonable detail, the calculation of the Realized Tax Benefit and Tax Benefit Payment, or the Realized Tax Detriment, as applicable, in respect of such TRA Party for such Taxable Year (a "**Tax Benefit Schedule**"). Each Tax Benefit Schedule will become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b) (subject to the procedures set forth in Section 2.3(b)).

(b) Applicable Principles.

(i) General. Subject to Section 3.3, the Realized Tax Benefit (or the Realized Tax Detriment) for each Taxable Year is intended to measure the decrease (or increase) in the actual liability for Taxes of the Corporate Taxpayer for such Taxable Year attributable to the Tax Attributes, determined using a "with and without" methodology. Carryovers or carrybacks of any Tax item attributable to any of the Tax Attributes shall be considered to be subject to the rules of the Code and the Treasury Regulations or the appropriate provisions of United States state and local income and franchise Tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to any Tax Attribute and another portion that is not, such portions shall be considered to be used in accordance with the "with and without" methodology. The parties agree that (A) all Tax Benefit Payments (other than Imputed Interest thereon) attributable to Pre-Merger NOLs or LTIP Deductions will be treated as non-qualifying property or money for purposes of Sections 351 or 356 of the Code received in the Blocker Merger, (B) all Tax Benefit Payments (other than Imputed Interest thereon) attributable to the Basis Adjustments will be treated as subsequent upward purchase price adjustments that have the effect of creating additional Basis Adjustments to Reference Assets for the Corporate Taxpayer in the year of payment, (C) all Tax Benefit Payments (other than Imputed Interest thereon) attributable to the Transaction Basis Adjustments will be treated as subsequent upward purchase price adjustments that have the effect of creating additional Transaction Basis Adjustments to Reference Assets for the Corporate Taxpayer in the year of payment, (D) as a result, such additional Basis Adjustments and Transaction Basis Adjustments will be incorporated into the current year calculation and into future year calculations, as appropriate, and (E) the Actual Tax Liability will take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as Imputed Interest.

(ii) Applicable Principles of Section 734(b) Exchanges. Notwithstanding any provisions to the contrary in this Agreement, the foregoing treatment set out in Section 2.3(b)(i) shall not be required to apply to payments hereunder to a TRA Party in respect of a Section 734(b) Exchange by such TRA Party. For the avoidance of doubt, payments made under this Agreement relating to a Section 734(b) Exchange shall not be treated as resulting in a Transaction Basis Adjustment or Basis Adjustment to the extent such payments are treated as Imputed Interest. The parties intend that (A) a TRA Party that has made a Section 734(b) Exchange shall, with respect to the Transaction Basis Adjustment or Basis Adjustment resulting from such Section 734(b) Exchange or any payments hereunder in respect of such Section 734(b) Exchange, be entitled to Tax Benefit Payments attributable to such Transaction Basis Adjustments or Basis Adjustments only to the extent such Transaction Basis Adjustments or Basis Adjustments are allocable to the Corporate Taxpayer following such Section 734(b) Exchange (without taking into account any concurrent or subsequent Exchanges) and (B) if, as a result of a subsequent Exchange, an increased portion of the Basis Adjustments resulting from such Section 734(b) Exchange or any payments hereunder in respect of such Section 734(b) Exchange becomes allocable to the Corporate Taxpayer, then the LLC Unit Holder that makes such subsequent Exchange shall be entitled to a Tax Benefit Payment calculated in respect of such increased portion.

SECTION 2.3. Procedures, Amendments.

(a) Procedure. Every time the Corporate Taxpayer delivers to a TRA Party an applicable Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.3(b), and any Early Termination Schedule or amended Early Termination Schedule, the Corporate Taxpayer shall also (x) deliver to such TRA Party supporting schedules and work papers, as determined by the Corporate Taxpayer or as reasonably requested by such TRA Party, providing reasonable detail regarding data and calculations that were relevant for purposes of preparing the Schedule and (y) allow such TRA Party reasonable access at no cost to the appropriate representatives at the Corporate Taxpayer, as determined by the Corporate Taxpayer or as reasonably requested by such TRA Party, in connection with a review of such Schedule. Without limiting the generality of the preceding sentence, the Corporate Taxpayer shall ensure that any Tax Benefit Schedule that is delivered to a TRA Party, along with any supporting schedules and work papers, provides a reasonably detailed presentation of the calculation of the Actual Tax Liability and the Hypothetical Tax Liability and identifies any material assumptions or operating procedures or principles that were used for purposes of such calculations. An applicable Schedule or amendment thereto shall become final and binding on all parties thirty (30) calendar days from the date on which all relevant TRA Parties are treated as having received the applicable Schedule or amendment thereto under Section 7.1 unless the TRA Party Representative (i) within thirty (30) calendar days from such date provides the Corporate Taxpayer with written notice of a material objection to such Schedule ("**Objection Notice**") made in good faith or (ii) provides a written waiver of such right of any Objection Notice within the period described in clause (i) above, in which case such Schedule or amendment thereto

becomes binding on the date the waiver is received by the Corporate Taxpayer. If the Corporate Taxpayer and the TRA Party Representative, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of an Objection Notice, the Corporate Taxpayer and the TRA Party Representative shall employ the reconciliation procedures as described in Section 7.9 of this Agreement (the "**Reconciliation Procedures**"). The TRA Party Representative will fairly represent the interests of each of the TRA Parties and shall use reasonable efforts to timely raise and pursue, in accordance with this Section 2.3(a), any reasonable objection to a Schedule or amendment thereto timely communicated in writing to the TRA Party Representative by a TRA Party.

(b) Amended Schedule. The applicable Schedule for any Taxable Year may be amended from time to time by the Corporate Taxpayer (i) in connection with a Determination affecting such Schedule, (ii) to correct material inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to a TRA Party, (iii) to comply with an Expert's determination under the Reconciliation Procedures, (iv) to reflect a change in the Realized Tax Benefit, or the Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other Tax item to such Taxable Year, (v) to reflect a change in the Realized Tax Benefit or the Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year or (vi) to adjust an applicable TRA Party's Basis Schedule to take into account payments made pursuant to this Agreement (any such Schedule, an "**Amended Schedule**"). The Corporate Taxpayer shall provide an Amended Schedule to each TRA Party when the Corporate Taxpayer delivers the Basis Schedule for the following taxable year.

ARTICLE III

TAX BENEFIT PAYMENTS

SECTION 3.1. Payments.

(a) Payments. Within five (5) calendar days after a Tax Benefit Schedule delivered to a TRA Party becomes final in accordance with Section 2.3(a) and Section 7.9, if applicable, the Corporate Taxpayer shall pay such TRA Party for such Taxable Year the Tax Benefit Payment determined pursuant to Section 3.1(b) that is Attributable to the relevant TRA Party. Each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank account previously designated by such TRA Party to the Corporate Taxpayer or as otherwise agreed by the Corporate Taxpayer and such TRA Party. For the avoidance of doubt, (x) no Tax Benefit Payment shall be made in respect of estimated Tax payments, including, without limitation, United States federal estimated income Tax payments and (y) the payments provided for pursuant to the above sentence shall be computed separately for each TRA Party. The Corporation and the TRA Parties hereby acknowledge and agree that, as of the date of this Agreement and as of the date of any Transaction Exchange or any future Exchange that may be subject to this Agreement, the aggregate value of the Tax Benefit Payments cannot be reasonably ascertained for U.S. federal income or other applicable tax purposes. Notwithstanding anything to the contrary in this Agreement, with respect to each Transaction Exchange or Exchange by or with respect to any TRA Party, if such TRA Party notifies the

Corporate Taxpayer in writing of a stated maximum selling price (within the meaning of Treasury Regulation 15A.453-1(c)(2)) to be applied with respect to such Transaction Exchange or Exchange, the amount of the initial consideration received in connection with such Transaction Exchange or Exchange and the aggregate Tax Benefit Payments to such TRA Party in respect of such Transaction Exchange or Exchange (other than amounts accounted for as interest under the Code) shall not exceed such stated maximum selling price.

(b) A "**Tax Benefit Payment**" in respect of a TRA Party for a Taxable Year means an amount, not less than zero, equal to the Net Tax Benefit that is Attributable to such TRA Party and the Interest Amount with respect thereto. For the avoidance of doubt, for Tax purposes, the Interest Amount shall not be treated as interest, but instead, shall be treated as additional consideration in the applicable transaction, unless otherwise required by law. Subject to Section 3.3, the "**Net Tax Benefit**" for a Taxable Year shall be an amount equal to the excess, if any, of 85% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year, over the total amount of payments previously made under the first sentence of Section 3.1(a) (excluding payments attributable to Interest Amounts); provided, for the avoidance of doubt, that no such recipient shall be required to return any portion of any previously made Tax Benefit Payment. The "**Interest Amount**" shall equal the interest on the Net Tax Benefit calculated at the Agreed Rate from the due date (without extensions) for filing IRS Form 1120 (or any successor form) of the Corporate Taxpayer with respect to Taxes for such Taxable Year until the payment date under Section 3.1(a).

SECTION 3.2. No Duplicative Payments. It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement or the BL Investors TRA. The provisions of this Agreement and the BL Investors TRA shall be construed in the appropriate manner to ensure such intentions are realized.

SECTION 3.3. Pro Rata Payments. Notwithstanding anything in Section 3.1 to the contrary, to the extent that the aggregate Realized Tax Benefit of the Corporate Taxpayer with respect to the Tax Attributes is limited in a particular Taxable Year because the Corporate Taxpayer does not have sufficient taxable income, the Net Tax Benefit for the Corporate Taxpayer and the "Net Tax Benefit" of the Corporate Taxpayer under the BL Investors TRA shall be allocated among all parties eligible for Tax Benefit Payments under this Agreement and all parties eligible for "Tax Benefit Payments" under the BL Investors TRA in proportion to the amounts of Net Tax Benefit, as such term is defined in this Agreement and the BL Investors TRA, as applicable, that would have been Attributable to each such party if the Corporate Taxpayer had sufficient taxable income so that there were no such limitation.

SECTION 3.4. Payment Ordering. If for any reason the Corporate Taxpayer does not fully satisfy its payment obligations to make all Tax Benefit Payments due under this Agreement or any "Tax Benefit Payment" due under the BL Investors TRA in respect of a particular Taxable Year, then the Corporate Taxpayer and the TRA Parties agree that (i) Tax Benefit Payments for such Taxable Year shall be allocated to all parties eligible for Tax Benefit Payments under this Agreement or the BL Investors TRA in proportion to the amounts of Net Tax Benefit as such term is defined in this Agreement and the BL Investors TRA, as applicable, that would have been Attributable to each TRA Party if the Corporate Taxpayer had sufficient cash available to make such Tax Benefit Payments and (ii) no Tax Benefit Payments shall be made in respect of any Taxable Year under either the BL Investors TRA or this Agreement until all Tax Benefit Payments to all TRA Parties and all "TRA Parties" under the BL Investors TRA in respect of all prior Taxable Years have been made in full.

ARTICLE IV

TERMINATION

SECTION 4.1. Early Termination of Agreement; Breach of Agreement.

(a) The Corporate Taxpayer may terminate this Agreement with respect to all amounts payable to the TRA Parties and with respect to all of the Units held by the TRA Parties at any time by paying to each TRA Party the Early Termination Payment in respect of such TRA Party; provided, however, that this Agreement shall only terminate upon the receipt of the Early Termination Payment by all TRA Parties, and provided, further, that the Corporate Taxpayer may withdraw any notice to execute its termination rights under this Section 4.1(a) prior to the time at which any Early Termination Payment has been paid. Upon payment of the Early Termination Payment by the Corporate Taxpayer, none of the TRA Parties or the Corporate Taxpayer shall have any further payment obligations under this Agreement, other than for any (a) Tax Benefit Payments due and payable and that remain unpaid as of the Early Termination Notice and (b) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (b) is included in the Early Termination Payment). If an Exchange occurs after the Corporate Taxpayer makes all of the required Early Termination Payments, the Corporate Taxpayer shall have no obligations under this Agreement with respect to such Exchange.

(b) In the event that the Corporate Taxpayer (1) breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise or (2)(A) shall commence any case, proceeding or other action (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate a bankruptcy or insolvency, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts or (ii) seeking an appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or it shall make a general assignment for the benefit of creditors or (B) there shall be commenced against the Corporate Taxpayer any case, proceeding or other action of the nature referred to in clause (A) above that remains undismissed or undischarged for a period of sixty (60) calendar days, all obligations hereunder shall be automatically accelerated and shall be immediately due and payable, and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include, but not be limited to, (1) the Early Termination Payments calculated as if an Early Termination Notice had been delivered on the date of a breach, (2) any Tax Benefit Payment due and payable and that remains unpaid as of the date of a breach, and (3) any Tax Benefit Payment in respect of any TRA Party due for the Taxable Year ending with

or including the date of a breach; provided that procedures similar to the procedures of Section 4.2 shall apply with respect to the determination of the amount payable by the Corporate Taxpayer pursuant to this sentence. Notwithstanding the foregoing (other than as set forth in subsection (2) above), in the event that the Corporate Taxpayer breaches this Agreement, each TRA Party shall be entitled to elect to receive the amounts set forth in clauses (1), (2) and (3) above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within three (3) months of the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within three (3) months of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, it shall not be a breach of a material obligation of this Agreement if the Corporate Taxpayer fails to make any Tax Benefit Payment or payment made with respect to Section 4.1(c) when due to the extent that the Corporate Taxpayer has insufficient funds to make such payment; provided, that the interest provisions of Section 5.2 shall apply to such late payment (unless the Corporate Taxpayer does not have sufficient funds to make such payment as a result of limitations imposed by any Senior Obligations, in which case Section 5.2 shall apply, but the Default Rate shall be replaced by the Agreed Rate).

(c) In the event of a Change of Control, all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such Change of Control and utilizing the Valuation Assumptions by substituting in each case the terms "the closing date of a Change of Control" in each place where the phrase "Early Termination Date" appears. Such obligations shall include, but not be limited to, (1) the Early Termination Payments calculated as if the Early Termination Date is the date of such Change of Control, (2) any Tax Benefit Payment due and payable and that remains unpaid as of the date of such Change of Control, and (3) any Tax Benefit Payment in respect of any TRA Party due for any Taxable Year ending prior to, with or including the date of such Change of Control (except to the extent that any amounts described in clause (2) or (3) are included in the Early Termination Payments). For the avoidance of doubt, Sections 4.2 and 4.3 shall apply to a Change of Control, *mutadis mutandi.*

(d) Notwithstanding anything herein to the contrary, (1) if the Corporate Taxpayer terminates the BL Investors TRA, it shall be required to terminate this Agreement pursuant to Section 4.1(a), (2) any breach, proceeding or action that results in an acceleration of the BL Investors TRA shall be treated as a breach, proceeding or action that results in an acceleration of this Agreement pursuant to Section 4.1(b), (3) any "Change of Control" for purposes of the BL Investors TRA shall also be treated as a Change of Control for purposes of this Agreement, and (4) without limiting the foregoing, this Section 4.1 shall be applied consistently to this Agreement and the BL Investors TRA.

SECTION 4.2. Early Termination Notice. If the Corporate Taxpayer chooses to exercise its right of early termination under Section 4.1 above, the Corporate Taxpayer shall deliver to each TRA Party notice of such intention to exercise such right ("**Early Termination Notice**") and a schedule (the "**Early Termination Schedule**") specifying the Corporate Taxpayer's intention to exercise such right and showing in reasonable detail the calculation of the Early Termination Payment(s) due for each TRA Party. Each Early

Termination Schedule shall become final and binding on all parties thirty (30) calendar days from the first date on which all TRA Parties are treated as having received such Schedule or amendment thereto under Section 7.1 unless the TRA Party Representative (i) within thirty (30) calendar days after such date provides the Corporate Taxpayer with notice of a material objection to such Schedule made in good faith ("**Material Objection Notice**") or (ii) provides a written waiver of such right of a Material Objection Notice within the period described in clause (i) above, in which case such Schedule becomes binding on the date the waiver is received by the Corporate Taxpayer. If the Corporate Taxpayer and the TRA Party Representative, for any reason, are unable to successfully resolve the issues raised in such notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of the Material Objection Notice, the Corporate Taxpayer and the TRA Party Representative shall employ the Reconciliation Procedures in which case such Schedule becomes binding ten (10) calendar days after the conclusion of the Reconciliation Procedures. The TRA Party Representative will fairly represent the interests of each of the TRA Parties and shall timely raise and pursue, in accordance with this Section 4.2, any reasonable objection to an Early Termination Schedule or amendment thereto timely communicated in writing to the TRA Party Representative by a TRA Party.

SECTION 4.3. Payment upon Early Termination.

(a) Within three (3) calendar days after an Early Termination Effective Date, the Corporate Taxpayer shall pay to each TRA Party an amount equal to the Early Termination Payment in respect of such TRA Party. Such payment shall be made by wire transfer of immediately available funds to a bank account or accounts designated by such TRA Party or as otherwise agreed by the Corporate Taxpayer and such TRA Party or, in the absence of such designation or agreement, by check mailed to the last mailing address provided by such TRA Party to the Corporate Taxpayer.

(b) "**Early Termination Payment**" in respect of a TRA Party shall equal the present value, discounted at the Early Termination Rate as of the applicable Early Termination Effective Date, of all Tax Benefit Payments in respect of such TRA Party that would be required to be paid by the Corporate Taxpayer beginning from the Early Termination Date and assuming that the Valuation Assumptions in respect of such TRA Party are applied and that each Tax Benefit Payment for the relevant Taxable Year would be due and payable on the due date (without extensions) under applicable law as of the Early Termination Effective Date for filing of IRS Form 1120 (or any successor form) of the Corporate Taxpayer.

ARTICLE V

SUBORDINATION AND LATE PAYMENTS

SECTION 5.1. Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or payments made with respect to Section 4.1(c) required to be made by the Corporate Taxpayer to the TRA Parties under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of the Corporate Taxpayer and its Subsidiaries ("**Senior Obligations**") and shall rank *pari passu* in right of payment with all current or future unsecured obligations of the

Corporate Taxpayer that are not Senior Obligations (including the BL Investors TRA). To the extent that any payment under this Agreement is not permitted to be made at the time payment is due as a result of this Section 5.1 and the terms of agreements governing Senior Obligations, such payment obligation nevertheless shall accrue for the benefit of TRA Parties and the Corporate Taxpayer shall make such payments at the first opportunity that such payments are permitted to be made in accordance with the terms of the Senior Obligations. Notwithstanding any other provision of this Agreement to the contrary, to the extent that the Corporate Taxpayer or any of its Affiliates enters into future Tax receivable or other similar agreements (which, for the avoidance of doubt, shall not include the BL Investors TRA) ("**Future TRAs**"), the Corporate Taxpayer shall ensure that the terms of any such Future TRA shall provide that the Tax Attributes subject to this Agreement are considered senior in priority to any Tax attributes subject to any such Future TRA for purposes of calculating the amount and timing of payments under any such Future TRA.

SECTION 5.2. Late Payments by the Corporate Taxpayer. Subject to the proviso in the last sentence of Section 4.1(b), the amount of all or any portion of any Tax Benefit Payment or Early Termination Payment not made to the TRA Parties when due under the terms of this Agreement, whether as a result of Section 5.1 or otherwise, shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Tax Benefit Payment or Early Termination Payment was first due and payable to the date of actual payment.

ARTICLE VI

NO DISPUTES; CONSISTENCY; COOPERATION

SECTION 6.1. Participation in the Corporate Taxpayer's and FOA OpCo's Tax Matters. Except as otherwise provided herein, and except as provided in the LLC Agreement, the Corporate Taxpayer shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporate Taxpayer and FOA OpCo, including, without limitation, the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, the Corporate Taxpayer shall notify the TRA Party Representative of, and keep the TRA Party Representative reasonably informed with respect to, the portion of any audit of the Corporate Taxpayer and FOA OpCo by a Taxing Authority the outcome of which is reasonably expected to materially affect the rights and obligations of a TRA Party under this Agreement, and shall provide to the TRA Party Representative reasonable opportunity to provide information and other input to the Corporate Taxpayer, FOA OpCo and their respective advisors concerning the conduct of any such portion of such audit; provided, however, that the Corporate Taxpayer and FOA OpCo shall not be required to take any action that is inconsistent with any provision of the LLC Agreement.

SECTION 6.2. Consistency. The Corporate Taxpayer and the TRA Parties agree to report and cause to be reported for all purposes, including United States federal, state and local Tax purposes and financial reporting purposes, all Tax-related items (including, without limitation, the Transaction Basis Adjustments, Basis Adjustments and each Tax Benefit Payment) in a manner consistent with that contemplated by this Agreement or specified by the Corporate Taxpayer in any Schedule required to be provided by or on behalf of the Corporate

Taxpayer under this Agreement unless otherwise required by law. The Corporate Taxpayer shall (and shall cause FOA OpCo and its other Subsidiaries to) use commercially reasonable efforts (for the avoidance of doubt, taking into account the interests and entitlements of all TRA Parties under this Agreement) to defend the Tax treatment contemplated by this Agreement and any Schedule in any audit, contest or similar proceeding with any Taxing Authority.

SECTION 6.3. Cooperation. Each of the TRA Parties shall (a) furnish to the Corporate Taxpayer in a timely manner such information, documents and other materials as the Corporate Taxpayer may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the Corporate Taxpayer and its representatives to provide explanations of documents and materials and such other information as the Corporate Taxpayer or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter, and the Corporate Taxpayer shall reimburse each such TRA Party for any reasonable and documented out-of-pocket costs and expenses incurred pursuant to this Section 6.3. Upon the request of any TRA Party, the Corporate Taxpayer shall cooperate in taking any action reasonably requested by such TRA Party in connection with its tax or financial reporting and/or the consummation of any assignment or transfer of any of its rights and/or obligations under this Agreement, including without limitation, providing any information or executing any documentation.

ARTICLE VII

MISCELLANEOUS

SECTION 7.1. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by facsimile or email with confirmation of transmission by the transmitting equipment or (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to the Corporate Taxpayer, to:

Finance of America Companies Inc.
909 Lake Carolyn Parkway, Suite 1550
Irving, Texas 75039
Attention: Anthony W. Villani, Chief Legal Officer
Email: [email address]

If to the TRA Parties, to the respective addresses, fax numbers and email addresses set forth in the records of FOA OpCo.

Any party may change its address, fax number or email by giving the other party written notice of its new address, fax number or email in the manner set forth above.

SECTION 7.2. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 7.3. Entire Agreement; No Third Party Beneficiaries This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 7.4. Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 7.5. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

SECTION 7.6. Successors; Assignment; Amendments; Waivers

(a) Each TRA Party may assign all or any portion of its rights under this Agreement to any Person as long as such transferee has executed and delivered, or, in connection with such transfer, executes and delivers, a joinder to this Agreement, substantially in form of Exhibit A hereto, agreeing to become a TRA Party for all purposes of this Agreement, except as otherwise provided in such joinder.

(b) No provision of this Agreement may be amended unless such amendment is approved in writing by each of the Corporate Taxpayer and by the TRA Parties who would be entitled to receive at least two-thirds of the total amount of the Early Termination Payments payable to all TRA Parties hereunder if the Corporate Taxpayer had exercised its right of early termination on the date of the most recent Exchange prior to such amendment (excluding, for purposes of this sentence, all payments made to any TRA Party pursuant to this Agreement since the date of such most recent Exchange); provided, that no such amendment shall be effective if such amendment will have a disproportionate effect on the payments one or more TRA Parties receive under this Agreement unless such amendment is consented in writing by such TRA Parties disproportionately affected who would be entitled to receive at least two-thirds of the total amount of the Early Termination Payments payable to all TRA Parties disproportionately

affected hereunder if the Corporate Taxpayer had exercised its right of early termination on the date of the most recent Exchange prior to such amendment (excluding, for purposes of this sentence, all payments made to any TRA Party pursuant to this Agreement since the date of such most recent Exchange); provided further, that no such amendment may adversely affect the Blackstone Investors unless such amendment is consented in writing by the Blackstone Investors. No provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective. Notwithstanding anything otherwise to the contrary, if the TRA Representative and the TRA Representative under the BL Investors TRA shall jointly propose an amendment to this Agreement and to the BL Investors TRA that is necessary or appropriate in order to ensure that the respective rights and obligations of the TRA Parties under this Agreement and the rights and obligations of the BL Investors under the BL Investors TRA are equal and ratable in all material respects as though they were all party to the same agreement, the Corporate Taxpayer shall not unreasonably withhold its consent to such amendment, whereupon such amendment will become effective without the consent of any other party provided that no such amendment shall have a material adverse effect on the Corporate Taxpayer.

(c) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Corporate Taxpayer shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporate Taxpayer, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporate Taxpayer would be required to perform if no such succession had taken place.

SECTION 7.7. Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

SECTION 7.8. Resolution of Disputes.

(a) Any and all disputes which are not governed by Section 7.9 and cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) (each a "**Dispute**") shall be finally settled by arbitration conducted by a single arbitrator in New York in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the Dispute fail to agree on the selection of an arbitrator within thirty (30) calendar days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer admitted to the practice of law in the State of New York and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a), the Corporate Taxpayer may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), each TRA Party (i) expressly consents to the application of paragraph (c) of this Section 7.8 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate, and (iii) irrevocably appoints the Corporate Taxpayer as agent of such TRA Party for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise the TRA Party of any such service of process, shall be deemed in every respect effective service of process upon the TRA Party in any such action or proceeding.

(c) (i) EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF COURTS LOCATED IN NEW YORK, NEW YORK FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF THIS Section 7.8, OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The parties acknowledge that the fora designated by this paragraph (c) have a reasonable relation to this Agreement, and to the parties' relationship with one another; and

(ii) The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in the preceding paragraph of this Section 7.8 and such parties agree not to plead or claim the same.

SECTION 7.9. Reconciliation. In the event that the Corporate Taxpayer and the TRA Party Representative are unable to resolve a disagreement with respect to the matters governed by Sections 2.3 and 4.2 within the relevant period designated in this Agreement ("**Reconciliation Dispute**"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "**Expert**") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner or principal in a nationally recognized accounting or law firm, and unless the Corporate Taxpayer and the TRA Party Representative agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with the Corporate Taxpayer or the TRA Party Representative or other actual or potential conflict of interest. If the Corporate Taxpayer and the TRA Party Representative are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, then the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the TRA Party's Basis Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in

the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporate Taxpayer, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by the Corporate Taxpayer except as provided in the next sentence. The Corporate Taxpayer and the TRA Party Representative shall bear their own costs and expenses of such proceeding, unless (i) the Expert adopts the TRA Party Representative's position, in which case the Corporate Taxpayer shall reimburse the TRA Party Representative for any reasonable out-of-pocket costs and expenses in such proceeding, or (ii) the Expert adopts the Corporate Taxpayer's position, in which case the TRA Party Representative shall reimburse the Corporate Taxpayer for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.9 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.9 shall be binding on the Corporate Taxpayer and each of the TRA Parties and may be entered and enforced in any court having jurisdiction.

SECTION 7.10. Withholding. The Corporate Taxpayer shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporate Taxpayer is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign Tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporate Taxpayer, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such withholding was made. To the extent that any payment pursuant to this Agreement is not reduced by such deductions or withholdings, such recipient shall indemnify the applicable withholding agent for any amounts imposed by any Taxing Authority together with any costs and expenses related thereto. Each TRA Party shall promptly provide the Corporate Taxpayer, FOA OpCo or other applicable withholding agent with any applicable Tax forms and certifications (including IRS Form W-9 or the applicable version of IRS FormW-8) reasonably requested, in connection with determining whether any such deductions and withholdings are required under the Code or any provision of United States state, local or foreign Tax law.

SECTION 7.11. Admission of the Corporate Taxpayer into a Consolidated Group; Transfers of Corporate Assets

(a) If the Corporate Taxpayer is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income Tax Return pursuant to Sections 1501 et seq. of the Code or any corresponding provisions of state or local law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If the Corporate Taxpayer (or any member of a group described in Section 7.11(a)) transfers or is deemed to transfer any Unit or any Reference Asset to a transferee that is treated as a corporation for United States federal income Tax purposes (other than a member of a group described in Section 7.11(a)) in a transaction in which the transferee's basis in the property acquired is determined in whole or in part by reference to such transferor's basis in such property, then the Corporate Taxpayer shall cause such transferee to assume the obligation to make payments hereunder with respect to the applicable Tax Attributes associated with any Reference Asset or interest therein acquired (directly or indirectly) in such transfer (taking into account any gain recognized in the transaction) in a manner consistent with the terms of this Agreement as the transferee (or one of its Affiliates) actually realizes Tax benefits from the Tax Attributes. If FOA OpCo transfers (or is deemed to transfer for United States federal income Tax purposes) any Reference Asset to a transferee that is treated as a corporation for United States federal income Tax purposes (other than a member of a group described in Section 7.11(a)) in a transaction in which the transferee's basis in the property acquired is determined in whole or in part by reference to such transferor's basis in such property, FOA OpCo shall be treated as having disposed of the Reference Asset in a wholly taxable transaction. The consideration deemed to be received by FOA OpCo in a transaction contemplated in the prior sentence shall be equal to the fair market value of the deemed transferred asset, plus (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest. If any member of a group described in Section 7.11(a) that owns any Unit deconsolidates from the group (or the Corporate Taxpayer deconsolidates from the group), then the Corporate Taxpayer shall cause such member (or the parent of the consolidated group in a case where the Corporate Taxpayer deconsolidates from the group) to assume the obligation to make payments hereunder with respect to the applicable Tax Attributes associated with any Reference Asset it owns (directly or indirectly) in a manner consistent with the terms of this Agreement as the member (or one of its Affiliates) actually realizes Tax benefits. If a transferee or a member of a group described in Section 7.11(a) assumes an obligation to make payments hereunder pursuant to either of the foregoing sentences, then the initial obligor is relieved of the obligation assumed.

(c) If the Corporate Taxpayer (or any member of a group described in Section 7.11(a)) transfers (or is deemed to transfer for United States federal income Tax purposes) any Unit in a transaction that is wholly or partially taxable, then for purposes of calculating payments under this Agreement, FOA OpCo shall be treated as having disposed of the portion of any Reference Asset that is indirectly transferred by the Corporate Taxpayer (*i.e.*, taking into account the number of Units transferred) in a wholly or partially taxable transaction in which all income, gain or loss is allocated to the Corporate Taxpayer. The consideration deemed to be received by FOA OpCo shall be equal to the fair market value of the deemed transferred asset, plus (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest.

SECTION 7.12. Confidentiality.

(a) Subject to the last sentence of Section 6.3, each TRA Party and each of their assignees acknowledge and agree that the information of the Corporate Taxpayer is confidential and, except in the course of performing any duties as necessary for the Corporate Taxpayer and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, such person shall keep and retain in the strictest confidence and not disclose to any Person any confidential matters, acquired pursuant to this Agreement, of the Corporate Taxpayer and its Affiliates and successors, concerning FOA OpCo and its Affiliates and successors or the

Members, learned by the TRA Party heretofore or hereafter. This Section 7.12 shall not apply to (i) any information that has been made publicly available by the Corporate Taxpayer or any of its Affiliates, becomes public knowledge (except as a result of an act of the TRA Party in violation of this Agreement) or is generally known to the business community and (ii) the disclosure of information to the extent necessary for the TRA Party to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such returns. Notwithstanding anything to the contrary herein, each TRA Party and each of their assignees (and each employee, representative or other agent of the TRA Party or its assignees, as applicable) may disclose to any and all Persons, without limitation of any kind, the Tax treatment and Tax structure of the Corporate Taxpayer, FOA OpCo and their Affiliates, and any of their transactions, and all materials of any kind (including opinions or other Tax analyses) that are provided to the TRA Party relating to such Tax treatment and Tax structure.

(b) If a TRA Party or an assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.12, the Corporate Taxpayer shall have the right and remedy to have the provisions of this Section 7.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to the Corporate Taxpayer or any of its Subsidiaries or the TRA Parties and the accounts and funds managed by the Corporate Taxpayer and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

SECTION 7.13. Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, a TRA Party reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by the TRA Party upon any Exchange by such TRA Party to be treated as ordinary income rather than capital gain (or otherwise taxed at ordinary income rates) for United States federal income Tax purposes or would have other material adverse Tax consequences to such TRA Party, then at the election of such TRA Party and to the extent specified by such TRA Party, this Agreement (i) shall cease to have further effect with respect to such TRA Party, (ii) shall not apply to an Exchange by such TRA Party occurring after a date specified by such TRA Party, or (iii) shall otherwise be amended in a manner determined by such TRA Party, provided that such amendment shall not result in an increase in payments under this Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such amendment.

SECTION 7.14. TRA Party Representative. By executing this Agreement, each of the TRA Parties shall be deemed to have irrevocably constituted the TRA Party Representative as his, her or its agent and attorney in fact with full power of substitution to act from and after the date hereof and to do any and all things and execute any and all documents on behalf of such TRA Parties which may be necessary, convenient or appropriate to facilitate any matters under this Agreement, including but not limited to: (i) execution of the documents and certificates required pursuant to this Agreement; (ii) except to the extent specifically provided in this Agreement receipt and forwarding of notices and communications pursuant to this Agreement; (iv) administration of the provisions of this Agreement; (v) any and all consents,

waivers, amendments or modifications deemed by the TRA Party Representative, in its sole and absolute discretion, to be necessary or appropriate under this Agreement and the execution or delivery of any documents that may be necessary or appropriate in connection therewith; (vi) amending this Agreement or any of the instruments to be delivered to the Corporate Taxpayer pursuant to this Agreement; (vii) taking actions the TRA Party Representative is expressly authorized to take pursuant to the other provisions of this Agreement; (viii) negotiating and compromising, on behalf of such TRA Parties, any dispute that may arise under, and exercising or refraining from exercising any remedies available under, this Agreement or any other agreement contemplated hereby and executing, on behalf of such TRA Parties, any settlement agreement, release or other document with respect to such dispute or remedy; and (ix) engaging attorneys, accountants, agents or consultants on behalf of such TRA Parties in connection with this Agreement or any other agreement contemplated hereby and paying any fees related thereto. The TRA Party Representative may resign upon thirty (30) days' written notice to the Corporate Taxpayer. All reasonable, documented out-of-pocket costs and expenses incurred by the TRA Party Representative in its capacity as such shall be promptly reimbursed by the Corporate Taxpayer upon invoice and reasonable support therefor by the TRA Party Representative. To the fullest extent permitted by law, none of the TRA Party Representative, any of its Affiliates, or any of the TRA Party Representative's or Affiliates' directors, officers, employees or other agents (each a "**Covered Person**") shall be liable, responsible or accountable in damages or otherwise to any TRA Party, FOA OpCo or the Corporate Taxpayer for damages arising from any action taken or omitted to be taken by the TRA Party Representative or any other Person with respect to FOA OpCo or the Corporate Taxpayer, except in the case of any action or omission which constitutes, with respect to such Person, willful misconduct or fraud. Each of the Covered Persons may consult with legal counsel, accountants, and other experts selected by it, and any act or omission suffered or taken by it on behalf of FOA OpCo or the Corporate Taxpayer or in furtherance of the interests of FOA OpCo or the Corporate Taxpayer in good faith in reliance upon and in accordance with the advice of such counsel, accountants, or other experts shall create a rebuttable presumption of the good faith and due care of such Covered Person with respect to such act or omission; provided, that such counsel, accountants, or other experts were selected with reasonable care. Each of the Covered Persons may rely in good faith upon, and shall have no liability to FOA OpCo, the Corporate Taxpayer or the TRA Parties for acting or refraining from acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

[The remainder of this page is intentionally blank]

IN WITNESS WHEREOF, PubCo and each TRA Party have duly executed this Agreement as of the date first written above.

PubCo:

FINANCE OF AMERICA COMPANIES INC.

By: /s/ Patricia L. Cook
Name: Patricia L. Cook
Title: Chief Executive Officer

TRA PARTY REPRESENTATIVE:

BTO URBAN HOLDINGS L.L.C.

By: /s/ Menes Chee
Name: Menes Chee
Title: Authorized Person

TRA PARTIES:

BLACKSTONE TACTICAL OPPORTUNITIES ASSOCIATES – NQ L.L.C.

By: BTOA – NQ L.L.C., its sole member

By: /s/ Christopher J. James
Name: Christopher J. James
Title: Authorized Person

BTO URBAN HOLDINGS L.L.C.

By: /s/ Menes Chee
Name: Menes Chee
Title: Authorized Person

BTO URBAN HOLDINGS II L.P.

Blackstone Tactical Opportunities Associates – NQ L.L.C.,
its general partner

BTOA – NQ L.L.C., its sole member

/s/ Christopher J. James
Name: Christopher J. James
Title: Authorized Person

BLACKSTONE FAMILY TACTICAL OPPORTUNITIES
INVESTMENT PARTNERSHIP – NQ – ESC L.P.

By: BTO – NQ SIDE-BY-SIDE GP L.L.C.,
its general partner

By: /s/ Christopher J. James
Name: Christopher J. James
Title: Authorized Person

Exhibit A
Form of Joinder

This JOINDER (this "Joinder") to the Tax Receivable Agreement (as defined below), is by and among Finance of America Companies Inc., a Delaware corporation (including any successor corporation "PubCo"), _____ ("Transferor") and _____ ("Permitted Transferee").

WHEREAS, on _____, Permitted Transferee shall acquire _____ percent of the Transferor's right to receive payments that may become due and payable under the Tax Receivable Agreement (as defined below) (the "Acquired Interests") from Transferor (the "Acquisition"); and

WHEREAS, Transferor, in connection with the Acquisition, has required Permitted Transferee to execute and deliver this Joinder pursuant to Section 7.6(a) of the Tax Receivable Agreement, dated as of April 1, 2021, between PubCo, and the TRA Parties (as defined therein) (the "Tax Receivable Agreement").

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

Section 1.1 Definitions. To the extent capitalized words used in this Joinder are not defined in this Joinder, such words shall have the respective meanings set forth in the Tax Receivable Agreement.

Section 1.2 Acquisition. For good and valuable consideration, the sufficiency of which is hereby acknowledged by the Transferor and the Permitted Transferee, the Transferor hereby transfers and assigns absolutely to the Permitted Transferee all of the Acquired Interests.

Section 1.3 Joinder. Permitted Transferee hereby acknowledges and agrees (i) that it has received and read the Tax Receivable Agreement, (ii) that the Permitted Transferee is acquiring the Acquired Interests in accordance with and subject to the terms and conditions of the Tax Receivable Agreement and (iii) to become a "TRA Party" (as defined in the Tax Receivable Agreement) for all purposes of the Tax Receivable Agreement.

Section 1.4 Notice. Any notice, request, consent, claim, demand, approval, waiver or other communication hereunder to Permitted Transferee shall be delivered or sent to Permitted Transferee at the address set forth on the signature page hereto in accordance with Section 7.1 of the Tax Receivable Agreement.

Section 1.5 Governing Law. This Joinder shall be governed by and construed in accordance with the law of the State of New York.

IN WITNESS WHEREOF, this Joinder has been duly executed and delivered by Permitted Transferee as of the date first above written.

FINANCE OF AMERICA COMPANIES INC.

By: _____
Name
Title:

[TRANSFEROR]

By: _____
Name
Title:

[PERMITTED TRANSFEREE]

By: _____
Name
Title:

Address for notices:

Exhibit 10.7

TAX RECEIVABLE AGREEMENT

between

FINANCE OF AMERICA COMPANIES INC.

and

THE PERSONS NAMED HEREIN

Dated as of April 1, 2021

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TAX RECEIVABLE AGREEMENT

This **TAX RECEIVABLE AGREEMENT** (this "**Agreement**"), is dated as of April 1, 2021, and is between Finance of America Companies Inc., a Delaware corporation (including any successor corporation, "**PubCo**"), each of the undersigned parties, and each of the other persons from time to time that become a party hereto (each, a "**TRA Party**" and together the "**TRA Parties**").

RECITALS

WHEREAS, the TRA Parties directly or indirectly hold units (the '**Units**") in Finance of America Equity Capital LLC, a Delaware limited liability company ("**FOA OpCo**"), which is classified as a partnership for United States federal income Tax purposes;

WHEREAS, Blackstone Tactical Opportunities Fund (Urban Feeder) – NQ L.P., a Delaware limited partnership (including any successor, the "**Blocker**"), is classified as an association taxable as a corporation for United States federal income Tax purposes;

WHEREAS, after the Transactions (as defined below), PubCo will be the sole owner of Blocker and Replay Acquisition Corp., a Delaware limited liability company ("**Purchaser**", and together with Blocker and the PubCo, collectively, the "**Corporate Taxpayer**");

WHEREAS, after the Transactions (as defined below), PubCo will be the sole managing member of FOA OpCo, and holds and will hold, directly and/or indirectly (including indirectly through Blocker and Purchaser), Units;

WHEREAS, pursuant to the Transaction Agreement, dated October 12, 2020, among FOA OpCo, PubCo, and the other parties thereto (the "**Transaction Agreement**"), among other things, Blocker will be converted from a Delaware limited partnership into a Delaware limited liability company and, immediately thereafter, RPLY BLKR Merger Sub, a Delaware limited liability company ("**Blocker Merger Sub**"), which is a wholly owned Subsidiary of PubCo and a disregarded entity for United States federal income Tax purposes, will merge with and into Blocker, with Blocker surviving the merger (such transactions, collectively, the "**Blocker Merger**");

WHEREAS, as a result of the Transactions, the Corporate Taxpayer will be entitled to obtain the benefit of the Transaction Basis Adjustment (as defined below);

WHEREAS, the Units held by the TRA Parties may be exchanged for Class A common stock of PubCo (the "**Class A Shares**") and/or for cash or other property, in accordance with and subject to the provisions of the LLC Agreement (as defined below) and the Exchange Agreement (as defined below);

WHEREAS, the LLC Unit Holders (as defined below) will also ownnon-economic, voting Class B common stock of PubCo (the '**Class B Shares**"), which entitle each LLC Unit Holder, without regard to the number of shares of Class B Shares held by such LLC Unit Holder, to a number of votes that is equal to the aggregate number of Units held by such LLC Unit Holder on all matters on which stockholders of PubCo are entitled to vote generally;

WHEREAS, FOA OpCo and each of its direct and indirect Subsidiaries (as defined below) treated as a partnership for United States federal income Tax purposes currently have and will have in effect an election under Section 754 of the Code, for each Taxable Year (as defined below) that includes the Transactions Date and for each Taxable Year in which a taxable acquisition (including a deemed taxable acquisition under Section 707(a) of the Code) or non-taxable acquisition of Units by the Corporate Taxpayer from any of the TRA Parties (an "**Exchanging Holder**") for Class A Shares and/or for cash or other consideration after the Transactions Date or any other distribution by FOA OpCo with respect to Units after the Transactions Date (an "**Exchange**") occurs;

WHEREAS, as a result of an Exchange, the Corporate Taxpayer will be entitled to obtain the benefit of the Basis Adjustments (as defined below);

WHEREAS, the income, gain, loss, expense and other Tax items of the Corporate Taxpayer may be affected by (i) the Transaction Basis Adjustments, (ii) the Basis Adjustments and (iii) Imputed Interest (as defined below) (collectively, the "**Tax Attributes**"); and

WHEREAS, the parties to this Agreement desire to provide for certain payments and make certain arrangements with respect to the effect of the Tax Attributes on the liability for Taxes of the Corporate Taxpayer.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"**Actual Tax Liability**" means the sum of (i) the actual liability for Taxes of the Corporate Taxpayer as reported on its IRS Form 1120 (or any successor form) for a given Taxable Year and (ii) the product of the actual amount of the United States federal taxable income for such taxable year reported on the Corporate Taxpayer's IRS Form 1120 (or any successor form) and the Blended Rate.

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

"**Agreed Rate**" means a per annum rate of LIBOR plus 100 basis points.

"**Agreement**" has the meaning set forth in the Preamble to this Agreement.

"**Amended Schedule**" has the meaning set forth in Section 2.3(b) of this Agreement.

"**Attributable**" means the portion of any Tax Attribute of the Corporate Taxpayer that is "Attributable" to any present or former holder of Units, other than the Corporate Taxpayer, as the case may be, and shall be determined by reference to the Tax Attributes, under the following principles:

(i) any Transaction Basis Adjustments (other than any Transaction Basis Adjustments attributable to thePre-Closing Distribution) shall be determined separately with respect to each Transaction Exchange and are Attributable to a Transaction Exchange Unit Holder based on the Transaction Basis Adjustment delivered to the Corporate Taxpayer by such Transaction Exchange Unit Holder in the Transaction Exchange;

(ii) any Basis Adjustments shall be determined separately with respect to each Exchanging Holder and are Attributable to each Exchanging Holder in an amount equal to the total Basis Adjustments relating to such Units Exchanged by such Exchanging Holder; and

(iii) any deduction to the Corporate Taxpayer with respect to a Taxable Year in respect of Imputed Interest is Attributable to the Person that is required to include the Imputed Interest in income (without regard to whether such Person is actually subject to Tax thereon).

"**Basis Adjustment**" means the adjustment to the Tax basis of a Reference Asset under Sections 732, 734(b) and/or 1012 of the Code (in situations where, as a result of one or more Exchanges, FOA OpCo becomes an entity that is disregarded as separate from its owner for United States federal income Tax purposes) or under Sections 734(b), 743(b) and/or 754 of the Code (in situations where, following an Exchange, FOA OpCo remains in existence as an entity treated as a partnership for United States federal income Tax purposes) and, in each case, analogous sections of United States state and local Tax laws, as a result of an Exchange and the payments made pursuant to this Agreement in respect of such Exchange. For the avoidance of doubt, the amount of any Basis Adjustment resulting from an Exchange of one or more Units shall be determined without regard to any Pre-Exchange Transfer of such Units and as if any such Pre-Exchange Transfer had not occurred. The amount of any Basis Adjustment shall be determined using the Market Value at the time of the Exchange.

"**Basis Schedule**" has the meaning set forth in Section 2.1 of this Agreement.

"**Beneficial Owner**" means, with respect to any security, a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security. The terms "**Beneficially Own**" and "**Beneficial Ownership**" shall have correlative meanings.

"**BL Investors**" means the entities listed on the signature pages hereto under the heading "BL Investors."

"**Blackstone Investors**" means the entities listed on the signature pages under the heading "Blackstone Investors" in the Blackstone Investors TRA, as defined below.

"**Blackstone Investors TRA**" means that Tax Receivable Agreement between PubCo, the Blackstone Investors, and any other parties thereto, dated as of April 1, 2021.

"**Blended Rate**" means, with respect to any Taxable Year, the sum of the effective rates of Tax imposed on the aggregate net income of the Corporate Taxpayer in each state or local jurisdiction in which the Corporate Taxpayer files Tax Returns for such Taxable Year, with the maximum effective rate in any state or local jurisdiction being equal to the product of (i) the apportionment factor on the income or franchise Corporate Taxpayer Return in such jurisdiction for such Taxable Year and (ii) the maximum applicable corporate Tax rate in effect in such jurisdiction in such Taxable Year. As an illustration of the calculation of Blended Rate for a Taxable Year, if the Corporate Taxpayer solely files Tax Returns in State 1 and State 2 in a Taxable Year, the maximum applicable corporate Tax rates in effect in such states in such Taxable Year are 6.5% and 5.5%, respectively, and the apportionment factors for such states in such Taxable Year are 55% and 45% respectively, then the Blended Rate for such Taxable Year is equal to 6.05% (i.e., 6.5% multiplied by 55% plus 5.5% multiplied by 45%).

"**Blocker**" has the meaning set forth in the Recitals of this Agreement.

"**Blocker Merger Sub**" has the meaning set forth in the Recitals of this Agreement.

"**Blocker Merger**" has the meaning set forth in the Recitals of this Agreement.

"**Board**" means the Board of Directors of PubCo.

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York are authorized or required by law to close.

"**Change of Control**" means the occurrence of any of the following events:

(i) any Person or any group of Persons acting together that would constitute a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended or any successor provisions thereto (excluding (a) a corporation or other entity owned, directly or indirectly, by the stockholders of the Corporate Taxpayer in substantially the same proportions as their ownership of stock of the Corporate Taxpayer or (b) a Person or group of Persons in which one or more Affiliates of Permitted Investors, directly or indirectly hold Beneficial Ownership of securities representing more than 50% of the total voting power in such Person or held by such group) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporate Taxpayer representing more than 50% of the combined voting power of the Corporate Taxpayer's then outstanding voting securities; or

(ii) the following individuals cease for any reason to constitute a majority of the number of directors of the Corporate Taxpayer then serving: individuals who, on the Transactions Date, constitute the Board and any new director whose appointment or election by the Board or nomination for election by the Corporate Taxpayer's stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the Transactions Date or whose appointment, election or nomination for election was previously so approved or recommended by the directors referred to in this clause (ii); or

(iii) there is consummated a merger or consolidation of the Corporate Taxpayer with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (y) the voting securities of the Corporate Taxpayer immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(iv) the stockholders of the Corporate Taxpayer approve a plan of complete liquidation or dissolution of the Corporate Taxpayer or there is consummated an agreement or series of related agreements for the sale, lease or other disposition, directly or indirectly, by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets, other than such sale or other disposition by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets to an entity at least 50% of the combined voting power of the voting securities of which are owned by stockholders of the Corporate Taxpayer in substantially the same proportions as their ownership of the Corporate Taxpayer immediately prior to such sale.

Notwithstanding the foregoing, except with respect to clause (ii) and clause (iii)(x) above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of the Corporate Taxpayer immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and voting control over, and own substantially all of the shares of, an entity which owns, directly or indirectly, all or substantially all of the assets of the Corporate Taxpayer immediately following such transaction or series of transactions.

"**Class A Shares**" has the meaning set forth in the Recitals of this Agreement.

"**Class B Shares**" has the meaning set forth in the Recitals of this Agreement.

"**Code**" has the meaning set forth in the Recitals of this Agreement.

"**Control**" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"**Corporate Taxpayer**" has the meaning set forth in the Preamble to this Agreement;provided that the term "Corporate Taxpayer" shall include any company that is a member of any consolidated Tax Return of which PubCo, Purchaser or Blocker is a member, where appropriate.

"**Corporate Taxpayer Return**" means the United States federal and/or state and/or local Tax Return, as applicable, of the Corporate Taxpayer filed with respect to Taxes of any Taxable Year.

"**Covered Person**" has the meaning set forth in Section 7.14 of this Agreement.

"**Cumulative Net Realized Tax Benefit**" for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporate Taxpayer, up to and including such Taxable Year net of the cumulative amount of Realized Tax Detriment for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedules or Amended Schedules, if any, in existence at the time of such determination; provided, that, for the avoidance of doubt, the computation of the Cumulative Net Realized Tax Benefit shall be adjusted to reflect any applicable Determination with respect to any Realized Tax Benefits and/or Realized Tax Detriments.

"**Default Rate**" means a per annum rate of LIBOR plus 500 basis points.

"**Determination**" shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state, foreign or local Tax law, as applicable, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

"**Dispute**" has the meaning set forth in Section 7.8(a) of this Agreement.

"**Early Termination Date**" means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

"**Early Termination Effective Date**" means the date on which an Early Termination Schedule becomes binding pursuant to Section 4.2.

"**Early Termination Notice**" has the meaning set forth in Section 4.2 of this Agreement.

"**Early Termination Schedule**" has the meaning set forth in Section 4.2 of this Agreement.

"**Early Termination Payment**" has the meaning set forth in Section 4.3(b) of this Agreement.

"**Early Termination Rate**" means the lesser of (i) 6.5% per annum, compounded annually, and (ii) LIBOR plus 100 basis points.

"**Exchange**" has the meaning set forth in the Recitals of this Agreement.

"**Exchange Agreement**" means the Exchange Agreement, dated on or about the date hereof, between PubCo, FOA OpCo and the holders of Units from time to time party thereto, as amended from time to time.

"**Exchange Date**" means the date of any Exchange.

"**Exchanging Holder**" has the meaning set forth in the Recitals of this Agreement.

"**Expert**" has the meaning set forth in Section 7.9 of this Agreement.

"**FOA OpCo**" has the meaning set forth in the Preamble of this Agreement.

"**Future TRAs**" has the meaning set forth in Section 5.1 of this Agreement.

"**Hypothetical Tax Liability**" means, with respect to any Taxable Year, the liability for Taxes of (i) the Corporate Taxpayer and (ii) without duplication, FOA OpCo (and FOA OpCo's applicable subsidiaries), but only with respect to Taxes imposed on FOA OpCo (and FOA OpCo's applicable subsidiaries) and allocable to the Corporate Taxpayer under Section 704 of the Code, in each case using the same methods, elections, conventions and similar practices used on the relevant Corporate Taxpayer Return, but (a) using the Non-Stepped Up Transaction Basis as reflected on the Basis Schedule including amendments thereto for the Taxable Year, (b) using the Non-Stepped Up Tax Basis as reflected on the Basis Schedule including amendments thereto for the Taxable Year, and (c) excluding any deduction attributable to Imputed Interest attributable to any payment made under this Agreement for the Taxable Year; provided, that for purposes of determining the Hypothetical Tax Liability, the combined Tax rate for United States state and local Taxes (but not, for the avoidance of doubt, United States federal Taxes) shall be the Blended Rate. For the avoidance of doubt, Hypothetical Tax Liability shall be determined without taking into account the carryover or carryback of any Tax item (or portions thereof) that is attributable to a Tax Attribute as applicable.

"**Imputed Interest**" in respect of a TRA Party shall mean any interest imputed under Section 1272, 1274 or 483 or other provision of the Code and any similar provision of state and local Tax law with respect to the Corporate Taxpayer's payment obligations in respect of such TRA Party under this Agreement.

"**Interest Amount**" has the meaning set forth in Section 3.1(b) of this Agreement.

"**IRS**" means the United States Internal Revenue Service.

"**LIBOR**" means during any period, the rate which appears on the Bloomberg Page BBAM1 (or on such other substitute Bloomberg page that displays rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market), or the rate which is quoted by another source selected by the Corporation as an authorized information vendor for the purpose of displaying rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market (an "**Alternate Source**"), at approximately 11:00 a.m., London time, two (2) Business Days prior to the first day of such period as the London interbank offered rate for U.S. dollars having a borrowing date and a maturity comparable to such period (or if there shall at any time, for any reason, no longer exist a Bloomberg Page BBAM1 (or any substitute page) or any LIBOR Alternate Source, a comparable replacement rate determined by the Corporate Taxpayer and the TRA Party Representative at such time, which determination shall be conclusive absent manifest error); provided, that at no time shall LIBOR be less than 0%. If the Corporate Taxpayer has made the determination (such determination to be conclusive absent manifest error) that (i) LIBOR is no longer a widely recognized benchmark rate for newly originated loans in the U.S. loan market in U.S. dollars or (ii) the applicable supervisor or administrator (if any) of LIBOR has made a public statement identifying a specific date after which LIBOR shall no longer be used for determining interest rates for loans in the U.S. loan market in U.S. dollars, then the Corporate Taxpayer and the TRA Party Representative shall (as determined by the Corporate Taxpayer and the TRA Party Representative to be consistent with market practice generally), establish a replacement interest rate (the "**Replacement Rate**"), in which case, the Replacement Rate shall, subject to the next two sentences, replace LIBOR for all purposes under this Agreement. In connection with the establishment and application of the Replacement Rate, this Agreement shall be amended solely with the consent of the Corporate Taxpayer, FOA OpCo and the TRA Party Representative, as may be necessary or appropriate, in the reasonable judgment of the Corporate Taxpayer and the TRA Party Representative, to effect the provisions of this section. The Replacement Rate shall be applied in a manner consistent with market practice; provided that, in each case, to the extent such market practice is not administratively feasible for the Corporate Taxpayer, such Replacement Rate shall be applied as otherwise reasonably determined by the Corporate Taxpayer and the TRA Party Representative.

"**LLC Agreement**" means, with respect to FOA OpCo, the Amended and Restated Limited Liability Company Agreement of FOA OpCo, dated on or about the date hereof, as such agreement may be further amended, restated, supplemented and/or otherwise modified from time to time.

"**LLC Unit Holder**" means holders of Units other than the Corporate Taxpayer.

"**Market Value**" shall mean the closing price of the Class A Shares on the applicable Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; provided, that if the closing price is not reported by the *Wall Street Journal* for the applicable Exchange Date, then the Market Value shall mean the closing price of the Class A Shares on the Business Day immediately preceding such Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; provided, further, that if the Class A Shares are not then listed on a national securities exchange or interdealer quotation system, "Market Value" shall mean the cash consideration paid for Class A Shares, or the fair market value of the other property delivered for Class A Shares, as determined by the Board in good faith. Notwithstanding anything to the contrary in the above sentence, to the extent property is exchanged for cash in a transaction, the Market Value shall be determined by reference to the amount of cash transferred in such transaction.

"**Material Objection Notice**" has the meaning set forth in Section 4.2 of this Agreement.

"**Net Tax Benefit**" has the meaning set forth in Section 3.1(b) of this Agreement.

"**Non-Stepped Up Transaction Basis**" means, with respect to any Reference Asset at the time of a Transaction Exchange, the Tax basis that such asset would have had at such time if no Transaction Basis Adjustments had been made.

"**Non-Stepped Up Tax Basis**" means, with respect to any Reference Asset at the time of an Exchange, the Tax basis that such asset would have had at such time if no Basis Adjustments had been made.

"**Objection Notice**" has the meaning set forth in Section 2.3(a) of this Agreement.

"**Payment Date**" means any date on which a payment is required to be made pursuant to this Agreement.

"**Permitted Investors**" means any of (i) the Blackstone Investors and any of their Affiliates and (ii) the BL Investors and any of their Affiliates.

"**Person**" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"**Pre-Exchange Transfer**" means any transfer (including upon the death of an LLC Unit Holder) or distribution in respect of one or more Units (i) that occurs prior to an Exchange or Transaction Exchange of such Units, and (ii) to which Section 734(b) or 743(b) of the Code applies.

"**Realized Tax Benefit**" means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability of (i) the Corporate Taxpayer and (ii) without duplication, FOA OpCo (and FOA OpCo's applicable subsidiaries), but only with respect to Taxes imposed on FOA OpCo (and FOA OpCo's applicable subsidiaries) and allocable to the Corporate Taxpayer under Section 704 of the Code. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

"**Realized Tax Detriment**" means, for a Taxable Year, the excess, if any, of the Actual Tax Liability of (i) the Corporate Taxpayer and (ii) without duplication, FOA OpCo and FOA OpCo's applicable subsidiaries, but only with respect to Taxes imposed on FOA OpCo and FOA OpCo's applicable subsidiaries that is allocable to the Corporate Taxpayer under Section 704 of the Code, over the Hypothetical Tax Liability. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

"**Reconciliation Dispute**" has the meaning set forth in Section 7.9 of this Agreement.

"**Reconciliation Procedures**" has the meaning set forth in Section 2.3(a) of this Agreement.

"**Reference Asset**" means an asset that is held by FOA OpCo, or by any of its direct or indirect Subsidiaries treated as a partnership or disregarded entity (but only if such indirect Subsidiaries are held only through Subsidiaries treated as partnerships or disregarded entities) for purposes of the applicable Tax, at the time of the Transactions, a Transaction Exchange or an Exchange, as relevant. A Reference Asset also includes any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to a Reference Asset.

"**Schedule**" means any of the following: (i) a Basis Schedule; (ii) a Tax Benefit Schedule; or (iii) the Early Termination Schedule.

"**Section 734(b) Exchange**" means any Transaction Exchange or Exchange that results in a Basis Adjustment under Section 734(b) of the Code.

"**Senior Obligations**" has the meaning set forth in Section 5.1 of this Agreement.

"**Subsidiaries**" means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

"**Tax Attributes**" has the meaning set forth in the Recitals of this Agreement.

"**Tax Benefit Payment**" has the meaning set forth in Section 3.1(b) of this Agreement.

"**Tax Benefit Schedule**" has the meaning set forth in Section 2.2 of this Agreement.

"**Tax Return**" means any return, declaration, report or similar statement filed or required to be filed with respect to Taxes (including any attached schedules), including, without limitation, any information return, claim for refund, amended return and declaration of estimated Tax.

"**Taxable Year**" means a taxable year of the Corporate Taxpayer as defined in Section 441(b) of the Code or comparable section of state or local Tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than twelve (12) months for which a Tax Return is made), ending on or after the Transactions Date.

"**Taxes**" means any and all United States federal, state, local and foreign taxes, assessments or similar charges that are based on or measured with respect to net income or profits, and any interest related to such Tax.

"**Taxing Authority**" means any domestic, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

"**TRA Party**" has the meaning set forth in the Preamble to this Agreement.

"**TRA Party Representative**" means, initially, the BL Investor listed on the signature pages hereto under the heading "TRA Party Representative", and thereafter, that TRA Party or committee of TRA Parties determined from time to time by a plurality vote of the TRA Parties ratably in accordance with their right to receive Early Termination Payments hereunder if all TRA Parties had fully Exchanged their Units for Class A Shares or other consideration and the Corporate Taxpayer had exercised its right of early termination on the date of the most recent Exchange. If at any time more than one TRA Party has been determined to serve as TRA Party Representative, references to TRA Party Representative herein shall apply to TRA Party Representatives, *mutatis mutandis*.

"**Transaction Agreement**" has the meaning set forth in the Recitals of this Agreement.

"**Transactions**" means the transactions contemplated by the Transaction Agreement, dated October 12, 2020, among Finance of America Equity Capital LLC, Finance of America Companies Inc. and the other parties thereto.

"**Transaction Basis Adjustment**" means the adjustment to the Tax basis of a Reference Asset under Sections 732, 734(b) and/or 1012 of the Code (in situations where, as a result of one or more Exchanges, FOA OpCo becomes an entity that is disregarded as separate from its owner for United States federal income Tax purposes) or under Sections 734(b), 743(b) and/or 754 of the Code (in situations where, following an Exchange, FOA OpCo remains in existence as an entity treated as a partnership for United States federal income Tax purposes) and, in each case, analogous sections of United States state and local Tax laws, as a result of the acquisitions of Units by Purchaser in connection with the Transactions, or any distribution by FOA OpCo with respect to Units in connection with the Transactions (each such acquisition or distribution, a "**Transaction Exchange**"), and the payments made pursuant to this Agreement in respect of such Transaction Exchange. For the avoidance of doubt, the amount of any Transaction Basis Adjustment resulting from a Transaction Exchange shall be determined without regard to any Pre-Exchange Transfer with respect to the applicable Units and as if any such Pre-Exchange Transfer had not occurred.

"**Transactions Date**" means the initial closing date of the Transactions.

"**Transaction Exchange Unit Holder**" means the Person that is deemed to have sold the applicable Units to the Corporate Taxpayer or received the applicable distribution in the Transaction Exchange.

"**Treasury Regulations**" means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"**Units**" has the meaning set forth in the Recitals of this Agreement.

"**Valuation Assumptions**" shall mean, as of an Early Termination Date, the assumptions that in each Taxable Year ending on or after such Early Termination Date, (1) the Corporate Taxpayer will have taxable income sufficient to fully utilize the Tax items arising from the Tax Attributes (other than any items addressed in clause (2) below) during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Transaction Basis Adjustments, Basis Adjustments and Imputed Interest that would result from future payments made under this Agreement that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available, (2) any loss carryovers generated by deductions arising from any Tax Attributes or Imputed Interest that are available as of the date of such Early Termination Date will be used by the Corporate Taxpayer on a pro rata basis from the date of such Early Termination Date through the earlier of (x) the scheduled expiration date under applicable Tax law of such loss carryovers or (y) the fifth (5th) anniversary of the Early Termination Date, (3) the United States federal, state and local income Tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date and the Blended Rate will be calculated based on such rates and the apportionment factor applicable in such Taxable Year, (4) any non-amortizable assets will be disposed of on the fifteenth (15th) anniversary of the applicable Exchange (in the case of Basis Adjustments) or the Transactions Date (in the case of Transaction Basis Adjustments) and any cash equivalents will be disposed of twelve (12) months following the Early Termination Date; provided, that in the event of a Change of Control, such non-amortizable assets shall be deemed disposed of at the time of sale (if applicable) of the relevant asset in the Change of Control (if earlier than such fifteenth (15th) anniversary) and (5) if, at the Early Termination Date, there are Units that have not been Exchanged, then each such Unit shall be deemed Exchanged for the Market Value of the Class A Shares and the amount of cash that would be transferred if the Exchange occurred on the Early Termination Date.

ARTICLE II

DETERMINATION OF CERTAIN REALIZED TAX BENEFIT

SECTION 2.1. Basis Schedule. Within ninety (90) calendar days after the due date (including extensions) of IRS Form 1120 (or any successor form) of the Corporate Taxpayer for each relevant Taxable Year, the Corporate Taxpayer shall deliver to each TRA Party a schedule (the "**Basis Schedule**") that shows, in reasonable detail necessary to perform the calculations required by this Agreement, (i) the Transaction Basis Adjustment with respect to the Reference Assets in respect of such TRA Party as a result of the Transaction Exchanges, if any, calculated in the aggregate, (ii) the Non-Stepped Up Transaction Basis of the Reference Assets in respect of such TRA Party as of the date of the Transaction Exchanges, if any, (iii) the Non-Stepped Up Tax Basis of the Reference Assets in respect of such TRA Party as of each applicable Exchange Date, if any, (iv) the Basis Adjustment with respect to the Reference Assets in respect of such TRA Party as a result of the Exchanges effected in such Taxable Year or any

prior Taxable Year by such TRA Party, if any, calculated in the aggregate, (v) the period (or periods) over which the Reference Assets in respect of such TRA Party are amortizable and/or depreciable and (vi) the period (or periods) over which each Transaction Basis Adjustment, and each Basis Adjustment in respect of such TRA Party is amortizable and/or depreciable. All costs and expenses incurred in connection with the provision and preparation of the Basis Schedules and Tax Benefit Schedules for each TRA Party in compliance with this Agreement shall be borne by FOA OpCo.

SECTION 2.2. Tax Benefit Schedule.

(a) Tax Benefit Schedule. Within ninety (90) calendar days after the due date (including extensions) of IRS Form 1120 (or any successor form) of the Corporate Taxpayer for any Taxable Year in which there is a Realized Tax Benefit or a Realized Tax Detriment Attributable to a TRA Party, the Corporate Taxpayer shall provide to such TRA Party a schedule showing, in reasonable detail, the calculation of the Realized Tax Benefit and Tax Benefit Payment, or the Realized Tax Detriment, as applicable, in respect of such TRA Party for such Taxable Year (a "**Tax Benefit Schedule**"). Each Tax Benefit Schedule will become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b) (subject to the procedures set forth in Section 2.3(b)).

(b) Applicable Principles.

(i) General. Subject to Section 3.3, the Realized Tax Benefit (or the Realized Tax Detriment) for each Taxable Year is intended to measure the decrease (or increase) in the actual liability for Taxes of the Corporate Taxpayer for such Taxable Year attributable to the Tax Attributes, determined using a "with and without" methodology. Carryovers or carrybacks of any Tax item attributable to any of the Tax Attributes shall be considered to be subject to the rules of the Code and the Treasury Regulations or the appropriate provisions of United States state and local income and franchise Tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to any Tax Attribute and another portion that is not, such portions shall be considered to be used in accordance with the "with and without" methodology. The parties agree that (A) all Tax Benefit Payments (other than Imputed Interest thereon) attributable to the Basis Adjustments will be treated as subsequent upward purchase price adjustments that have the effect of creating additional Basis Adjustments to Reference Assets for the Corporate Taxpayer in the year of payment, (B) all Tax Benefit Payments (other than Imputed Interest thereon) attributable to the Transaction Basis Adjustments will be treated as subsequent upward purchase price adjustments that have the effect of creating additional Transaction Basis Adjustments to Reference Assets for the Corporate Taxpayer in the year of payment, (C) as a result, such additional Basis Adjustments and Transaction Basis Adjustments will be incorporated into the current year calculation and into future year calculations, as appropriate, and (D) the Actual Tax Liability will take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as Imputed Interest.

(ii) Applicable Principles of Section 734(b) Exchanges. Notwithstanding any provisions to the contrary in this Agreement, the foregoing treatment set out in Section 2.3(b)(i) shall not be required to apply to payments hereunder to a TRA Party in respect of a Section 734(b) Exchange by such TRA Party. For the avoidance of doubt, payments made under this Agreement relating to a Section 734(b) Exchange shall not be treated as resulting in a Transaction Basis Adjustment or Basis Adjustment to the extent such payments are treated as Imputed Interest. The parties intend that (A) a TRA Party that has made a Section 734(b) Exchange shall, with respect to the Transaction Basis Adjustment or Basis Adjustment resulting from such Section 734(b) Exchange or any payments hereunder in respect of such Section 734(b) Exchange, be entitled to Tax Benefit Payments attributable to such Transaction Basis Adjustments or Basis Adjustments only to the extent such Transaction Basis Adjustments or Basis Adjustments are allocable to the Corporate Taxpayer following such Section 734(b) Exchange (without taking into account any concurrent or subsequent Exchanges) and (B) if, as a result of a subsequent Exchange, an increased portion of the Basis Adjustments resulting from such Section 734(b) Exchange or any payments hereunder in respect of such Section 734(b) Exchange becomes allocable to the Corporate Taxpayer, then the LLC Unit Holder that makes such subsequent Exchange shall be entitled to a Tax Benefit Payment calculated in respect of such increased portion.

SECTION 2.3. Procedures, Amendments.

(a) Procedure. Every time the Corporate Taxpayer delivers to a TRA Party an applicable Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.3(b), and any Early Termination Schedule or amended Early Termination Schedule, the Corporate Taxpayer shall also (x) deliver to such TRA Party supporting schedules and work papers, as determined by the Corporate Taxpayer or as reasonably requested by such TRA Party, providing reasonable detail regarding data and calculations that were relevant for purposes of preparing the Schedule and (y) allow such TRA Party reasonable access at no cost to the appropriate representatives at the Corporate Taxpayer, as determined by the Corporate Taxpayer or as reasonably requested by such TRA Party, in connection with a review of such Schedule. Without limiting the generality of the preceding sentence, the Corporate Taxpayer shall ensure that any Tax Benefit Schedule that is delivered to a TRA Party, along with any supporting schedules and work papers, provides a reasonably detailed presentation of the calculation of the Actual Tax Liability and the Hypothetical Tax Liability and identifies any material assumptions or operating procedures or principles that were used for purposes of such calculations. An applicable Schedule or amendment thereto shall become final and binding on all parties thirty (30) calendar days from the date on which all relevant TRA Parties are treated as having received the applicable Schedule or amendment thereto under Section 7.1 unless the TRA Party Representative (i) within thirty (30) calendar days from such date provides the Corporate Taxpayer with written notice of a material objection to such Schedule ("**Objection Notice**") made in good faith or (ii) provides a written waiver of such right of any Objection Notice within the period described in clause (i) above, in which case such Schedule or amendment thereto becomes binding on the date the waiver is received by the Corporate Taxpayer. If the Corporate Taxpayer and the TRA Party Representative, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of an Objection Notice, the Corporate Taxpayer and the TRA Party

Representative shall employ the reconciliation procedures as described in Section 7.9 of this Agreement (the "**Reconciliation Procedures**"). The TRA Party Representative will fairly represent the interests of each of the TRA Parties and shall use reasonable efforts to timely raise and pursue, in accordance with this Section 2.3(a), any reasonable objection to a Schedule or amendment thereto timely communicated in writing to the TRA Party Representative by a TRA Party.

(b) Amended Schedule. The applicable Schedule for any Taxable Year may be amended from time to time by the Corporate Taxpayer (i) in connection with a Determination affecting such Schedule, (ii) to correct material inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to a TRA Party, (iii) to comply with an Expert's determination under the Reconciliation Procedures, (iv) to reflect a change in the Realized Tax Benefit, or the Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other Tax item to such Taxable Year, (v) to reflect a change in the Realized Tax Benefit or the Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year or (vi) to adjust an applicable TRA Party's Basis Schedule to take into account payments made pursuant to this Agreement (any such Schedule, an "**Amended Schedule**"). The Corporate Taxpayer shall provide an Amended Schedule to each TRA Party when the Corporate Taxpayer delivers the Basis Schedule for the following taxable year.

ARTICLE III

TAX BENEFIT PAYMENTS

SECTION 3.1. Payments.

(a) Payments. Within five (5) calendar days after a Tax Benefit Schedule delivered to a TRA Party becomes final in accordance with Section 2.3(a) and Section 7.9, if applicable, the Corporate Taxpayer shall pay such TRA Party for such Taxable Year the Tax Benefit Payment determined pursuant to Section 3.1(b) that is Attributable to the relevant TRA Party. Each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank account previously designated by such TRA Party to the Corporate Taxpayer or as otherwise agreed by the Corporate Taxpayer and such TRA Party. For the avoidance of doubt, (x) no Tax Benefit Payment shall be made in respect of estimated Tax payments, including, without limitation, United States federal estimated income Tax payments and (y) the payments provided for pursuant to the above sentence shall be computed separately for each TRA Party. The Corporation and the TRA Parties hereby acknowledge and agree that, as of the date of this Agreement and as of the date of any Transaction Exchange or any future Exchange that may be subject to this Agreement, the aggregate value of the Tax Benefit Payments cannot be reasonably ascertained for U.S. federal income or other applicable tax purposes. Notwithstanding anything to the contrary in this Agreement, with respect to each Transaction Exchange or Exchange by or with respect to any TRA Party, if such TRA Party notifies the Corporate Taxpayer in writing of a stated maximum selling price (within the meaning of Treasury Regulation 15A.453-1(c)(2)) to be applied with respect to such Transaction Exchange or Exchange, the amount of the initial consideration received in connection with such Transaction Exchange or Exchange and the aggregate Tax Benefit Payments to such TRA Party in respect of such Transaction Exchange or Exchange (other than amounts accounted for as interest under the Code) shall not exceed such stated maximum selling price.

(b) A "**Tax Benefit Payment**" in respect of a TRA Party for a Taxable Year means an amount, not less than zero, equal to the Net Tax Benefit that is Attributable to such TRA Party and the Interest Amount with respect thereto. For the avoidance of doubt, for Tax purposes, the Interest Amount shall not be treated as interest, but instead, shall be treated as additional consideration in the applicable transaction, unless otherwise required by law. Subject to Section 3.3, the "**Net Tax Benefit**" for a Taxable Year shall be an amount equal to the excess, if any, of 85% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year, over the total amount of payments previously made under the first sentence of Section 3.1(a) (excluding payments attributable to Interest Amounts); provided, for the avoidance of doubt, that no such recipient shall be required to return any portion of any previously made Tax Benefit Payment. The "**Interest Amount**" shall equal the interest on the Net Tax Benefit calculated at the Agreed Rate from the due date (without extensions) for filing IRS Form 1120 (or any successor form) of the Corporate Taxpayer with respect to Taxes for such Taxable Year until the payment date under Section 3.1(a).

SECTION 3.2. No Duplicative Payments. It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement or the Blackstone Investors TRA. The provisions of this Agreement and the Blackstone Investors TRA shall be construed in the appropriate manner to ensure such intentions are realized.

SECTION 3.3. Pro Rata Payments. Notwithstanding anything in Section 3.1 to the contrary, to the extent that the aggregate Realized Tax Benefit of the Corporate Taxpayer with respect to the Tax Attributes is limited in a particular Taxable Year because the Corporate Taxpayer does not have sufficient taxable income, the Net Tax Benefit for the Corporate Taxpayer and the "Net Tax Benefit" of the Corporate Taxpayer under the Blackstone Investors TRA shall be allocated among all parties eligible for Tax Benefit Payments under this Agreement and all parties eligible for "Tax Benefit Payments" under the Blackstone Investors TRA in proportion to the amounts of Net Tax Benefit, as such term is defined in this Agreement and the Blackstone Investors TRA, as applicable, that would have been Attributable to each such party if the Corporate Taxpayer had sufficient taxable income so that there were no such limitation.

SECTION 3.4. Payment Ordering. If for any reason the Corporate Taxpayer does not fully satisfy its payment obligations to make all Tax Benefit Payments due under this Agreement or any "Tax Benefit Payment" due under the Blackstone Investors TRA in respect of a particular Taxable Year, then the Corporate Taxpayer and the TRA Parties agree that (i) Tax Benefit Payments for such Taxable Year shall be allocated to all parties eligible for Tax Benefit Payments under this Agreement or the Blackstone Investors TRA in proportion to the amounts of Net Tax Benefit as such term is defined in this Agreement and the Blackstone Investors TRA, as applicable, that would have been Attributable to each TRA Party if the Corporate Taxpayer had sufficient cash available to make such Tax Benefit Payments and (ii) no Tax Benefit Payments shall be made in respect of any Taxable Year under either the Blackstone Investors TRA or this Agreement until all Tax Benefit Payments to all TRA Parties and all "TRA Parties" under the Blackstone Investors TRA in respect of all prior Taxable Years have been made in full.

ARTICLE IV

TERMINATION

SECTION 4.1. Early Termination of Agreement; Breach of Agreement.

(a) The Corporate Taxpayer may terminate this Agreement with respect to all amounts payable to the TRA Parties and with respect to all of the Units held by the TRA Parties at any time by paying to each TRA Party the Early Termination Payment in respect of such TRA Party; provided, however, that this Agreement shall only terminate upon the receipt of the Early Termination Payment by all TRA Parties, and provided, further, that the Corporate Taxpayer may withdraw any notice to execute its termination rights under this Section 4.1(a) prior to the time at which any Early Termination Payment has been paid. Upon payment of the Early Termination Payment by the Corporate Taxpayer, none of the TRA Parties or the Corporate Taxpayer shall have any further payment obligations under this Agreement, other than for any (a) Tax Benefit Payments due and payable and that remain unpaid as of the Early Termination Notice and (b) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (b) is included in the Early Termination Payment). If an Exchange occurs after the Corporate Taxpayer makes all of the required Early Termination Payments, the Corporate Taxpayer shall have no obligations under this Agreement with respect to such Exchange.

(b) In the event that the Corporate Taxpayer (1) breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise or (2)(A) shall commence any case, proceeding or other action (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate a bankruptcy or insolvency, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts or (ii) seeking an appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or it shall make a general assignment for the benefit of creditors or (B) there shall be commenced against the Corporate Taxpayer any case, proceeding or other action of the nature referred to in clause (A) above that remains undismissed or undischarged for a period of sixty (60) calendar days, all obligations hereunder shall be automatically accelerated and shall be immediately due and payable, and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include, but not be limited to, (1) the Early Termination Payments calculated as if an Early Termination Notice had been delivered on the date of a breach, (2) any Tax Benefit Payment due and payable and that remains unpaid as of the date of a breach, and (3) any Tax Benefit Payment in respect of any TRA Party due for the Taxable Year ending with or including the date of a breach; provided that procedures similar to the procedures of Section 4.2 shall apply with respect to the determination of the amount payable by the Corporate

Taxpayer pursuant to this sentence. Notwithstanding the foregoing (other than as set forth in subsection (2) above), in the event that the Corporate Taxpayer breaches this Agreement, each TRA Party shall be entitled to elect to receive the amounts set forth in clauses (1), (2) and (3) above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within three (3) months of the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within three (3) months of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, it shall not be a breach of a material obligation of this Agreement if the Corporate Taxpayer fails to make any Tax Benefit Payment or payment made with respect to Section 4.1(c) when due to the extent that the Corporate Taxpayer has insufficient funds to make such payment; provided, that the interest provisions of Section 5.2 shall apply to such late payment (unless the Corporate Taxpayer does not have sufficient funds to make such payment as a result of limitations imposed by any Senior Obligations, in which case Section 5.2 shall apply, but the Default Rate shall be replaced by the Agreed Rate).

(c) In the event of a Change of Control, all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such Change of Control and utilizing the Valuation Assumptions by substituting in each case the terms "the closing date of a Change of Control" in each place where the phrase "Early Termination Date" appears. Such obligations shall include, but not be limited to, (1) the Early Termination Payments calculated as if the Early Termination Date is the date of such Change of Control, (2) any Tax Benefit Payment due and payable and that remains unpaid as of the date of such Change of Control, and (3) any Tax Benefit Payment in respect of any TRA Party due for any Taxable Year ending prior to, with or including the date of such Change of Control (except to the extent that any amounts described in clause (2) or (3) are included in the Early Termination Payments). For the avoidance of doubt, Sections 4.2 and 4.3 shall apply to a Change of Control, *mutadis mutandi.*

(d) Notwithstanding anything herein to the contrary, (1) if the Corporate Taxpayer terminates the Blackstone Investors TRA, it shall be required to terminate this Agreement pursuant to Section 4.1(a), (2) any breach, proceeding or action that results in an acceleration of the Blackstone Investors TRA shall be treated as a breach, proceeding or action that results in an acceleration of this Agreement pursuant to Section 4.1(b), (3) any "Change of Control" for purposes of the Blackstone Investors TRA shall also be treated as a Change of Control for purposes of this Agreement, and (4) without limiting the foregoing, this Section 4.1 shall be applied consistently to this Agreement and the Blackstone Investors TRA.

SECTION 4.2. Early Termination Notice. If the Corporate Taxpayer chooses to exercise its right of early termination under Section 4.1 above, the Corporate Taxpayer shall deliver to each TRA Party notice of such intention to exercise such right ("**Early Termination Notice**") and a schedule (the "**Early Termination Schedule**") specifying the Corporate Taxpayer's intention to exercise such right and showing in reasonable detail the calculation of the Early Termination Payment(s) due for each TRA Party. Each Early Termination Schedule shall become final and binding on all parties thirty (30) calendar days from the first date on which all TRA Parties are treated as having received such Schedule or

amendment thereto under Section 7.1 unless the TRA Party Representative (i) within thirty (30) calendar days after such date provides the Corporate Taxpayer with notice of a material objection to such Schedule made in good faith ("**Material Objection Notice**") or (ii) provides a written waiver of such right of a Material Objection Notice within the period described in clause (i) above, in which case such Schedule becomes binding on the date the waiver is received by the Corporate Taxpayer. If the Corporate Taxpayer and the TRA Party Representative, for any reason, are unable to successfully resolve the issues raised in such notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of the Material Objection Notice, the Corporate Taxpayer and the TRA Party Representative shall employ the Reconciliation Procedures in which case such Schedule becomes binding ten (10) calendar days after the conclusion of the Reconciliation Procedures. The TRA Party Representative will fairly represent the interests of each of the TRA Parties and shall timely raise and pursue, in accordance with this Section 4.2, any reasonable objection to an Early Termination Schedule or amendment thereto timely communicated in writing to the TRA Party Representative by a TRA Party.

SECTION 4.3. Payment upon Early Termination.

(a) Within three (3) calendar days after an Early Termination Effective Date, the Corporate Taxpayer shall pay to each TRA Party an amount equal to the Early Termination Payment in respect of such TRA Party. Such payment shall be made by wire transfer of immediately available funds to a bank account or accounts designated by such TRA Party or as otherwise agreed by the Corporate Taxpayer and such TRA Party or, in the absence of such designation or agreement, by check mailed to the last mailing address provided by such TRA Party to the Corporate Taxpayer.

(b) "**Early Termination Payment**" in respect of a TRA Party shall equal the present value, discounted at the Early Termination Rate as of the applicable Early Termination Effective Date, of all Tax Benefit Payments in respect of such TRA Party that would be required to be paid by the Corporate Taxpayer beginning from the Early Termination Date and assuming that the Valuation Assumptions in respect of such TRA Party are applied and that each Tax Benefit Payment for the relevant Taxable Year would be due and payable on the due date (without extensions) under applicable law as of the Early Termination Effective Date for filing of IRS Form 1120 (or any successor form) of the Corporate Taxpayer.

ARTICLE V

SUBORDINATION AND LATE PAYMENTS

SECTION 5.1. Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or payments made with respect to Section 4.1(c) required to be made by the Corporate Taxpayer to the TRA Parties under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of the Corporate Taxpayer and its Subsidiaries ("**Senior Obligations**") and shall rank *pari passu* in right of payment with all current or future unsecured obligations of the Corporate Taxpayer that are not Senior Obligations (including the Blackstone Investors TRA). To the extent that any payment under this Agreement is not permitted to be made at the time

payment is due as a result of this Section 5.1 and the terms of agreements governing Senior Obligations, such payment obligation nevertheless shall accrue for the benefit of TRA Parties and the Corporate Taxpayer shall make such payments at the first opportunity that such payments are permitted to be made in accordance with the terms of the Senior Obligations. Notwithstanding any other provision of this Agreement to the contrary, to the extent that the Corporate Taxpayer or any of its Affiliates enters into future Tax receivable or other similar agreements (which, for the avoidance of doubt, shall not include the Blackstone Investors TRA) ("**Future TRAs**"), the Corporate Taxpayer shall ensure that the terms of any such Future TRA shall provide that the Tax Attributes subject to this Agreement are considered senior in priority to any Tax attributes subject to any such Future TRA for purposes of calculating the amount and timing of payments under any such Future TRA.

SECTION 5.2. Late Payments by the Corporate Taxpayer. Subject to the proviso in the last sentence of Section 4.1(b), the amount of all or any portion of any Tax Benefit Payment or Early Termination Payment not made to the TRA Parties when due under the terms of this Agreement, whether as a result of Section 5.1 or otherwise, shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Tax Benefit Payment or Early Termination Payment was first due and payable to the date of actual payment.

ARTICLE VI

NO DISPUTES; CONSISTENCY; COOPERATION

SECTION 6.1. Participation in the Corporate Taxpayer's and FOA OpCo's Tax Matters. Except as otherwise provided herein, and except as provided in the LLC Agreement, the Corporate Taxpayer shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporate Taxpayer and FOA OpCo, including, without limitation, the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, the Corporate Taxpayer shall notify the TRA Party Representative of, and keep the TRA Party Representative reasonably informed with respect to, the portion of any audit of the Corporate Taxpayer and FOA OpCo by a Taxing Authority the outcome of which is reasonably expected to materially affect the rights and obligations of a TRA Party under this Agreement, and shall provide to the TRA Party Representative reasonable opportunity to provide information and other input to the Corporate Taxpayer, FOA OpCo and their respective advisors concerning the conduct of any such portion of such audit; provided, however, that the Corporate Taxpayer and FOA OpCo shall not be required to take any action that is inconsistent with any provision of the LLC Agreement.

SECTION 6.2. Consistency. The Corporate Taxpayer and the TRA Parties agree to report and cause to be reported for all purposes, including United States federal, state and local Tax purposes and financial reporting purposes, all Tax-related items (including, without limitation, the Transaction Basis Adjustments, Basis Adjustments and each Tax Benefit Payment) in a manner consistent with that contemplated by this Agreement or specified by the Corporate Taxpayer in any Schedule required to be provided by or on behalf of the Corporate Taxpayer under this Agreement unless otherwise required by law. The Corporate Taxpayer shall (and shall cause FOA OpCo and its other Subsidiaries to) use commercially reasonable efforts (for the avoidance of doubt, taking into account the interests and entitlements of all TRA Parties under this Agreement) to defend the Tax treatment contemplated by this Agreement and any Schedule in any audit, contest or similar proceeding with any Taxing Authority.

SECTION 6.3. Cooperation. Each of the TRA Parties shall (a) furnish to the Corporate Taxpayer in a timely manner such information, documents and other materials as the Corporate Taxpayer may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the Corporate Taxpayer and its representatives to provide explanations of documents and materials and such other information as the Corporate Taxpayer or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter, and the Corporate Taxpayer shall reimburse each such TRA Party for any reasonable and documented out-of-pocket costs and expenses incurred pursuant to this Section 6.3. Upon the request of any TRA Party, the Corporate Taxpayer shall cooperate in taking any action reasonably requested by such TRA Party in connection with its tax or financial reporting and/or the consummation of any assignment or transfer of any of its rights and/or obligations under this Agreement, including without limitation, providing any information or executing any documentation.

ARTICLE VII

MISCELLANEOUS

SECTION 7.1. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by facsimile or email with confirmation of transmission by the transmitting equipment or (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to the Corporate Taxpayer, to:

Finance of America Companies Inc.
909 Lake Carolyn Parkway, Suite 1550
Irving, Texas 75039
Attention: Anthony W. Villani, Chief Legal Officer
Email: [email address]

If to the TRA Parties, to the respective addresses, fax numbers and email addresses set forth in the records of FOA OpCo.

Any party may change its address, fax number or email by giving the other party written notice of its new address, fax number or email in the manner set forth above.

SECTION 7.2. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 7.3. Entire Agreement; No Third Party Beneficiaries This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 7.4. Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 7.5. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

SECTION 7.6. Successors; Assignment; Amendments; Waivers

(a) Each TRA Party may assign all or any portion of its rights under this Agreement to any Person as long as such transferee has executed and delivered, or, in connection with such transfer, executes and delivers, a joinder to this Agreement, substantially in form of Exhibit A hereto, agreeing to become a TRA Party for all purposes of this Agreement, except as otherwise provided in such joinder.

(b) No provision of this Agreement may be amended unless such amendment is approved in writing by each of the Corporate Taxpayer and by the TRA Parties who would be entitled to receive at least two-thirds of the total amount of the Early Termination Payments payable to all TRA Parties hereunder if the Corporate Taxpayer had exercised its right of early termination on the date of the most recent Exchange prior to such amendment (excluding, for purposes of this sentence, all payments made to any TRA Party pursuant to this Agreement since the date of such most recent Exchange); provided, that no such amendment shall be effective if such amendment will have a disproportionate effect on the payments one or more TRA Parties receive under this Agreement unless such amendment is consented in writing by such TRA Parties disproportionately affected who would be entitled to receive at least two-thirds of the total amount of the Early Termination Payments payable to all TRA Parties disproportionately

affected hereunder if the Corporate Taxpayer had exercised its right of early termination on the date of the most recent Exchange prior to such amendment (excluding, for purposes of this sentence, all payments made to any TRA Party pursuant to this Agreement since the date of such most recent Exchange); provided further, that no such amendment may adversely affect the BL Investors unless such amendment is consented in writing by the BL Investors. No provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective. Notwithstanding anything otherwise to the contrary, if the TRA Representative and the TRA Representative under the Blackstone Investors TRA shall jointly propose an amendment to this Agreement and to the Blackstone Investors TRA that is necessary or appropriate in order to ensure that the respective rights and obligations of the TRA Parties under this Agreement and the rights and obligations of the Blackstone Investors under the Blackstone Investors TRA are equal and ratable in all material respects as though they were all party to the same agreement, the Corporate Taxpayer shall not unreasonably withhold its consent to such amendment, whereupon such amendment will become effective without the consent of any other party provided that no such amendment shall have a material adverse effect on the Corporate Taxpayer.

(c) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Corporate Taxpayer shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporate Taxpayer, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporate Taxpayer would be required to perform if no such succession had taken place.

SECTION 7.7. Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

SECTION 7.8. Resolution of Disputes.

(a) Any and all disputes which are not governed by Section 7.9 and cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) (each a "**Dispute**") shall be finally settled by arbitration conducted by a single arbitrator in New York in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the Dispute fail to agree on the selection of an arbitrator within thirty (30) calendar days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer admitted to the practice of law in the State of New York and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a), the Corporate Taxpayer may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), each TRA Party (i) expressly consents to the application of paragraph (c) of this Section 7.8 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate, and (iii) irrevocably appoints the Corporate Taxpayer as agent of such TRA Party for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise the TRA Party of any such service of process, shall be deemed in every respect effective service of process upon the TRA Party in any such action or proceeding.

(c) (i) EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF COURTS LOCATED IN NEW YORK, NEW YORK FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF THIS Section 7.8, OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The parties acknowledge that the fora designated by this paragraph (c) have a reasonable relation to this Agreement, and to the parties' relationship with one another; and

(ii) The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in the preceding paragraph of this Section 7.8 and such parties agree not to plead or claim the same.

SECTION 7.9. Reconciliation. In the event that the Corporate Taxpayer and the TRA Party Representative are unable to resolve a disagreement with respect to the matters governed by Sections 2.3 and 4.2 within the relevant period designated in this Agreement ("**Reconciliation Dispute**"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "**Expert**") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner or principal in a nationally recognized accounting or law firm, and unless the Corporate Taxpayer and the TRA Party Representative agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with the Corporate Taxpayer or the TRA Party Representative or other actual or potential conflict of interest. If the Corporate Taxpayer and the TRA Party Representative are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, then the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the TRA Party's Basis Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in

the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporate Taxpayer, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by the Corporate Taxpayer except as provided in the next sentence. The Corporate Taxpayer and the TRA Party Representative shall bear their own costs and expenses of such proceeding, unless (i) the Expert adopts the TRA Party Representative's position, in which case the Corporate Taxpayer shall reimburse the TRA Party Representative for any reasonable out-of-pocket costs and expenses in such proceeding, or (ii) the Expert adopts the Corporate Taxpayer's position, in which case the TRA Party Representative shall reimburse the Corporate Taxpayer for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.9 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.9 shall be binding on the Corporate Taxpayer and each of the TRA Parties and may be entered and enforced in any court having jurisdiction.

SECTION 7.10. Withholding. The Corporate Taxpayer shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporate Taxpayer is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign Tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporate Taxpayer, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such withholding was made. To the extent that any payment pursuant to this Agreement is not reduced by such deductions or withholdings, such recipient shall indemnify the applicable withholding agent for any amounts imposed by any Taxing Authority together with any costs and expenses related thereto. Each TRA Party shall promptly provide the Corporate Taxpayer, FOA OpCo or other applicable withholding agent with any applicable Tax forms and certifications (including IRS Form W-9 or the applicable version of IRS FormW-8) reasonably requested, in connection with determining whether any such deductions and withholdings are required under the Code or any provision of United States state, local or foreign Tax law.

SECTION 7.11. Admission of the Corporate Taxpayer into a Consolidated Group; Transfers of Corporate Assets

(a) If the Corporate Taxpayer is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income Tax Return pursuant to Sections 1501 et seq. of the Code or any corresponding provisions of state or local law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If the Corporate Taxpayer (or any member of a group described in Section 7.11(a)) transfers or is deemed to transfer any Unit or any Reference Asset to a transferee that is treated as a corporation for United States federal income Tax purposes (other than a member of a group described in Section 7.11(a)) in a transaction in which the transferee's basis in the property acquired is determined in whole or in part by reference to such transferor's basis in such property, then the Corporate Taxpayer shall cause such transferee to assume the obligation to make payments hereunder with respect to the applicable Tax Attributes associated with any Reference Asset or interest therein acquired (directly or indirectly) in such transfer (taking into account any gain recognized in the transaction) in a manner consistent with the terms of this Agreement as the transferee (or one of its Affiliates) actually realizes Tax benefits from the Tax Attributes. If FOA OpCo transfers (or is deemed to transfer for United States federal income Tax purposes) any Reference Asset to a transferee that is treated as a corporation for United States federal income Tax purposes (other than a member of a group described in Section 7.11(a)) in a transaction in which the transferee's basis in the property acquired is determined in whole or in part by reference to such transferor's basis in such property, FOA OpCo shall be treated as having disposed of the Reference Asset in a wholly taxable transaction. The consideration deemed to be received by FOA OpCo in a transaction contemplated in the prior sentence shall be equal to the fair market value of the deemed transferred asset, plus (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest. If any member of a group described in Section 7.11(a) that owns any Unit deconsolidates from the group (or the Corporate Taxpayer deconsolidates from the group), then the Corporate Taxpayer shall cause such member (or the parent of the consolidated group in a case where the Corporate Taxpayer deconsolidates from the group) to assume the obligation to make payments hereunder with respect to the applicable Tax Attributes associated with any Reference Asset it owns (directly or indirectly) in a manner consistent with the terms of this Agreement as the member (or one of its Affiliates) actually realizes Tax benefits. If a transferee or a member of a group described in Section 7.11(a) assumes an obligation to make payments hereunder pursuant to either of the foregoing sentences, then the initial obligor is relieved of the obligation assumed.

(c) If the Corporate Taxpayer (or any member of a group described in Section 7.11(a)) transfers (or is deemed to transfer for United States federal income Tax purposes) any Unit in a transaction that is wholly or partially taxable, then for purposes of calculating payments under this Agreement, FOA OpCo shall be treated as having disposed of the portion of any Reference Asset that is indirectly transferred by the Corporate Taxpayer (*i.e.*, taking into account the number of Units transferred) in a wholly or partially taxable transaction in which all income, gain or loss is allocated to the Corporate Taxpayer. The consideration deemed to be received by FOA OpCo shall be equal to the fair market value of the deemed transferred asset, plus (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest.

SECTION 7.12. Confidentiality.

(a) Subject to the last sentence of Section 6.3, each TRA Party and each of their assignees acknowledge and agree that the information of the Corporate Taxpayer is confidential and, except in the course of performing any duties as necessary for the Corporate Taxpayer and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, such person shall keep and retain in the strictest confidence and not disclose to any Person any confidential matters, acquired pursuant to this Agreement, of the Corporate Taxpayer and its Affiliates and successors, concerning FOA OpCo and its Affiliates and successors or the

Members, learned by the TRA Party heretofore or hereafter. This Section 7.12 shall not apply to (i) any information that has been made publicly available by the Corporate Taxpayer or any of its Affiliates, becomes public knowledge (except as a result of an act of the TRA Party in violation of this Agreement) or is generally known to the business community and (ii) the disclosure of information to the extent necessary for the TRA Party to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such returns. Notwithstanding anything to the contrary herein, each TRA Party and each of their assignees (and each employee, representative or other agent of the TRA Party or its assignees, as applicable) may disclose to any and all Persons, without limitation of any kind, the Tax treatment and Tax structure of the Corporate Taxpayer, FOA OpCo and their Affiliates, and any of their transactions, and all materials of any kind (including opinions or other Tax analyses) that are provided to the TRA Party relating to such Tax treatment and Tax structure.

(b) If a TRA Party or an assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.12, the Corporate Taxpayer shall have the right and remedy to have the provisions of this Section 7.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to the Corporate Taxpayer or any of its Subsidiaries or the TRA Parties and the accounts and funds managed by the Corporate Taxpayer and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

SECTION 7.13. Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, a TRA Party reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by the TRA Party upon any Exchange by such TRA Party to be treated as ordinary income rather than capital gain (or otherwise taxed at ordinary income rates) for United States federal income Tax purposes or would have other material adverse Tax consequences to such TRA Party, then at the election of such TRA Party and to the extent specified by such TRA Party, this Agreement (i) shall cease to have further effect with respect to such TRA Party, (ii) shall not apply to an Exchange by such TRA Party occurring after a date specified by such TRA Party, or (iii) shall otherwise be amended in a manner determined by such TRA Party, provided that such amendment shall not result in an increase in payments under this Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such amendment.

SECTION 7.14. TRA Party Representative. By executing this Agreement, each of the TRA Parties shall be deemed to have irrevocably constituted the TRA Party Representative as his, her or its agent and attorney in fact with full power of substitution to act from and after the date hereof and to do any and all things and execute any and all documents on behalf of such TRA Parties which may be necessary, convenient or appropriate to facilitate any matters under this Agreement, including but not limited to: (i) execution of the documents and certificates required pursuant to this Agreement; (ii) except to the extent specifically provided in this Agreement receipt and forwarding of notices and communications pursuant to this Agreement; (iv) administration of the provisions of this Agreement; (v) any and all consents,

waivers, amendments or modifications deemed by the TRA Party Representative, in its sole and absolute discretion, to be necessary or appropriate under this Agreement and the execution or delivery of any documents that may be necessary or appropriate in connection therewith; (vi) amending this Agreement or any of the instruments to be delivered to the Corporate Taxpayer pursuant to this Agreement; (vii) taking actions the TRA Party Representative is expressly authorized to take pursuant to the other provisions of this Agreement; (viii) negotiating and compromising, on behalf of such TRA Parties, any dispute that may arise under, and exercising or refraining from exercising any remedies available under, this Agreement or any other agreement contemplated hereby and executing, on behalf of such TRA Parties, any settlement agreement, release or other document with respect to such dispute or remedy; and (ix) engaging attorneys, accountants, agents or consultants on behalf of such TRA Parties in connection with this Agreement or any other agreement contemplated hereby and paying any fees related thereto. The TRA Party Representative may resign upon thirty (30) days' written notice to the Corporate Taxpayer. All reasonable, documented out-of-pocket costs and expenses incurred by the TRA Party Representative in its capacity as such shall be promptly reimbursed by the Corporate Taxpayer upon invoice and reasonable support therefor by the TRA Party Representative. To the fullest extent permitted by law, none of the TRA Party Representative, any of its Affiliates, or any of the TRA Party Representative's or Affiliates' directors, officers, employees or other agents (each a "**Covered Person**") shall be liable, responsible or accountable in damages or otherwise to any TRA Party, FOA OpCo or the Corporate Taxpayer for damages arising from any action taken or omitted to be taken by the TRA Party Representative or any other Person with respect to FOA OpCo or the Corporate Taxpayer, except in the case of any action or omission which constitutes, with respect to such Person, willful misconduct or fraud. Each of the Covered Persons may consult with legal counsel, accountants, and other experts selected by it, and any act or omission suffered or taken by it on behalf of FOA OpCo or the Corporate Taxpayer or in furtherance of the interests of FOA OpCo or the Corporate Taxpayer in good faith in reliance upon and in accordance with the advice of such counsel, accountants, or other experts shall create a rebuttable presumption of the good faith and due care of such Covered Person with respect to such act or omission; provided, that such counsel, accountants, or other experts were selected with reasonable care. Each of the Covered Persons may rely in good faith upon, and shall have no liability to FOA OpCo, the Corporate Taxpayer or the TRA Parties for acting or refraining from acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

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IN WITNESS WHEREOF, PubCo and each TRA Party have duly executed this Agreement as of the date first written above.

PubCo:

FINANCE OF AMERICA COMPANIES INC.

By: /s/ Patricia L. Cook
Name: Patricia L. Cook
Title: Chief Executive Officer

TRA PARTY REPRESENTATIVE:

LIBMAN FAMILY HOLDINGS LLC

By: /s/ Brian L. Libman
Name: Brian L. Libman
Title: Manager

TRA PARTIES:

BL INVESTORS:

LIBMAN FAMILY HOLDINGS LLC

By: /s/ Brian L. Libman
Name: Brian L. Libman
Title: Manager

THE MORTGAGE OPPORTUNITY GROUP LLC

By: /s/ Brian L. Libman
Name: Brian L. Libman
Title: Manager

OTHER TRA PARTIES:

By: /s/ Patricia L. Cook
Name: Patricia L. Cook

By: /s/ Graham Fleming
Name: Graham Fleming

By: /s/ Jeremy Prahm
Name: Jeremy Prahm

By: /s/ Bruno Pasceri
Name: Bruno Pasceri

By: /s/ Kristen Sieffert
Name: Kristen Sieffert

By: /s/ Sherry Apanay
Name: Sherry Apanay

By: /s/ Bill Dallas
Name: Bill Dallas

By: /s/ Jackie Frommer
Name: Jackie Frommer

UFG MANAGEMENT HOLDINGS LLC

By: UFG HOLDINGS LLC, its managing member

/s/ Patricia L. Cook
Name: Patricia L. Cook
Title: Chief Executive Officer

L AND TF, LLC

_/s/ John Keratsis
Name: John Keratsis
Title: Manager

[*Signature Page to Tax Receivable Agreement*]

JOE CAYRE

_/s/ Joe Cayre

[*Signature Page to Tax Receivable Agreement*]

Exhibit A
Form of Joinder

This JOINDER (this "Joinder") to the Tax Receivable Agreement (as defined below), is by and among Finance of America Companies Inc., a Delaware corporation (including any successor corporation "PubCo"), _____ ("Transferor") and _____ ("Permitted Transferee").

WHEREAS, on _____, Permitted Transferee shall acquire _____ percent of the Transferor's right to receive payments that may become due and payable under the Tax Receivable Agreement (as defined below) (the "Acquired Interests") from Transferor (the "Acquisition"); and

WHEREAS, Transferor, in connection with the Acquisition, has required Permitted Transferee to execute and deliver this Joinder pursuant to Section 7.6(a) of the Tax Receivable Agreement, dated as of April 1, 2021, between PubCo, and the TRA Parties (as defined therein) (the "Tax Receivable Agreement").

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

Section 1.1 Definitions. To the extent capitalized words used in this Joinder are not defined in this Joinder, such words shall have the respective meanings set forth in the Tax Receivable Agreement.

Section 1.2 Acquisition. For good and valuable consideration, the sufficiency of which is hereby acknowledged by the Transferor and the Permitted Transferee, the Transferor hereby transfers and assigns absolutely to the Permitted Transferee all of the Acquired Interests.

Section 1.3 Joinder. Permitted Transferee hereby acknowledges and agrees (i) that it has received and read the Tax Receivable Agreement, (ii) that the Permitted Transferee is acquiring the Acquired Interests in accordance with and subject to the terms and conditions of the Tax Receivable Agreement and (iii) to become a "TRA Party" (as defined in the Tax Receivable Agreement) for all purposes of the Tax Receivable Agreement.

Section 1.4 Notice. Any notice, request, consent, claim, demand, approval, waiver or other communication hereunder to Permitted Transferee shall be delivered or sent to Permitted Transferee at the address set forth on the signature page hereto in accordance with Section 7.1 of the Tax Receivable Agreement.

Section 1.5 Governing Law. This Joinder shall be governed by and construed in accordance with the law of the State of New York.

IN WITNESS WHEREOF, this Joinder has been duly executed and delivered by Permitted Transferee as of the date first above written.

FINANCE OF AMERICA COMPANIES INC.

By: _____
Name
Title:

[TRANSFEROR]

By: _____
Name
Title:

[PERMITTED TRANSFEREE]

By: _____
Name
Title:

Address for notices:

Exhibit 10.8

AMENDED AND RESTATED
UFG HOLDINGS LLC
MANAGEMENT LONG-TERM
INCENTIVE PLAN

WHEREAS, UFG Holdings LLC, a Delaware limited liability company (together with its successors, the "Company"), adopted the UFG Holdings LLC Management Long-Term Incentive Plan, effective as of January 1, 2015 (the "Original Plan"); and

WHEREAS, in connection with the execution of that certain Transaction Agreement (the "Transaction Agreement"), dated as of October 12, 2020 (the "Signing Date"), by and among Replay Acquisition Corp., a Cayman Islands exempted company ("Purchaser"), Finance of America Companies Inc., a Delaware corporation and wholly owned Subsidiary of Purchaser ("New Pubco"), RPLY Merger Sub LLC, a Delaware limited liability company and wholly owned Subsidiary of New Pubco, RPLY BLKR Merger Sub LLC, a Delaware limited liability company and wholly owned Subsidiary of New Pubco, Blackstone Tactical Opportunities Fund (Urban Feeder) – NQ L.P., a Delaware limited partnership ("Blocker"), Blackstone Tactical Opportunities Associates – NQ L.L.C., a Delaware limited liability company ("Blocker GP"), Finance of America Equity Capital LLC, a Delaware limited liability company, BTO Urban Holdings L.L.C., a Delaware limited liability company, Blackstone Family Tactical Opportunities Investment Partnership – NQ – ESC L.P., a Delaware limited partnership, Libman Family Holdings LLC, a Connecticut limited liability company, The Mortgage Opportunity Group LLC, a Connecticut limited liability company, L and TF, LLC, a North Carolina limited liability company, UFG Management Holdings LLC, a Delaware limited liability company, and Joe Cayre, and in accordance with Section 10.1 of the Original Plan, the Company desires to amend and restate the Original Plan in its entirety, as of the Signing Date, subject to and conditioned upon the occurrence of the Closing (as defined in the Transaction Agreement), to provide the following:

1. **Purpose of the Plan.**

The purpose of the Plan is to promote the interests of the Company Group by providing key employees of the Company Group, who are largely responsible for the management, growth and protection of the business of the Company Group with an appropriate incentive to encourage them to continue in the employment of the Company Group and to improve the growth and profitability of the Company Group. This Plan is effective as of the Signing Date, subject to and conditioned upon the occurrence of the Closing.

2. **Definitions.**

As used in this Plan, the following capitalized terms shall have the following meanings:

(a) "Administrator" shall mean the Board or such committee of the Board, as the Board shall appoint from time to time to administer the Plan.

(b) "Aggregate Distributions" shall mean the aggregate amount of all Distributions received by the Members on or prior to the Closing Date.

(c) "Award Agreement" shall mean an Award Agreement (as defined in the Omnibus Incentive Plan) evidencing the grant of the Replacement RSUs, substantially in the form attached hereto as Exhibit A; *provided*, that the Administrator may make such changes to the form of Award Agreement for any particular grant of Replacement RSUs as the Administrator may determine pursuant to its powers set forth in Section 3 of the Plan or Section 4 of the Omnibus Incentive Plan.

(d) "Board" shall mean prior to the Closing, the Board of Managers of UFG Holdings and on or following the Closing, the Board of Directors of New Pubco.

(e) "Capital Contributions" shall mean, in respect of any Units, the amount of money and the initial Gross Asset Value of property (other than money) contributed to the Company by a Member in exchange for, or in respect of, such Units, in each case, on or prior to the Closing Date.

(f) "Cause" shall mean, when used in connection with the termination of a Participant's employment, unless otherwise defined in another written agreement in effect at such time, the termination of the Participant's employment with the Employer on account of (i) such Participant's gross negligence or willful misconduct in the performance of his or her duties or responsibilities for the Employer which is substantially injurious to any member of the Company Group (whether financially, reputationally or otherwise); (ii) such Participant's willful misconduct which is substantially injurious to the Company Group (whether financially, reputationally or otherwise); (iii) such Participant's material breach of the Plan, the Award Agreement or any other agreement with any member of the Company Group; (iv) such Participant's material breach of written Company Group policies applicable to the Participant which is substantially injurious to any member of the Company Group (whether financially or reputationally or otherwise); (v) a material breach of any Restrictive Covenants or confidentiality obligations to any member of the Company Group; (vi) the commission by such Participant of any felony or other serious crime involving moral turpitude; or (vii) a violation by such Participant of any applicable regulatory requirements resulting in a license suspension or revocation or a material enforcement action by any governmental body to which the any member of the Company Group is subject other than an immaterial violation that does not significantly reflect on the Participant's character. Any rights the Company Group may have hereunder in respect of the events giving rise to Cause shall be in addition to the rights the Company Group may have under any other agreement with the Participant or at law or in equity. If, subsequent to a Participant's termination for any reason other than by the Employer for Cause, the Employer determines that such Participant's employment could have been terminated for Cause, such Participant's employment will be deemed to have been terminated for Cause for all purposes, and such Participant will be required to disgorge to the Company or New Pubco, as applicable, all amounts received pursuant to this Plan on account of such termination that would not have been payable to such Participant had such termination been by the Employer for Cause.

(g) "Closing Date" shall mean the date on which the Closing occurs.

(h) "Closing Price" shall mean a good faith reasonable estimate by the Administrator of the closing sales price on the New York Stock Exchange of an ordinary share of Purchaser on the last preceding date on which sales were reported prior to the Closing Date.

(i) "Code" shall mean the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

(j) "Common Stock" shall mean a share of New Pubco Class A Common Stock, par value $0.0001 per share.

(k) "Company Group" shall mean the Company and each of its affiliates, subsidiaries or successors. Following the Closing, the Company Group shall include New Pubco and each of its subsidiaries, affiliates, or successors.

(l) "Continuing Unitholders" shall mean the Original Unitholders, other than the Blocker and the Blocker GP, excluding for the avoidance of doubt, Purchaser, New Pubco or any of their respective affiliates as of immediately following the Pre-Closing Reorganization (as defined in the Transaction Agreement).

(m) "Disability" shall have the meaning set forth in the Omnibus Incentive Plan.

(n) "Distribution Date" shall mean, in respect of any Distribution, the date of such Distribution.

(o) "Distributions" shall mean (i) any cash distributions (other than tax distributions unless otherwise determined by the Administrator in its sole discretion) in respect of the Units, and (ii) any amounts paid in cash directly to Members in respect of a Transfer of Units whether pursuant to the Transaction Agreement or otherwise, in each case, on or prior to the Closing Date; *provided*, *however*, that any amounts paid in cash directly to a Member by an affiliated Person in respect of a Transfer of Units to such affiliated Person shall not fall within the definition of "Distributions". The term "Distribute" shall have correlative meaning.

(p) "Earnout Date" shall mean the First Earnout Achievement Date or the Second Earnout Achievement Date, each as defined in the Transaction Agreement.

(q) "Eligible Amount" shall mean, with respect to each Phantom Unit outstanding at the time of an Eligible Distribution, an amount equal to the product of (i) such Eligible Distribution, (ii) 10% and (iii) a fraction, the numerator of which is one and the denominator of which is 1,250.

(r) "Eligible Distribution" shall mean a Distribution, or portion thereof, when Aggregate Distributions (including such Distribution), or portion thereof, are in excess of the Hurdle during the period commencing on the Original Effective Date and ending on, but including, the Closing Date.

(s) "Employer" shall mean, with respect to any Participant, the applicable member of the Company Group that the Participant is principally employed by or to which Participant is providing services constituting employment.

(t) "Exempted Employer" shall mean each entity that was a Subsidiary of the Company on January 1, 2016.

(u) "Good Leaver Termination" shall mean the termination of a Participant's employment with the Employer by the Employer without Cause, by the Participant for Good Reason, or as a result of the Participant's death or Disability.

(v) "Good Reason" shall mean, when used in connection with the termination of a Participant's employment, unless otherwise defined in another written agreement with any member of the Company Group in effect at such time, without such Participant's consent, (i) a material diminution in such Participant's duties and responsibilities other than a change in such Participant's duties and responsibilities that results from becoming part of a larger organization following an addition of business lines, a material asset purchase or change in control, (ii) a failure by the Employer to pay such Participant his or her base salary in effect at the time within 30 days of the date such payment was due, or (iii) a relocation of such Participant's primary work location more than 50 miles from the Participant's work location on the date hereof; *provided*, that, within 30 days following the occurrence of any of the events set forth herein, such Participant will have delivered written notice to the Employer of his or her intention to terminate his or her employment for Good Reason, which notice specifies in reasonable detail the circumstances claimed to give rise to such Participant's right to terminate employment for Good Reason, and the Employer shall not have cured such circumstances within 30 days following the Company's receipt of such notice. Notwithstanding the foregoing, in the event that the Employer reasonably believes that a Participant may have engaged in conduct that could constitute Cause, the Employer may, in its sole and absolute discretion, suspend such Participant from performing his or her duties to the Company for up to 60 days, and in no event shall any such suspension constitute an event pursuant to which such Participant may terminate employment with Good Reason; *provided*, that no such suspension shall alter the Company Group's obligations to such Participant during such period of suspension.

(w) "Gross Asset Value" shall mean the fair market value of such asset at the time it was accepted by the Company, unreduced by any liability secured by such asset, as reasonably determined by the Administrator or its designee.

(x) "Hurdle" shall mean an amount equal to the sum of (i) $250,000,000, (ii) any Capital Contributions made after the Original Effective Date, but prior to the Closing Date, and (iii) an amount equal to a 15% return on the Capital Contributions described in clause (ii), compounded annually.

(y) "Member" shall mean, as of any date of determination, the holder of any Units.

(z) "Omnibus Incentive Plan" shall mean the Finance of America Companies Inc. 2021 Omnibus Incentive Plan, to be adopted and assumed by New Pubco effective as of the Purchaser Merger Effective Time (as defined in the Transaction Agreement), as the same may be amended and/or restated from time to time.

(aa) "Original Effective Date" shall mean January 1, 2015.

(bb) "Original Unitholders" shall mean the holders of the Company Units (as defined in the Transaction Agreement) as of immediately following the Pre-Closing Reorganization.

(cc) "Participant" shall mean, as of any date, an employee of a member of the Company Group who is eligible to participate in this Plan and to whom Phantom Units have been granted pursuant to this Plan and are outstanding on such date, and, where applicable, shall include the Participant's estate. A list of Participants shall be kept in the books and records of the Company and there shall be no requirement that such list be shared with any Participant or any other person (or group) except as may be required by applicable law.

(dd) "Phantom Unit" shall mean each phantom unit granted pursuant to this Plan.

(ee) "Plan" shall mean this Amended and Restated UFG Holdings LLC Management Long-Term Incentive Plan, as the same may be amended and/or restated from time to time.

(ff) "Plan Maximum Replacement RSUs" shall mean the quotient of (i) the Retained Value, divided by (ii) the Closing Price.

(gg) "Replacement RSUs" shall mean the Restricted Stock Units (as defined in the Omnibus Incentive Plan) issued pursuant to Section 7 hereof.

(hh) "Restrictive Covenants" shall mean the restrictive covenants set forth in any confidentiality,non-solicitation, non-competition or similar agreements entered into by the Participant and any member of the Company Group.

(ii) "Retained Value" shall mean 10% of the sum of (i) the fair market value of all Company Units held by the Continuing Unitholders immediately following the Closing plus (ii) the product of (x) the number of shares of Common Stock held indirectly by Blocker and Blocker GP immediately following the Closing and (y) the Closing Price plus (iii) the present value of the estimated payments to be made by New Pubco pursuant to the Tax Receivable Agreements (as defined in the Transaction Agreement) plus (iv) the aggregate principal value of notes issued by the Company or any of its Subsidiaries (if any) that are distributed to Original Unitholders prior to Closing. Any determinations as to the calculations of the Retained Value shall be made by the Administrator in its sole discretion.

(jj) "Retained Value per Phantom Unit" shall mean the quotient of (i) the Retained Value, divided by (ii) 1,250.

(kk) "Subsidiary" when used with respect to any party, shall mean any corporation, limited liability company, partnership, association, trust or other entity of which securities or other ownership interests representing more than fifty percent of the equity and more than 50% of the ordinary voting power (or, in the case of a partnership, more than 50% of the general partnership interests) are, as of such date, owned, directly or indirectly, by such party and/or by one or more Subsidiaries of such party.

(ll) "Transfer" shall mean, with respect to any Units, a direct or indirect, transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition of such Units, including the grant of an option or other right, whether directly or indirectly, whether voluntarily, involuntarily or by operation of law.

(mm) "Units" shall mean the membership interests of the Company.

3. **Administration of the Plan.**

3.1 The Administrator shall administer the Plan.

3.2 The Administrator shall have the sole, final and absolute right to reconcile any inconsistency in this Plan, to interpret and construe the provisions of this Plan in all particulars in such manner and to such extent as it deems proper and to take all action and make all decisions and determinations necessary under this Plan or in connection with its administration, interpretation and application, including, without limitation, with respect to the acceleration or modification of any vesting conditions with respect to any payments or benefits upon a qualifying retirement of any Participant, as determined by the Administrator in its sole discretion. Any interpretation or construction placed upon any term or provision of this Plan or in connection with its administration, interpretation and application by the Administrator, any decision of the Administrator with regard to the eligibility of any person to become a Participant, the rights of a Participant, former Participant or any other person, any reconciliation of an inconsistency in this Plan made by the Administrator and any other action, determination or decision whatsoever taken by the Administrator, shall be final, conclusive and binding upon all persons or parties interested or concerned in this Plan. Such decisions, determinations, selections and other actions of the Administrator and all decisions, determinations, selections and other actions permitted or required to be taken or made by the Administrator with respect to the Plan shall be subject to the absolute discretion of the Administrator. The Administrator shall not be liable to any Participant or any other person for any action, omission or determination relating to this Plan. To the full extent permitted by law, the Company Group shall indemnify and hold harmless each person made or threatened to be made a party to any civil or criminal action or proceeding by reason of the fact that such person, or such person's testator or intestate, is or was the Administrator.

4. **Phantom Units Subject to the Plan.**

The Administrator may grant up to 1,250 Phantom Units;*provided*, that no Phantom Units may be granted on or following the Signing Date.

5. **Phantom Units and Replacement RSUs.**

5.1 A Participant's entitlement to any benefit or right with respect to a Phantom Unit, including, without limitation, with respect to any Replacement RSUs (or the associated Earnout Rights) to be granted pursuant to Section 7 hereof, shall be finally and conclusively evidenced by the information set forth in this Plan and the Award Agreement; *provided*, that, in no event shall a Participant have any right or entitlement with respect to Phantom Units that have been forfeited as provided herein.

5.2 Except as expressly provided herein, no Participant shall be entitled to any payment or other distribution with respect to a Phantom Unit, including without limitation, to any payment of, or determined by reference to, actual Distributions or any events following the Closing Date that would be Distributions had they occurred on or prior to the Closing Date.

5.3 It shall be a condition to each Participant's receipt of any Eligible Amount, any shares of Common Stock or cash, and the grant of any Replacement RSUs, as applicable, that such Participant agrees in writing that the payment of the Eligible Amount, the issuance of such Common Stock, payment of cash and/or the grant of Replacement RSUs, as applicable, pursuant to this Plan shall be in full satisfaction of any rights or payments owed to the Participant under this Plan or the Original Plan and that each member of the Company Group and New Pubco shall be released from any further liability other than its satisfaction of the obligations set forth herein.

6. **Cash Payments.**

6.1 Subject to Section 5.3, if, on or prior to the Closing Date, any Member receives an Eligible Distribution, each Participant holding Phantom Units that is actively employed by a member of the Company Group shall be eligible to receive from the Employer for each such Phantom Unit an amount equal to the Eligible Amount, which shall be paid by the Employer to the Participant promptly following the applicable Distribution Date.

6.2 Amounts payable pursuant to this Section 6 shall be paid in cash, Common Stock, other equity securities or property or any combination thereof in the sole discretion of the Administrator. The value of any equity securities or property delivered hereunder shall be determined by the Administrator in good faith.

7. **Replacement RSUs.**

7.1 Subject to Section 5.3, on or promptly following the date on which shares of Common Stock reserved for issuance pursuant to the Omnibus Incentive Plan are registered on an effective Form S-8 with the Securities and Exchange Commission, New Pubco shall grant to each Participant that (i) held Phantom Units as of the Closing Date and (ii) remains employed with the Company Group as of the RSU Grant Date, in consideration for the cancellation of the Participant's Phantom Units, a number of Replacement RSUs equal to the product of (x) the number of Phantom Units held by such Participant as of the Closing Date and (y) the quotient of (A) the Retained Value per Phantom Unit divided by (B) the Closing Price (the date of grant of such Replacement RSUs, the "RSU Grant Date"), rounded to the nearest whole Replacement RSU (with 0.5 rounding up). The Award Agreement shall have the following terms:

(a) 25% of the Replacement RSUs will be vested on the RSU Grant Date (the "Grant Date RSUs");

(b) The remaining 75% of the Replacement RSUs will vest in equal installments on each of the first three anniversaries of the Closing Date, subject to the Participant's continued employment with a member of the Company Group through the applicable vesting date;

(c) The Grant Date RSUs shall be settled on or promptly following the 181st date following the Closing Date;

(d) All other Replacement RSUs will settle promptly following the applicable vesting date (and in any event within two and one-half months following the applicable vesting date);

(e) To the extent such settlement is scheduled to occur at a time when trading by employees of the Company Group in shares of Common Stock is restricted by New Pubco's insider trading or similar policy (or a New Pubco imposed "blackout period") (a "Closed Window"), New Pubco will settle such Replacement RSUs promptly following the end of the Closed Window to the extent such delay in settlement will not cause adverse tax consequences under Section 409A of the Code; and

(f) Notwithstanding the foregoing, if any fraction of a Replacement RSUs vests, then the actual number of Replacement RSUs to vest will be rounded down to the nearest whole number and any such fraction shall be carried forward and be eligible to vest on the next vesting date.

7.2 Notwithstanding the foregoing to the contrary, in the event that a Participant experiences a termination of employment other than a termination (i) by the Employer for Cause or (ii) by the Participant when grounds for Cause exist, in each case prior, prior to the RSU Grant Date, subject to Section 5.3, New Pubco shall issue, or shall cause to be issued, to such Participant a number of shares of Common Stock equal to (x) if such termination is a Good Leaver Termination, the number of shares of Common Stock underlying the Replacement RSUs that such Participant would have received had they remained employed with the Employer as of the RSU Grant Date (taking into account the principles of Section 7.3) or (y) if such termination is not a Good Leaver Termination, the number of shares of Common Stock underlying the Grant Date RSUs that such Participant would have received had they remained employed with the Employer as of the RSU Grant Date; *provided*, that in the sole discretion of the Administrator, the obligations to issue shares of Common Stock in this Section 7.2 may be fully or partially satisfied by New Pubco causing the Employer to make such Participant a cash payment equal to the fair market value of all or some portion of the Common Stock as of the date of the Participant's termination of employment; *provided*, that no such cash or shares of Common Stock shall be paid or issued, as applicable, to such Participant prior to the date that is the 181st date following the Closing Date.

7.3 In the event that a Participant experiences a Good Leaver Termination and such Participant holds any unvested Replacement RSUs as of the date of such Good Leaver Termination, such Replacement RSUs shall become vested as of such date. Such Replacement RSUs will be settled promptly following the date of such Good Leaver Termination, but in no event earlier than the 181st date following the Closing Date. Notwithstanding anything herein, the Administrator may, in its sole discretion, accelerate the vesting of any Replacement RSUs without the consent of a Participant.

7.4 Upon the occurrence of an Earnout Date, as applicable, each Participant shall receive the right to receive a number of additional shares of Common Stock equal to the product of (i) 900,000 and (ii) a fraction, the numerator of which is the number of Replacement RSUs granted to such Participant and the denominator of which is the Plan Maximum Replacement RSUs (such right to receive shares of Common Stock, the "Earnout Rights"). The Earnout Rights shall be subject to the same vesting conditions as the Replacement RSUs to which they relate and shall settle at the same time as such Replacement RSUs; *provided* that to the extent that a Replacement RSU has settled prior to the occurrence of the applicable Earnout Date, any Earnout Rights in respect of such Replacement RSUs shall be vested as of the occurrence of the applicable Earnout Date and shall be settled promptly following such Earnout Date (or if such Earnout Date occurs during a Closed Window, promptly following the end of such Closed Window). Notwithstanding the foregoing, (x) to the extent that any Replacement RSUs are forfeited on or prior to the occurrence of an Earnout Date, for purposes of calculating such Participant's Earnout Rights with respect to such Earnout Date, the amount in the numerator of the fraction in clause (ii) of the first sentence of this Section 7.4 shall be reduced by the number of Replacement RSUs forfeited by such Participant on or prior to the applicable Earnout Date and (y) to the extent that the applicable Earnout Date occurs prior to the RSU Grant Date, such Participant's Earnout Rights in respect of such Earnout Date shall be issued on the RSU Grant Date and shall be reduced to the extent that any Replacement RSUs to be issued to such Participant are not otherwise issued pursuant to Section 7.2.

7.5 The Replacement RSUs (and the associated Earnout Rights) shall be issued pursuant to the Omnibus Incentive Plan and shall be considered a "Substitute Award" for purposes thereof. The grant of the Replacement RSUs will be evidenced by an Award Agreement. Notwithstanding anything to the contrary, in the sole discretion of the Administrator, the obligations to issue shares of Common Stock pursuant to this Section 7 or pursuant to the Award Agreement may be fully or partially satisfied by New Pubco or the Company causing the Employer to make to such Participant a cash payment equal to the fair market value of all or some portion of the Common Stock otherwise required to be issued.

8. **Rights and Obligation Upon a Termination of Employment.**

8.1 Except as set forth in Section 7.3, any outstanding Phantom Units and unvested Replacement RSUs (and the corresponding Earnout Rights) shall be forfeited immediately upon a Participant's termination of employment for any reason. The Participant shall be entitled to retain any amounts previously paid or shares of Common Stock issued or transferred to such Participant in respect of his or her Phantom Units or Replacement RSUs (including subsequent Earnout Rights which are due to such Participant in respect of Replacement RSUs which are not forfeited in accordance with Section 7.4), as applicable, prior to any termination of employment, *provided*, that, if the Company Group terminates the Participant's employment for Cause or such Participant has violated any of the Restrictive Covenants, any unrealized Earnout Rights held by such Participant shall be forfeited, and the Participant, or the Participant's estate, as applicable, shall be required to repay to the Employer any amounts previously paid in respect of any Phantom Units or gain realized on Replacement RSUs or Common Stock issued pursuant to this Plan, as applicable, held by such Participant (as reduced by any taxes paid in connection with the distributions that are not recovered by deduction, credit or otherwise), without further adjustment for earnings, losses or similar items.

8.2 In the event that an Exempted Employer ceases to be a member of the Company Group by reason of sale, divestiture, spin-off, or other similar transaction (other than a sale of all or substantially all of the assets of the Company), then continued employment or service by a Participant employed by such Exempt Employer with the purchaser (or any of the purchaser's affiliates) of such Exempted Employer following the sale of such Exempted Employer (whether by means of a stock or asset sale or a merger or similar transaction) will be treated as continued employment with the Company Group for purposes of this Plan.

8.3 In the event that the Employer of any Participant (other than an Exempted Employer) ceases to be a member of the Company Group by reason of sale, divestiture, spin-off, or other similar transaction (other than a sale of all or substantially all of the assets of the Company Group), (i) each Participant that is employed by or provides services to such Employer shall be deemed to have suffered a termination of employment hereunder (and such termination shall not be a Good Leaver Termination) as of the date of the consummation of such transaction, unless otherwise determined by the Administrator or such Participant's employment or service is transferred to another entity that would constitute a member of the Company Group immediately following such transaction, and (ii) the Administrator may, in its sole and absolute discretion, determine that continued employment or service by a Participant with the purchaser (or any of the purchaser's affiliates) of any Subsidiary or division of the Company following the sale of such Subsidiary or division (whether by means of a stock or asset sale or a merger or similar transaction) will be treated as continued employment with the Company Group for purposes of this Plan.

9. **Termination and Amendment**

9.1 The Administrator shall have full power and authority to amend, modify or alter this Plan, including Exhibit A attached hereto, in whole or in part at any time and from time to time; *provided*, that, without written approval of a Participant, no such amendments, modifications or alterations to Section 4 hereof shall have an adverse effect upon the amount paid or payable or the number of Replacement RSUs (or the associated Earnout Rights) to be issued to such Participant pursuant to Sections 6 and 7 hereof, as applicable. No such modification, alteration or amendment shall terminate or diminish any rights or benefits accrued by a Participant under this Plan as of the effective date of any such modification, alteration or amendment.

9.2 Notwithstanding any other provision of this Plan, the Administrator shall have full power and authority to suspend or terminate this Plan in whole or in part; *provided*, *however*, that any such suspension or termination shall not impair or adversely affect a Participant's rights under the Plan or the Replacement RSUs without such Participant's written consent.

9.3 Notwithstanding any other provision of this Plan, the Administrator shall have full power and authority to make any adjustments it deems necessary to the extent that the Aggregate Distributions received from the Original Effective Date through the Closing Date do not exceed the Hurdle; *provided*, that no such adjustment shall be effective without the written consent of the Original Unitholders who held a majority of the Company Units as of immediately following the Pre-Closing Reorganization; *provided*, *further*, that any such majority of the Original Unitholders must include each of BTO Urban Holdings L.L.C. and Libman Family Holdings LLC. Each Original Unitholder shall be an express third-party beneficiary for purposes of this Section 9.3.

10. **Miscellaneous.**

10.1 All payments required to be paid hereunder shall be subject to any required Federal, state, local and other applicable withholdings or deductions. Notwithstanding anything herein to the contrary, neither the Company Group nor the Administrator are, or shall be deemed to be, making any representations as to the actual tax treatment of any Phantom Units or Replacement RSUs (and the associated Earnout Rights) granted or any payments made pursuant to this Plan and each Participant is advised by the Company Group to seek tax advice from such Participant's own tax advisors regarding this Plan and the Replacement RSUs (and the associated Earnout Rights) and Phantom Units granted hereunder and any payments that may be made to such Participant pursuant to this Plan. In no event shall the Administrator or any member of the Company Group be liable for any tax or penalties that may be imposed on a Participant on account of his or her participation in this Plan.

10.2 Each Participant's rights hereunder are personal and no Participant may assign or transfer any part of his or her rights or duties hereunder, or any benefits due to him or her, to any other person, except that, in the event of the Participant's death, any benefits payable to such Participant shall be paid instead to his or her estate.

10.3 The payment obligations pursuant to Section 6 are intended to be an unfunded and unsecured obligation of the Company Group and prior to the settlement of any Replacement RSUs, the Replacement RSUs (and associated Earnout Rights) will represent an unsecured obligation of New Pubco and the Employer. All payments pursuant to Section 6 or rights to Common Stock or cash, as applicable, in respect of the Replacement RSU pursuant to Section 7 shall be made from the general assets of the Company Group or New Pubco, respectively, and to the extent that any person acquires the right to receive payment from the Employer or payment of cash or issuance of Common Stock under the Plan, such right, except to the extent required by law, shall be no greater than the rights of any unsecured general creditor of the Employer or New Pubco, as applicable.

10.4 Section headings included herein are for ease of reference only and shall not affect the interpretation of the Plan.

10.5 Notwithstanding any provision of the Plan to the contrary, the Company Group shall have the right to retain or to use any amounts payable under the Plan to satisfy or otherwise offset amounts a Participant, or the Participant's estate, as applicable, owes to any member of the Company Group.

10.6 If the Administrator determines that any person to whom a payment is due hereunder is a minor or incompetent by reason of physical or mental disability, the Administrator shall have the power to cause the payments then due to such person to be made to another for the benefit of the minor or incompetent, without the responsibility of any member of the Company Group or the Administrator to see the application of such payment, unless claim prior to such payment is made therefore by a duly appointed legal representative. Payments made pursuant to such power shall operate as a complete discharge of the Company Group and Administrator.

10.7 The Plan shall be governed by, and it shall be construed and administered according to, the laws of the State of New York, without reference to principles of conflicts of law.

10.8 Nothing contained in the Plan shall confer upon any Participant any right with respect to the continuation of his or her employment by the Employer or any other member of the Company Group or interfere in any way with the right of the Employer at any time to terminate such employment. A Participant is intended to be an employee of the Employer. Nothing herein shall be interpreted or construed to treat a Participant as a Member or partner of the Company.

10.9 No person shall have any claim or right to receive a grant of Phantom Units hereunder.

10.10 The invalidity or unenforceability of any provisions of this Plan in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Plan in such jurisdiction or the validity, legality or enforceability of any provision of this Plan in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law.

10.11 This Plan supersedes all prior negotiations, discussions, correspondence, communications, understandings, and agreements relating to the subject matter of this Plan, including, subject to Section 10.13, the Original Plan.

10.12 This Plan is intended to be exempt from the provisions of Section 409A of the Code. Notwithstanding anything herein to the contrary, the Administrator shall have the power and authority to amend, supplement or eliminate any provision hereof to the extent that it determines, in its sole discretion, that such action would be necessary or appropriate in order to effectuate the intention stated in the first sentence of this Section 10.12 or to otherwise cause the Plan to comply with Section 409A of the Code.

10.13 Notwithstanding anything to the contrary, this Amended and Restated Plan shall be conditioned upon the occurrence of the Closing and to the extent that the Transaction Agreement is terminated in accordance with its terms, this Plan shall be void *ab initio* and the Original Plan shall be deemed to have continued in accordance with its terms from the Signing Date through the date of such termination of the Transaction Agreement.

Exhibit A

RESTRICTED STOCK UNIT GRANT NOTICE
UNDER THE
FINANCE OF AMERICA COMPANIES INC.
2021 OMNIBUS INCENTIVE PLAN
(Replacement Restricted Stock Units)

Finance of America Companies Inc., a Delaware corporation (the "Company"), pursuant to its 2021 Omnibus Incentive Plan, as it may be amended and restated from time to time (the "Plan"), hereby grants to the Participant set forth below, the number of Restricted Stock Units set forth below. The grant of Restricted Stock Units hereto (taken together with the payment of any Eligible Amounts (as defined in the Amended and Restated UFG Holdings LLC Management Long-Term Incentive Plan (the "LTIP") pursuant to the terms and conditions of the LTIP) shall be in full satisfaction of any rights and obligations owed to the Participant under the LTIP and the UFG Holdings LLC Management Long-Term Incentive Plan (the "Prior LTIP") and by executing this Grant Notice, the Participant acknowledges and agrees that each member of the Company Group has satisfied its obligations pursuant to the LTIP and the Prior LTIP and the Participant hereby releases each member of the Company Group from any obligations owed to the Participant under the Prior LTIP and the Participant's Grant Agreement(s) (as defined in the Prior LTIP). The Restricted Stock Units are subject to all of the terms and conditions as set forth herein, in the Restricted Stock Unit Agreement (attached hereto or previously provided to the Participant in connection with a prior grant), and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Participant:	[•]
Date of Grant:	[•]
Vesting Reference Date	April 1, 2021
Number of Restricted Stock Units:	[•]
Vesting Schedule:	Provided the Participant has not undergone a Termination prior to the time of each applicable vesting date, 25% of the Restricted Stock Units will vest on each of the Vesting Reference Date and each of the first three anniversaries of the Vesting Reference Date; *provided* that upon a Good Leaver Termination (as defined in the LTIP), any then-unvested Restricted Stock Units shall vest as of the date of such Good Leaver Termination. Notwithstanding the foregoing, if any fraction of a Restricted Stock Unit vests, then the actual number of Restricted Stock Units to vest will be rounded down to the nearest whole number and any such fraction shall be carried forward and be eligible to vest on the next vesting date.

* * *

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS RESTRICTED STOCK UNIT GRANT NOTICE, THE RESTRICTED STOCK UNIT AGREEMENT, THE LTIP AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF RESTRICTED STOCK UNITS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS RESTRICTED STOCK UNIT GRANT NOTICE, THE RESTRICTED STOCK UNIT AGREEMENT, THE LTIP AND THE PLAN. THE RESTRICTED STOCK UNITS SHALL BE FORFEITED FOR NO CONSIDERATION AS OF THE THIRTIETH (30TH) DAY FOLLOWING THE DATE OF GRANT IN THE EVENT THE UNDERSIGNED PARTICIPANT DOES NOT EXECUTE AND RETURN A COPY OF THIS RESTRICTED STOCK UNIT GRANT NOTICE TO THE COMPANY WITHIN THIRTY (30) DAYS FOLLOWING THE DATE OF GRANT.

FINANCE OF AMERICA COMPANIES INC.	PARTICIPANT[1]
By: [•]	[•]
Title: [•]	

[1] To the extent that the Company has established, either itself or through a third-party plan administrator, the ability to accept this award electronically, such acceptance shall constitute the Participant's signature hereto.

RESTRICTED STOCK UNIT AGREEMENT
UNDER THE
FINANCE OF AMERICA COMPANIES INC.
2021 OMNIBUS INCENTIVE PLAN

Pursuant to the Restricted Stock Unit Grant Notice (the "Grant Notice") delivered to the Participant (as defined in the Grant Notice), and subject to the terms of this Restricted Stock Unit Agreement (this "Restricted Stock Unit Agreement") and the Finance of America Companies Inc. 2021 Omnibus Incentive Plan, as it may be amended and restated from time to time (the "Plan"), Finance of America Companies Inc., a Delaware corporation, (the "Company") and the Participant agree as follows. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

1. **Grant of Restricted Stock Units**. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant the number of Restricted Stock Units provided in the Grant Notice (with each Restricted Stock Unit representing an unfunded, unsecured right to receive one share of Common Stock). The Company may make one or more additional grants of Restricted Stock Units to the Participant under this Restricted Stock Unit Agreement by providing the Participant with a new grant notice, which may also include any terms and conditions differing from this Restricted Stock Unit Agreement to the extent provided therein. The Company reserves all rights with respect to the granting of additional Restricted Stock Units hereunder and makes no implied promise to grant additional Restricted Stock Units.

2. **Vesting**. Subject to the conditions contained herein and in the Plan, the Restricted Stock Units shall vest as provided in the Grant Notice.

3. **Settlement of Restricted Stock Units**. The provisions of Section 9(d)(ii) of the Plan are incorporated herein by reference and made a part hereof and, in accordance therewith, any vested Restricted Stock Units shall be settled in shares of Common Stock as soon as reasonably practicable (and, in any event, within two and one-half months, except with respect to the Restricted Stock Units that vest on the Vesting Reference Date (as defined in the Grant Notice) which shall be settled promptly on or following the 181st date following the Vesting Reference Date) following the expiration of the applicable Restricted Period*; provided*, however, that the Committee may, in its sole discretion, elect to (A) pay cash or part cash and part shares of Common Stock in lieu of issuing only shares of Common Stock in respect of such Restricted Stock Units or (B) defer the issuance of shares of Common Stock (or cash or part cash and part shares of Common Stock, as the case may be) beyond the expiration of the Restricted Period if such extension would not cause adverse tax consequences under Section 409A of the Code. Notwithstanding the foregoing, to the extent that any Restricted Stock Units vest (or would otherwise be settled) during a time when trading in shares of Common Stock by employees of the Company Group is restricted by the Company's insider trading or similar policy (or a Company imposed "blackout period") (a "Closed Window"), such Restricted Stock Units will be settled promptly following the end of the Closed Window to the extent such delay in settlement will not cause adverse tax consequences under Section 409A of the Code. With respect to any Restricted Stock Unit, the period of time on and prior to the applicable vesting date in which such Restricted Stock Unit is subject to vesting shall be its Restricted Period. Notwithstanding anything in this Restricted Stock Unit Agreement to the contrary, the Company shall have no obligation to issue or transfer any shares of Common Stock as contemplated by this Restricted Stock Unit Agreement unless and until such issuance or transfer complies with all relevant provisions of law and the requirements of any stock exchange on which the Company's shares of Common Stock are listed for trading. Prior to settlement of any vested Restricted Stock Units, the Restricted Stock Units will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

4. **Treatment of Restricted Stock Units Upon Termination**. Subject to the Grant Notice, the provisions of Section 9(c)(ii) of the Plan are incorporated herein by reference and made a part hereof.

5. **Company; Participant**.

a. The term "Company" as used in this Restricted Stock Unit Agreement with reference to employment shall include the applicable Service Recipient.

b. Whenever the word "Participant" is used in any provision of this Restricted Stock Unit Agreement under circumstances where the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom the Restricted Stock Units may be transferred in accordance with Section 13(b) of the Plan, the word "Participant" shall be deemed to include such person or persons.

6. **Non-Transferability**. The Restricted Stock Units are not transferable by the Participant (unless such transfer is specifically required pursuant to a domestic relations order or by applicable law). Except as otherwise provided herein, no assignment or transfer of the Restricted Stock Units, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Restricted Stock Units shall terminate and become of no further effect.

7. **Rights as Stockholder; Dividend Equivalents**. The Participant shall have no rights as a stockholder with respect to any share of Common Stock underlying a Restricted Stock Unit (including no rights with respect to voting) unless and until the Participant shall have become the holder of record or the beneficial owner of such Common Stock, and no adjustment shall be made for dividends or distributions or other rights in respect of such share of Common Stock for which the record date is prior to the date upon which the Participant shall become the holder of record or the beneficial owner thereof.

8. **Legend**. To the extent applicable, all book entries (or certificates, if any) representing the shares of Common Stock delivered to Participant as contemplated by Section 3 above shall be subject to the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such shares of Common Stock are listed, and any applicable Federal or state laws, and the Company may cause notations to be made next to the book entries (or a legend or legends put on certificates, if any) to make appropriate reference to such restrictions. Any such book entry notations (or legends on certificates, if any) shall include a description to the effect of any restrictions.

9. **Tax Withholding**. The provisions of Section 13(d) of the Plan are incorporated herein by reference and made a part hereof.

10. **Notice**. Every notice or other communication relating to this Restricted Stock Unit Agreement between the Company and the Participant shall be in writing, which may include by electronic mail and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by such party in a notice mailed or delivered to the other party as herein provided*; provided* that, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office, to the attention of the Company's General Counsel or its designee, and all notices or communications by the Company to the Participant may be given to the Participant personally or may be mailed to the Participant at the Participant's last known address, as reflected in the Company's records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.

11. **No Right to Continued Service**. This Restricted Stock Unit Agreement does not confer upon the Participant any right to continue as an employee or service provider to the Service Recipient or any other member of the Company Group.

12. **Binding Effect**. This Restricted Stock Unit Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

13. **Waiver and Amendments**. Except as otherwise set forth in Section 12 of the Plan, any waiver, alteration, amendment or modification of any of the terms of this Restricted Stock Unit Agreement shall be valid only if made in writing and signed by the parties hereto; *provided, however*, that any such waiver, alteration, amendment or modification is consented to on the Company's behalf by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

14. **Clawback/Repayment**. This Restricted Stock Unit Agreement shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any clawback, forfeiture or other similar policy adopted by the Board or the Committee and as in effect from time to time; and (ii) applicable law. In addition, if the Participant receives any amount in excess of what the Participant should have received under the terms of this Restricted Stock Unit Agreement for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), then the Participant shall be required to repay any such excess amount to the Company.

15. **Detrimental Activity**. Notwithstanding anything to the contrary contained herein or in the Plan, if the Participant has engaged in or engages in any Detrimental Activity, as determined by the Committee, then the Committee may, in its sole discretion, take actions permitted under the Plan, including, but not limited to: (i) cancelling any and all Restricted Stock Units, or (ii) requiring that the Participant forfeit any gain realized on the vesting of the Restricted Stock Units, and repay such gain to the Company.

16. **Right to Offset**. The provisions of Section 13(x) of the Plan are incorporated herein by reference and made a part hereof.

17. **Governing Law**. This Restricted Stock Unit Agreement shall be construed and interpreted in accordance with the internal laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Notwithstanding anything contained in this Restricted Stock Unit Agreement, the Grant Notice or the Plan to the contrary, if any suit or claim is instituted by the Participant or the Company relating to this Restricted Stock Unit Agreement, the Grant Notice or the Plan, the Participant hereby submits to the exclusive jurisdiction of and venue in the courts of Delaware. THE PARTICIPANT IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION OR OTHER PROCEEDING INSTITUTED BY OR AGAINST SUCH PARTICIPANT IN RESPECT OF THE PARTICIPANT'S RIGHTS OR OBLIGATIONS HEREUNDER.

18. **Plan**. The terms and provisions of the Plan are incorporated herein by reference. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Restricted Stock Unit Agreement (including the Grant Notice), the Plan shall govern and control.

19. **Section 409A**. It is intended that the Restricted Stock Units granted hereunder shall be exempt from Section 409A of the Code pursuant to the "short-term deferral" rule applicable to such section, as set forth in the regulations or other guidance published by the Internal Revenue Service thereunder. Without limiting the foregoing, the Committee will have the right to amend the terms and conditions of this Restricted Stock Unit Agreement and/or the Grant Notice in any respect as may be necessary or appropriate to comply with Section 409A of the Code, including without limitation by delaying the issuance of the shares of Common Stock contemplated hereunder. Notwithstanding any other provision of this Restricted Stock Unit Agreement to the contrary, (i) the Company and its respective officers, directors, employees, or agents make no guarantee that the terms of this Restricted Stock Unit Agreement as written comply with the provisions of Section 409A of the Code, and none of the foregoing shall have any liability for the failure of the terms of this Restricted Stock Unit Agreement as written to comply with the provisions of Section 409A of the code and (ii) if the Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, no payments in respect of any Awards that are "deferred compensation" subject to Section 409A of the Code and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A of the Code) shall be made to such Participant prior to the date that is six (6) months after the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death. Following any applicable six (6) month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day. Each payment in a series of payments hereunder will be deemed to be a separate payment for purposes of Section 409A of the Code.

20. **Imposition of Other Requirements**. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Restricted Stock Units and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

21. **Electronic Delivery and Acceptance**. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

22. **Entire Agreement**. This Restricted Stock Unit Agreement, the Grant Notice, the LTIP (as defined in the Grant Notice) and the Plan constitute the entire agreement of the parties hereto in respect of the subject matter contained herein and supersede all prior agreements and understandings of the parties, oral and written, with respect to such subject matter.

INDEMNIFICATION AGREEMENT

This Indemnification Agreement is effective as of April 1, 2021 (this "**Agreement**") and is between Finance of America Companies Inc., a Delaware corporation (the "**Company**"), and the undersigned director/officer of the Company (the "**Indemnitee**").

Background

The Company believes that, in order to attract and retain highly competent persons to serve as directors or in other capacities, including as officers, it must provide such persons with adequate protection through indemnification against the risks of claims and actions against them arising out of their services to and activities on behalf of the Company.

The Company desires and has requested Indemnitee to serve as a director and/or officer of the Company and, in order to induce the Indemnitee to serve in such capacity, the Company is willing to grant the Indemnitee the indemnification provided for herein. Indemnitee is willing to so serve on the basis that such indemnification be provided.

The parties by this Agreement desire to set forth their agreement regarding indemnification and the advancement of expenses.

In consideration of Indemnitee's service to the Company, the covenants and agreements set forth below and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Indemnification.

To the fullest extent permitted by the General Corporation Law of the State of Delaware (the "**DGCL**"):

(a) The Company shall indemnify Indemnitee if Indemnitee was or is made or is threatened to be made a party to, or is otherwise involved in, as a witness or otherwise, any threatened, pending or completed action, suit or proceeding (brought in the right of the Company or otherwise), whether civil, criminal, administrative or investigative and whether formal or informal, including appeals, by reason of the fact that Indemnitee is or was or has agreed to serve as a director or officer, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, fiduciary, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, or by reason of any action alleged to have been taken or omitted in any such capacity.

(b) The indemnification provided by this Section 1 shall be from and against all loss and liability suffered and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by or on behalf of Indemnitee in connection with such action, suit or proceeding, including any appeals.

Section 2. Advance Payment of Expenses. To the fullest extent permitted by the DGCL, expenses (including attorneys' fees) incurred by Indemnitee in appearing at, participating in or defending any action, suit or proceeding or in connection with an enforcement action as contemplated by Section 3(e), shall be paid by the Company in advance of the final disposition of such action, suit or proceeding within 30 days after receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time. The Indemnitee hereby undertakes to repay any amounts advanced (without interest) to the extent that it is ultimately determined that Indemnitee is not entitled under this Agreement to be indemnified by the Company in respect thereof. No other form of undertaking shall be required of Indemnitee other than the execution of this Agreement. This Section 2 shall be subject to Section 3(b) and shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 7 and Section 8.

Section 3. Procedure for Indemnification; Notification and Defense of Claim.

(a) Promptly after receipt by Indemnitee of notice of the commencement of any action, suit or proceeding, Indemnitee shall, if a claim in respect thereof is to be made against the Company hereunder, notify the Company in writing of the commencement thereof. The failure to promptly notify the Company of the commencement of the action, suit or proceeding, or of Indemnitee's request for indemnification, will not relieve the Company from any liability that it may have to Indemnitee hereunder, except to the extent the Company is actually and materially prejudiced in its defense of such action, suit or proceeding as a result of such failure. To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request therefor including such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to enable the Company to determine whether and to what extent Indemnitee is entitled to indemnification.

(b) With respect to any action, suit or proceeding of which the Company is so notified as provided in this Agreement, the Company shall, subject to the last two sentences of this paragraph, be entitled to assume the defense of such action, suit or proceeding, with counsel reasonably acceptable to Indemnitee, upon the delivery to Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any subsequently-incurred fees of separate counsel engaged by Indemnitee with respect to the same action, suit or proceeding unless the employment of separate counsel by Indemnitee has been previously authorized in writing by the Company. Notwithstanding the foregoing, if Indemnitee, based on the advice of his or her counsel, shall have reasonably concluded (with written notice being given to the Company setting forth the basis for such conclusion) that, in the conduct of any such defense, there is or is reasonably likely to be a conflict of interest or position between the Company and Indemnitee with respect to a significant issue, then the Company will not be entitled, without the written consent of Indemnitee, to assume such defense. In addition, the Company will not be entitled, without the written consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Company.

(c) To the fullest extent permitted by the DGCL, the Company's assumption of the defense of an action, suit or proceeding in accordance with paragraph (b) above will constitute an irrevocable acknowledgement by the Company that any loss and liability suffered by Indemnitee and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement by or for the account of Indemnitee incurred in connection therewith are indemnifiable by the Company under Section 1 of this Agreement.

(d) The determination whether to grant Indemnitee's indemnification request shall be made promptly and in any event within 30 days following the Company's receipt of a request for indemnification in accordance with Section 3(a). If the Company determines that Indemnitee is entitled to such indemnification or, as contemplated by paragraph (c) above, the Company has acknowledged such entitlement, the Company will make payment to Indemnitee of the indemnifiable amount within such 30 day period. If the Company is not deemed to have so acknowledged such entitlement or the Company's determination of whether to grant Indemnitee's indemnification request shall not have been made within such 30 day period, the requisite determination of entitlement to indemnification shall, subject to Section 7, nonetheless be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under the DGCL.

(e) In the event that (i) the Company determines in accordance with this Section 3 that Indemnitee is not entitled to indemnification under this Agreement, (ii) the Company denies a request for indemnification, in whole or in part, or fails to respond or make a determination of entitlement to indemnification within 30 days following receipt of a request for indemnification as described above, (iii) payment of indemnification is not made within such 30 day period, (iv) advancement of expenses is not timely made in accordance with Section 2, or (v) the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee shall be entitled to an adjudication in any court of competent jurisdiction of his or her entitlement to such indemnification or advancement of expenses. Indemnitee's expenses (including attorneys' fees) incurred in connection with successfully establishing Indemnitee's right to indemnification or advancement of expenses, in whole or in part, in any such proceeding or otherwise shall also be indemnified by the Company to the fullest extent permitted by the DGCL.

(f) Indemnitee shall be presumed to be entitled to indemnification and advancement of expenses under this Agreement upon submission of a request therefor in accordance with Section 2 or Section 3 of this Agreement, as the case may be. The Company shall have the burden of proof in overcoming such presumption, and such presumption shall be used as a basis for a determination of entitlement to indemnification and advancement of expenses unless the Company overcomes such presumption by clear and convincing evidence.

Section 4. Change in Control.

(a) The Company agrees that if there is a Change in Control of the Company, then with respect to all matters thereafter arising concerning the rights of Indemnitee to indemnification and advancement of expenses under this Agreement, any other agreement or the Company's certificate of incorporation or bylaws now or hereafter in effect, the Company shall seek legal advice only from independent counsel selected by Indemnitee and approved by the Company (which approval shall not be unreasonably withheld). In addition, upon written request by Indemnitee for indemnification pursuant to Section 3(a), a determination, if required by the DGCL, with respect to Indemnitee's entitlement thereto shall be made by such independent counsel in a written opinion to the board of directors of the Company, a copy of which shall be delivered to Indemnitee. The Company agrees to pay the reasonable fees of the independent counsel referred to above and to indemnify fully such counsel against any and all expenses (including attorney's fees), claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(b) For purposes of this Section 4, the following definitions shall apply:

(i) A "**Change in Control**" shall have the meaning ascribed thereto in the Finance of America Companies Inc. 2021 Omnibus Incentive Plan.

(ii) The term "**independent counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (A) the Company or Indemnitee in any matter material to either such party, or (B) any other party to the action, suit or proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "independent counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

Section 5. Insurance and Subrogation.

(a) The Company shall use its reasonable best efforts to purchase and maintain a policy or policies of insurance with reputable insurance companies with A.M. Best ratings of "A-" or better (or, if A.M. Best does not rate the insurance company, an equivalent rating by an equivalent licensed insurance rating organization or agency), providing Indemnitee with coverage for any liability asserted against, and incurred by, Indemnitee or on Indemnitee's behalf by reason of the fact that Indemnitee is or was or has agreed to serve as a director or officer, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, fiduciary, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, or arising out of Indemnitee's status as such, whether or not the Company would have the power to indemnify Indemnitee against such liability under the provisions of this Agreement. Such insurance policies shall have coverage terms and policy limits at least as favorable to Indemnitee as the insurance coverage provided to any other director or officer of the Company. If the Company has such insurance in effect at the time the Company receives from Indemnitee any notice of the commencement of an action, suit or proceeding, the Company shall give prompt notice of the commencement of such action, suit or proceeding to the insurers in accordance with the procedures set forth in the policy. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policy.

(b) Subject to Section 10(b), in the event of any payment by the Company under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee with respect to any insurance policy. Indemnitee shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights in accordance with the terms of such insurance policy. The Company shall pay or reimburse all expenses actually and reasonably incurred by Indemnitee in connection with such subrogation.

(c) Subject to Section 10(b), the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (including, but not limited to, judgments, fines and amounts paid in settlement, and excise taxes or penalties relating to the Employee Retirement Income Security Act of 1974, as amended) if and to the extent that Indemnitee has otherwise actually received such payment under this Agreement or any insurance policy, contract, agreement or otherwise.

Section 6. Certain Definitions. For purposes of this Agreement, the following definitions shall apply:

(a) The term "**action, suit or proceeding**" shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed claim, action, suit, arbitration, alternative dispute mechanism or proceeding, whether civil, criminal, administrative or investigative.

(b) The term "**by reason of the fact that Indemnitee is or was or has agreed to serve as a director or officer of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise**" shall be broadly construed and shall include, without limitation, any actual or alleged act or omission to act.

(c) The term "**expenses**" shall be broadly construed and shall include, without limitation, all direct and indirect costs of any type or nature whatsoever (including, without limitation, all attorneys' fees and related disbursements, appeal bonds, other out-of-pocket costs and reasonable compensation for time spent by Indemnitee for which Indemnitee is not otherwise compensated by the Company or any third party), actually and reasonably incurred by Indemnitee in connection with either the investigation, defense or appeal of an action, suit or proceeding or establishing or enforcing a right to indemnification under this Agreement or otherwise incurred in connection with a claim that is indemnifiable hereunder.

(d) The term "**judgments, fines and amounts paid in settlement**" shall be broadly construed and shall include, without limitation, all direct and indirect payments of any type or nature whatsoever, as well as any penalties or excise taxes assessed on a person with respect to an employee benefit plan).

Section 7. Limitation on Indemnification.

Notwithstanding any other provision herein to the contrary, the Company shall not be obligated pursuant to this Agreement:

(a) Claims Initiated by Indemnitee. Prior to a change of control, to indemnify or advance expenses to Indemnitee with respect to an action, suit or proceeding (or part thereof), however denominated, initiated by Indemnitee, other than (i) an action, suit or proceeding brought to establish or enforce a right to indemnification or advancement of expenses under this Agreement (which shall be governed by the provisions of Section 7(b) of this Agreement) and (ii) an action, suit or proceeding (or part thereof) that was authorized or consented to by the board of directors of the Company, it being understood and agreed that such authorization or consent shall not be unreasonably withheld in connection with any compulsory counterclaim brought by Indemnitee in response to an action, suit or proceeding otherwise indemnifiable under this Agreement.

(b) Action for Indemnification. To indemnify Indemnitee for any expenses incurred by Indemnitee with respect to any action, suit or proceeding instituted by Indemnitee to enforce or interpret this Agreement, unless Indemnitee is successful in such action, suit or proceeding in establishing Indemnitee's right, in whole or in part, to indemnification or advancement of expenses hereunder (in which case such indemnification or advancement shall be to the fullest extent permitted by the DGCL), or unless and to the extent that the court in such action, suit or proceeding shall determine that, despite Indemnitee's failure to establish his or her right to indemnification, Indemnitee is entitled to indemnification for such expenses; provided, however, that nothing in this Section 7(b) is intended to limit the Company's obligations with respect to the advancement of expenses to Indemnitee in connection with any such action, suit or proceeding instituted by Indemnitee to enforce or interpret this Agreement, as provided in Section 2 hereof.

(c) Actions Based on Federal Statutes Regarding Profit Recovery and Return of Bonus Payments. To indemnify Indemnitee on account of (i) any suit in which judgment is rendered against Indemnitee for disgorgement of profits made from the purchase or sale by Indemnitee of securities of the Company pursuant to the provisions of Section 16(b) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") or (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act).

(d) Fraud or Willful Misconduct. To indemnify Indemnitee on account of conduct by Indemnitee where such conduct has been determined by a final (not interlocutory) judgment or other adjudication of a court or arbitration or administrative body of competent jurisdiction as to which there is no further right or option of appeal or the time within which an appeal must be filed has expired without such filing to have been knowingly fraudulent or constitute willful misconduct.

(e) Prohibited by Law. To indemnify Indemnitee in any circumstance where such indemnification has been determined by a final (not interlocutory) judgment or other adjudication of a court or arbitration or administrative body of competent jurisdiction as to which there is no further right or option of appeal, or the time within which an appeal must be filed has expired without such filing having been made, to be prohibited by law.

Section 8. Certain Settlement Provisions. The Company shall have no obligation to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any action, suit or proceeding without the Company's prior written consent. The Company shall not settle any action, suit or proceeding in any manner that would impose any fine or other obligation on Indemnitee without Indemnitee's prior written consent. Neither the Company nor Indemnitee will unreasonably withhold his, her, its or their consent to any proposed settlement.

Section 9. Savings Clause. If any provision or provisions (or portion thereof) of this Agreement shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify Indemnitee if Indemnitee was or is made or is threatened to be made a party or is otherwise involved in any threatened, pending or completed action, suit or proceeding (brought in the right of the Company or otherwise), whether civil, criminal, administrative or investigative and whether formal or informal, including appeals, by reason of the fact that Indemnitee is or was or has agreed to serve as a director or officer of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, from and against all loss and liability suffered and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement reasonably incurred by or on behalf of Indemnitee in connection with such action, suit or proceeding, including any appeals, to the fullest extent permitted by any applicable portion of this Agreement that shall not have been invalidated.

Section 10. Contribution/Jointly Indemnifiable Claims.

(a) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for herein is held by a court of competent jurisdiction to be unavailable to Indemnitee in whole or in part, it is agreed that, in such event, the Company shall, to the fullest extent permitted by the DGCL, contribute to the payment of all of Indemnitee's loss and liability suffered and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement reasonably incurred by or on behalf of Indemnitee in connection with any action, suit or proceeding, including any appeals, in an amount that is just and equitable in the circumstances; provided, that, without limiting the generality of the foregoing, such contribution shall not be required where such holding by the court is due to any limitation on indemnification set forth in Section 5(c), 7 (other than clause (e)) or 8 hereof.

(b) Given that certain jointly indemnifiable claims may arise due to the service of the Indemnitee as a director and/or officer of the Company at the request of the Indemnitee-related entities, the Company acknowledges and agrees that the Company shall be fully and primarily responsible for the payment to the Indemnitee in respect of indemnification or advancement of expenses in connection with any such jointly indemnifiable claim, pursuant to and in accordance with the terms of this Agreement, irrespective of any right of recovery the Indemnitee may have from the Indemnitee-related entities. Under no circumstance shall the Company be entitled to any right of subrogation against or contribution by the Indemnitee-related entities and no right of advancement, indemnification or recovery the Indemnitee may have from the Indemnitee-related entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Company hereunder. In the event that any of the Indemnitee-related entities shall make any payment to the Indemnitee in respect of indemnification or advancement of expenses with respect to any jointly indemnifiable claim, the Indemnitee-related entity making such payment shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee against the Company, and Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-related entities effectively to bring suit to enforce such rights. The Company and Indemnitee agree that each of the Indemnitee-related entities shall be third-party beneficiaries with respect to this Section 10(b), entitled to enforce this Section 10(b) as though each such Indemnitee-related entity were a party to this Agreement. For purposes of this Section 10(b), the following terms shall have the following meanings:

(i) The term "Indemnitee-related entities" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company or any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise Indemnitee has agreed, on behalf of the Company or at the Company's request, to serve as a director, officer, employee or agent and which service is covered by the indemnity described in this Agreement) from whom an Indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Company may also have an indemnification or advancement obligation (other than as a result of obligations under an insurance policy).

(ii) The term "jointly indemnifiable claims" shall be broadly construed and shall include, without limitation, any action, suit or proceeding for which the Indemnitee shall be entitled to indemnification or advancement of expenses from both the Indemnitee-related entities and the Company pursuant to the DGCL, any agreement or the certificate of incorporation, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or comparable organizational documents of the Company or the Indemnitee-related entities, as applicable.

Section 11. Form and Delivery of Communications. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered by hand, upon receipt by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier, one day after deposit with such courier and with written verification of receipt or (d) sent by email or facsimile transmission, with receipt of oral or written confirmation that such transmission has been received. Notice to the Company shall be directed to Anthony Villani, Chief Legal Officer, by email at [email] or by telephone at [phone number]. Notice to Indemnitee shall be directed to Indemnitee's contact information on file with the Company's Secretary or its Human Resources Department.

Section 12. Nonexclusivity. The provisions for indemnification and advancement of expenses set forth in this Agreement shall not be deemed exclusive of any other rights which Indemnitee may have under any provision of law, in any court in which a proceeding is brought, other agreements or otherwise, and Indemnitee's rights hereunder shall inure to the benefit of the heirs, executors and administrators of Indemnitee. No amendment or alteration of the Company's Certificate of Incorporation or Bylaws or any other agreement shall adversely affect the rights provided to Indemnitee under this Agreement.

Section 13. No Construction as Employment Agreement. Nothing contained herein shall be construed as giving Indemnitee any right to be retained as a director of the Company or in the employ of the Company. For the avoidance of doubt, the indemnification and advancement of expenses provided under this Agreement shall continue as to the Indemnitee even though he may have ceased to be a director or officer of the Company.

Section 14. Interpretation of Agreement. It is understood that the parties hereto intend this Agreement to be interpreted and enforced so as to provide indemnification to Indemnitee to the fullest extent now or hereafter permitted by the DGCL.

Section 15. Entire Agreement. This Agreement and the documents expressly referred to herein constitute the entire agreement between the parties hereto with respect to the matters covered hereby, and any other prior or contemporaneous oral or written understandings or agreements with respect to the matters covered hereby are expressly superseded by this Agreement.

Section 16. Modification and Waiver. No supplement, modification, waiver or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver. For the avoidance of doubt, this Agreement may not be terminated by the Company without Indemnitee's prior written consent.

Section 17. Successor and Assigns. All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Company shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of such the Company, by written agreement in form and substance reasonably satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 18. Service of Process and Venue. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "Delaware Court"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, irrevocably Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808 as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 19. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. If a court of competent jurisdiction shall make a final determination that the provisions of the law of any state other than Delaware govern indemnification by the Company of Indemnitee, then the indemnification provided under this Agreement shall in all instances be enforceable to the fullest extent permitted under such law, notwithstanding any provision of this Agreement to the contrary.

Section 20. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument, notwithstanding that both parties are not signatories to the original or same counterpart.

Section 21. Headings. The section and subsection headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

This Agreement has been duly executed and delivered to be effective as of the date first above written.

Company:

Finance of America Companies Inc.

By: _____
Name:
Title:

Indemnitee:

_____
[Name]

FINANCE OF AMERICA COMPANIES INC.
2021 OMNIBUS INCENTIVE PLAN

1. Purpose. The purpose of the Finance of America Companies Inc. 2021 Omnibus Incentive Plan is to provide a means through which the Company and the other members of the Company Group may attract and retain key personnel, and to provide a means whereby directors, officers, employees, consultants, and advisors of the Company and the other members of the Company Group can acquire and maintain an equity interest in the Company, or be paid incentive compensation, including incentive compensation measured by reference to the value of Common Stock, thereby strengthening their commitment to the welfare of the Company Group and aligning their interests with those of the Company's stockholders.

2. Definitions. The following definitions shall be applicable throughout the Plan.

(a) "**Absolute Share Limit**" has the meaning given to such term in Section 5(b) of the Plan.

(b) "**Adjustment Event**" has the meaning given to such term in Section 11(a) of the Plan.

(c) "**Affiliate**" means any Person that directly or indirectly controls, is controlled by, or is under common control with the Company. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting or other securities, by contract, or otherwise.

(d) "**Applicable Law**" means each applicable law, rule, regulation and requirement, including, but not limited to, each applicable U.S. federal, state or local law, any rule or regulation of the applicable securities exchange or inter-dealer quotation system on which the securities of the Company may be listed or quoted and each applicable law, rule or regulation of any other country or jurisdiction where Awards are granted under the Plan or Participants reside or provide services, as each such laws, rules and regulations shall be in effect from time to time.

(e) "**Award**" means, individually or collectively, any Incentive Stock Option, Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Other Equity-Based Award, and Other Cash-Based Award granted under the Plan.

(f) "**Award Agreement**" means the document or documents by which each Award (other than an Other Cash-Based Award) is evidenced, which may be in written or electronic form.

(g) "**Board**" means the Board of Directors of the Company.

(h) "**Cause**" means, as to any Participant, unless the applicable Award Agreement states otherwise, (i) "Cause", as defined in any employment, severance, consulting or other similar agreement between the Participant and the Service Recipient in effect at the time of such Termination, or (ii) in the absence of any such employment, severance, consulting or other

similar agreement (or the absence of any definition of "Cause" contained therein), the Participant's (A) willful neglect in the performance of the Participant's duties for the Service Recipient or willful or repeated failure or refusal to perform such duties; (B) engagement in conduct in connection with the Participant's employment or service with the Service Recipient, which results in, or could reasonably be expected to result in, material harm to the business or reputation of the Service Recipient or any other member of the Company Group; (C) commission of, or plea of guilty or no contest to (I) any felony or (II) any other crime that results in, or could reasonably be expected to result in, material harm to the business or reputation of the Service Recipient or any other member of the Company Group; (D) material violation of the written policies of the Service Recipient, including, but not limited to, those relating to sexual harassment or the disclosure or misuse of confidential information, or those set forth in the manuals or statements of policy of the Service Recipient; (E) fraud or misappropriation, embezzlement, or misuse of funds or property belonging to the Service Recipient or any other member of the Company Group; or (F) act of personal dishonesty that involves personal profit in connection with the Participant's employment or service to the Service Recipient; *provided*, in any case, that a Participant's resignation after an event that would be grounds for a Termination for Cause will be treated as a Termination for Cause hereunder.

(i) "**Change in Control**" means:

(i) the acquisition (whether by purchase, merger, consolidation, combination, or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% (on a fully diluted basis) of either (A) the then-outstanding shares of Common Stock, taking into account as outstanding for this purpose such Common Stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, the exchange of exchangeable stock or units, and the exercise of any similar right to acquire such Common Stock, treating, for the avoidance of doubt, all then-outstanding LLC Units as shares of Common Stock assuming the full exchange of then-outstanding LLC Units for shares of Common Stock in accordance with the Exchange Agreement; or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors; *provided, however*, that for purposes of the Plan, the following acquisitions shall not constitute a Change in Control: (I) any acquisition by the Company or any Affiliate; (II) any acquisition by any employee benefit plan sponsored or maintained by the Company or any Affiliate; or (III) in respect of an Award held by a particular Participant, any acquisition by the Participant or any group of Persons including the Participant (or any entity controlled by the Participant or any group of Persons including the Participant);

(ii) during any period of 12 months, individuals who, at the beginning of such period, constitute the Board (the '**Incumbent Directors**") cease for any reason to constitute at least a majority of the Board; *provided*, that any Person becoming a director subsequent to the Effective Date, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such Person is named as a nominee for director, without written objection to such nomination) shall

be an Incumbent Director; *provided*, *however*, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-12 of Regulation 14A promulgated under the Exchange Act, with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall be deemed to be an Incumbent Director; or

(iii) the sale, transfer, or other disposition of all or substantially all of the assets of the Company Group (taken as a whole) to any Person that is not an Affiliate of the Company.

(j) "**Code**" means the Internal Revenue Code of 1986, as amended, and any successor thereto. Reference in the Plan to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations, or guidance.

(k) "**Committee**" means the Compensation Committee of the Board or any properly delegated subcommittee thereof or, if no such Compensation Committee or subcommittee thereof exists, the Board.

(l) "**Common Stock**" means the Class A common stock of the Company, par value $0.0001 per share (and any stock or other securities into which such Common Stock may be converted or into which it may be exchanged).

(m) "**Company**" means Finance of America Companies Inc., a Delaware corporation, and any successor thereto.

(n) "**Company Group**" means, collectively, the Company, the Operating Company and their respective Subsidiaries.

(o) "**Date of Grant**" means the date on which the granting of an Award is authorized, or such other later date as may be specified in such authorization.

(p) "**Designated Foreign Subsidiaries**" means all members of the Company Group that are organized under the laws of any jurisdiction other than the United States of America that may be designated by the Board or the Committee from time to time.

(q) "**Detrimental Activity**" means any of the following: (i) unauthorized disclosure or use of any confidential or proprietary information of any member of the Company Group; (ii) any activity that would be grounds to terminate the Participant's employment or service with the Service Recipient for Cause; (iii) a breach by the Participant of any restrictive covenant by which such Participant is bound, including, without limitation, any covenant not to compete or not to solicit, in any agreement with any member of the Company Group, or (iv) fraud or conduct contributing to any financial restatements or irregularities, in each case, as determined by the Committee in its sole discretion.

(r) "**Disability**" means, as to any Participant, unless the applicable Award Agreement states otherwise, (i) "Disability", as defined in any employment, severance, consulting or other similar agreement between the Participant and the Service Recipient in effect at the time of such Termination; or (ii) in the absence of any such employment, severance, consulting or other similar agreement (or the absence of any definition of "Disability" contained therein), a condition entitling the Participant to receive benefits under a long-term disability plan of the Service Recipient or other member of the Company Group in which such Participant is eligible to participate, or, in the absence of such a plan, the complete and permanent inability of the Participant by reason of illness or accident to perform the duties of the position at which the Participant was employed or served when such disability commenced. Any determination of whether Disability exists in the absence of a long-term disability plan shall be made by the Company (or its designee) in its sole and absolute discretion. Notwithstanding the foregoing, for purposes of any Incentive Stock Options granted hereunder, "Disability" means a permanent and total disability (within the meaning of Section 22(e) of the Code), as determined by a medical doctor satisfactory to the Committee.

(s) "**Effective Date**" means April 1, 2021.

(t) "**Eligible Person**" means any: (i) individual employed by any member of the Company Group;*provided, however*, that no such employee covered by a collective bargaining agreement shall be an Eligible Person unless and to the extent that such eligibility is set forth in such collective bargaining agreement or in an agreement or instrument relating thereto; (ii) director or officer of any member of the Company Group; or (iii) consultant or advisor to any member of the Company Group who may be offered securities registrable pursuant to a registration statement on Form S-8 under the Securities Act, who, in the case of each of clauses (i) through (iii) above, has entered into an Award Agreement or who has received written notification from the Committee or its designee that they have been selected to participate in the Plan.

(u) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations, or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations, or guidance.

(v) "**Exchange Agreement**" means the Exchange Agreement, dated as or about the Effective Date, among the Company, the Operating Company and the holders of LLC Units from time to time party thereto, as amended from time to time.

(w) "**Exercise Price**" has the meaning given to such term in Section 7(b) of the Plan.

(x) "**Fair Market Value**" means, on a given date: (i) if the Common Stock is listed on a national securities exchange, the closing sales price of the Common Stock reported on the primary exchange on which the Common Stock is listed and traded on such date, or, if there are no such sales on that date, then on the last preceding date on which such sales were reported; (ii) if the Common Stock is not listed on any national securities exchange but is quoted in an inter-dealer quotation system on a last-sale basis, the average between the closing bid price and ask price reported on such date, or, if there is no such sale on that date, then on the last preceding date on which a sale was reported; or (iii) if the Common Stock is not listed on a

national securities exchange or quoted in an inter-dealer quotation system on a last-sale basis, the amount determined by the Committee in good faith to be the fair market value of the Common Stock; *provided*, *however*, as to any Awards granted on or with a Date of Grant of the Effective Date, "Fair Market Value" shall be equal to the closing sales price on the New York Stock Exchange of an ordinary share of Replay Acquisition Corp. on the last preceding date on which sales were reported prior to the Effective Date.

(y) "**GAAP**" has the meaning given to such term in Section 7(d) of the Plan.

(z) "**Incentive Stock Option**" means an Option which is designated by the Committee as an incentive stock option as described in Section 422 of the Code and otherwise meets the requirements set forth in the Plan.

(aa) "**Indemnifiable Person**" has the meaning given to such term in Section 4(e) of the Plan.

(bb) "**LLC Unit**" has the meaning given to such term in the Exchange Agreement.

(cc) "**Non-Employee Director**" means a member of the Board who is not an employee of any member of the Company Group.

(dd) "**Nonqualified Stock Option**" means an Option which is not designated by the Committee as an Incentive Stock Option.

(ee) "**Operating Company**" means Finance of America Equity Capital LLC.

(ff) "**Option**" means an Award granted under Section 7 of the Plan.

(gg) "**Option Period**" has the meaning given to such term in Section 7(c)(i) of the Plan.

(hh) "**Other Cash-Based Award**" means an Award that is granted under Section 10 of the Plan that is denominated and/or payable in cash.

(ii) "**Other Equity-Based Award**" means an Award that is not an Option, Stock Appreciation Right, Restricted Stock, or Restricted Stock Unit that is granted under Section 10 of the Plan and is (i) payable by delivery of Common Stock and/or (ii) measured by reference to the value of Common Stock.

(jj) "**Participant**" means an Eligible Person who has been selected by the Committee to participate in the Plan and to receive an Award pursuant to the Plan.

(kk) "**Performance Conditions**" means specific levels of performance of the Company (and/or one or more members of the Company Group, divisions or operational and/or business units, product lines, brands, business segments, administrative departments, or any combination of the foregoing), which may be determined in accordance with GAAP or on a non-GAAP basis on , without limitation, the following measures: (i) net earnings, net income (before or after taxes), or consolidated net income; (ii) basic or diluted earnings per share

(before or after taxes); (iii) net revenue or net revenue growth; (iv) gross revenue or gross revenue growth, gross profit or gross profit growth; (v) net operating profit (before or after taxes); (vi) return measures (including, but not limited to, return on investment, assets, capital, employed capital, invested capital, equity, or sales); (vii) cash flow measures (including, but not limited to, operating cash flow, free cash flow, or cash flow return on capital), which may be, but are not required to be, measured on a per share basis; (viii) actual or adjusted earnings before or after interest, taxes, depreciation, and/or amortization (including EBIT and EBITDA); (ix) gross or net operating margins; (x) productivity ratios; (xi) share price (including, but not limited to, growth measures and total stockholder return); (xii) expense targets or cost reduction goals, general and administrative expense savings; (xiii) operating efficiency; (xiv) objective measures of customer/client satisfaction; (xv) working capital targets; (xvi) measures of economic value added or other 'value creation' metrics; (xvii) enterprise value; (xviii) sales; (xix) stockholder return; (xx) customer/client retention; (xxi) competitive market metrics; (xxii) employee retention; (xxiii) objective measures of personal targets, goals, or completion of projects (including, but not limited to, succession and hiring projects, completion of specific acquisitions, dispositions, reorganizations, or other corporate transactions or capital-raising transactions, expansions of specific business operations, and meeting divisional or project budgets); (xxiv) comparisons of continuing operations to other operations; (xxv) market share; (xxvi) cost of capital, debt leverage, year-end cash position or book value; (xxvii) strategic objectives; or (xxviii) any combination of the foregoing. Any one or more of the aforementioned performance criteria may be stated as a percentage of another performance criteria, or used on an absolute or relative basis to measure the performance of one or more members of the Company Group as a whole or any divisions or operational and/or business units, product lines, brands, business segments, or administrative departments of the Company and/or one or more members of the Company Group or any combination thereof, as the Committee may deem appropriate, or any of the above performance criteria may be compared to the performance of a selected group of comparison companies, or a published or special index that the Committee, in its sole discretion, deems appropriate, or as compared to various stock market indices.

(ll) "**Person**" means any individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act).

(mm) "**Plan**" means this Finance of America Companies Inc. 2021 Omnibus Incentive Plan, as it may be amended and/or restated from time to time.

(nn) "**Qualifying Director**" means a Person who is, with respect to actions intended to obtain an exemption from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 under the Exchange Act, a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act.

(oo) "**Restricted Period**" means the period of time determined by the Committee during which an Award is subject to restrictions, including vesting conditions.

(pp) "**Restricted Stock**" means Common Stock, subject to certain specified restrictions (which may include, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 9 of the Plan.

(qq) "**Restricted Stock Unit**" means an unfunded and unsecured promise to deliver shares of Common Stock, cash, other securities, or other property, subject to certain restrictions (which may include, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 9 of the Plan.

(rr) "**SAR Period**" has the meaning given to such term in Section 8(c) of the Plan.

(ss) "**Securities Act**" means the Securities Act of 1933, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Securities Act shall be deemed to include any rules, regulations, or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations, or guidance.

(tt) "**Service Recipient**" means, with respect to a Participant holding a given Award, the member of the Company Group by which the original recipient of such Award is, or following a Termination was most recently, principally employed or to which such original recipient provides, or following a Termination was most recently providing, services, as applicable.

(uu) "**Stock Appreciation Right**" or "**SAR**" means an Award granted under Section 8 of the Plan.

(vv) "**Strike Price**" has the meaning given to such term in Section 8(b) of the Plan.

(ww) "**Sub-Plans**" means any sub-plan to the Plan that has been adopted by the Board or the Committee for the purpose of permitting or facilitating the offering of Awards to employees of certain Designated Foreign Subsidiaries or otherwise outside the jurisdiction of the United States of America, with each such Sub-Plan designed to comply with Applicable Law in such foreign jurisdictions. Although anySub-Plan may be designated a separate and independent plan from the Plan in order to comply with Applicable Law, the Absolute Share Limit and the other limits specified in Section 5(b) of the Plan shall apply in the aggregate to the Plan and any Sub-Plan adopted hereunder.

(xx) "**Subsidiary**" means, with respect to any specified Person:

(i) any corporation, association, or other business entity of which more than 50% of the total voting power of shares of such entity's voting securities (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(ii) any partnership (or any comparable foreign entity) (A) the sole general partner (or functional equivalent thereof) or the managing general partner of which is such Person or Subsidiary of such Person or (B) the only general partners (or functional equivalents thereof) of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

(yy) "**Substitute Awards**" has the meaning given to such term in Section 5(e) of the Plan.

(zz) "**Termination**" means the termination of a Participant's employment or service, as applicable, with the Service Recipient for any reason (including death or Disability).

3. Effective Date; Duration. The Plan shall be effective as of the Effective Date. The expiration date of the Plan, on and after which date no Awards may be granted hereunder, shall be the tenth anniversary of the Effective Date; *provided, however*, that such expiration shall not affect Awards then outstanding, and the terms and conditions of the Plan shall continue to apply to such Awards.

4. Administration.

(a) General. The Committee shall administer the Plan. To the extent required to comply with the provisions of Rule16b-3 promulgated under the Exchange Act (if the Board is not acting as the Committee under the Plan), it is intended that each member of the Committee shall, at the time such member takes any action with respect to an Award under the Plan that is intended to qualify for the exemptions provided by Rule 16b-3 promulgated under the Exchange Act, be a Qualifying Director. However, the fact that a Committee member shall fail to qualify as a Qualifying Director shall not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

(b) Committee Authority. Subject to the provisions of the Plan and Applicable Law, the Committee shall have the sole and plenary authority, in addition to other express powers and authorizations conferred on the Committee by the Plan, to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of shares of Common Stock to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions of any Award; (v) determine whether, to what extent, and under what circumstances Awards may be settled in, or exercised for, cash, shares of Common Stock, other securities, other Awards, or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended; (vi) determine whether, to what extent, and under what circumstances the delivery of cash, shares of Common Stock, other securities, other Awards, or other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the Participant or of the Committee; (vii) interpret, administer, reconcile any inconsistency in, correct any defect in, and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; (viii) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan; (ix) adopt Sub-Plans; and (x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(c) Delegation. Except to the extent prohibited by Applicable Law, the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any Person or Persons selected by it. Any such allocation or delegation may be revoked by the Committee at any time. Without limiting the generality of the foregoing, the Committee may delegate to one or more officers of any member of the Company Group the authority to act on behalf of the Committee with respect to any matter, right, obligation, or election which is the responsibility of, or which is allocated to, the Committee herein, and which may be so delegated in accordance with Applicable Law, except for grants of Awards to Non-Employee Directors. Notwithstanding the foregoing in this Section 4(c), it is intended that any action described in the preceding sentence shall be taken only by the Board or a committee or subcommittee of two or more Qualifying Directors for the purposes of making each such transaction qualify for an exemption provided by Rule 16b-3 promulgated under the Exchange Act. However, the fact that any member of such committee or subcommittee shall fail to qualify as a Qualifying Director shall not invalidate any action that is otherwise valid under the Plan.

(d) Finality of Decisions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan, any Award or any Award Agreement shall be within the sole discretion of the Committee, may be made at any time, and shall be final, conclusive, and binding upon all Persons, including, without limitation, any member of the Company Group, any Participant, any holder or beneficiary of any Award, and any stockholder of the Company.

(e) Indemnification. No member of the Board, the Committee, or any employee or agent of any member of the Company Group (each such Person, an "**Indemnifiable Person**") shall be liable for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award hereunder (unless constituting fraud or a willful criminal act or omission). Each Indemnifiable Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense (including attorneys' fees) that may be imposed upon or incurred by such Indemnifiable Person in connection with or resulting from any action, suit, or proceeding to which such Indemnifiable Person may be a party or in which such Indemnifiable Person may be involved by reason of any action taken or omitted to be taken or determination made with respect to the Plan or any Award hereunder and against and from any and all amounts paid by such Indemnifiable Person with the Company's approval, in settlement thereof, or paid by such Indemnifiable Person in satisfaction of any judgment in any such action, suit, or proceeding against such Indemnifiable Person, and the Company shall advance to such Indemnifiable Person any such expenses promptly upon written request (which request shall include an undertaking by the Indemnifiable Person to repay the amount of such advance if it shall ultimately be determined, as provided below, that the Indemnifiable Person is not entitled to be indemnified); *provided*, that the Company shall have the right, at its own expense, to assume and defend any such action, suit, or proceeding and once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to an Indemnifiable Person to the extent that a final judgment or other final adjudication (in either case not subject to further appeal) binding upon such Indemnifiable Person determines that the acts, omissions, or determinations of such Indemnifiable Person giving rise to the indemnification claim resulted from such Indemnifiable Person's fraud or

willful criminal act or omission or that such right of indemnification is otherwise prohibited by Applicable Law or by the organizational documents of any member of the Company Group. The foregoing right of indemnification shall not be exclusive of or otherwise supersede any other rights of indemnification to which such Indemnifiable Persons may be entitled under the organizational documents of any member of the Company Group, as a matter of Applicable Law, under an individual indemnification agreement or contract, or otherwise, or any other power that the Company may have to indemnify such Indemnifiable Persons or hold such Indemnifiable Persons harmless.

(f) Board Authority. Notwithstanding anything to the contrary contained in the Plan, the Board may, in its sole discretion, at any time and from time to time, grant Awards and administer the Plan with respect to such Awards. Any such actions by the Board shall be subject to Applicable Law. In any such case, the Board shall have all the authority granted to the Committee under the Plan.

5. Grant of Awards; Shares Subject to the Plan; Limitations.

(a) Grants. The Committee may, from time to time, grant Awards to one or more Eligible Persons. All Awards granted under the Plan shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee, including, without limitation, attainment of Performance Conditions.

(b) Share Reserve and Limits. Awards granted under the Plan shall be subject to the following limitations: (i) subject to Section 11 of the Plan, no more than 21,250,000 shares of Common Stock (the "**Absolute Share Limit**") shall be available for Awards under the Plan;*provided*, *however*, that the Absolute Share Limit shall be automatically increased on the first day of each fiscal year following the fiscal year in which the Effective Date falls in an amount equal to the least of (x) 5,312,500 shares of Common Stock, (y) 2.5% of the total number of shares of Common Stock outstanding on the last day of the immediately preceding fiscal year, treating, for the avoidance of doubt, all then-outstanding LLC Units as shares of Common Stock assuming the full exchange of then-outstanding LLC Units for shares of Common Stock in accordance with the Exchange Agreement, and (z) a lower number of shares of Common Stock as determined by the Board; (ii) subject to Section 11 of the Plan, no more than the number of shares of Common Stock equal to the Absolute Share Limit may be issued in the aggregate pursuant to the exercise of Incentive Stock Options granted under the Plan; and (iii) during a single fiscal year, each Non-Employee Director, shall be granted a number of shares of Common Stock subject to Awards, taken together with any cash fees paid to such Non-Employee Director during such fiscal year, equal to (A) a total value of $750,000 (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes) or (B) such lower amount as determined by the Board prior to the Date of Grant, either as part of the Company's Non-Employee Director compensation program or as otherwise determined by the Board in the event of any change to such Non-Employee Director's compensation program or for any particular period of service. To the extent the Board makes a determination pursuant to clause (iii)(B) above with respect to any year of service, such determination shall in no event be applicable to any subsequent year of service without a further determination by the Board in respect of any subsequent year of service.

(c) Share Counting. Other than with respect to Substitute Awards, to the extent that an Award expires or is canceled, forfeited, terminated, settled in cash, or otherwise is settled without issuance to the Participant of the full number of shares of Common Stock to which the Award related, the unissued shares of Common Stock will again be available for grant under the Plan. Shares of Common Stock withheld in payment of the Exercise Price, or taxes relating to an Award, and shares equal to the number of shares surrendered in payment of any Exercise Price, or taxes relating to an Award, shall be deemed to constitute shares not issued to the Participant and shall be deemed to again be available for Awards under the Plan; *provided, however*, that such shares shall not become available for issuance hereunder if either: (i) the applicable shares are withheld or surrendered following the termination of the Plan; or (ii) at the time the applicable shares are withheld or surrendered, it would constitute a material revision of the Plan subject to stockholder approval under any then-applicable rules of the national securities exchange on which the Common Stock is listed.

(d) Source of Shares. Shares of Common Stock issued by the Company in settlement of Awards may be authorized and unissued shares of Common Stock, shares of Common Stock held in the treasury of the Company, shares of Common Stock purchased on the open market or by private purchase, or a combination of the foregoing.

(e) Substitute Awards. Awards may, in the sole discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding Awards previously granted by an entity directly or indirectly acquired by the Company or with which the Company combines ("**Substitute Awards**"). Substitute Awards shall not be counted against the Absolute Share Limit;*provided*, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding Options intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code shall be counted against the aggregate number of shares of Common Stock available for Awards of Incentive Stock Options under the Plan. Subject to applicable stock exchange requirements, available shares of Common Stock under a stockholder-approved plan of an entity directly or indirectly acquired by the Company or with which the Company combines (as appropriately adjusted to reflect the acquisition or combination transaction) may be used for Awards under the Plan and shall not reduce the number of shares of Common Stock available for issuance under the Plan.

6. Eligibility. Participation in the Plan shall be limited to Eligible Persons.

7. Options.

(a) General. Each Option granted under the Plan shall be evidenced by an Award Agreement, which agreement need not be the same for each Participant. Each Option so granted shall be subject to the conditions set forth in this Section 7, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. All Options granted under the Plan shall be Nonqualified Stock Options unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option. Incentive Stock Options shall be granted only to Eligible Persons who are employees of a member of the Company Group, and no Incentive Stock Option shall be granted to any Eligible Person who is ineligible to receive an Incentive Stock Option under the Code. No Option shall be treated as an Incentive Stock Option unless the Plan has been approved by the stockholders

of the Company in a manner intended to comply with the stockholder approval requirements of Section 422(b)(1) of the Code; *provided*, that any Option intended to be an Incentive Stock Option shall not fail to be effective solely on account of a failure to obtain such approval, but rather such Option shall be treated as a Nonqualified Stock Option unless and until such approval is obtained. In the case of an Incentive Stock Option, the terms and conditions of such grant shall be subject to, and comply with, such rules as may be prescribed by Section 422 of the Code. If for any reason an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option or portion thereof shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan.

(b) Exercise Price. Except as otherwise provided by the Committee in the case of Substitute Awards, the exercise price ("**Exercise Price**") per share of Common Stock for each Option shall not be less than 100% of the Fair Market Value of such share (determined as of the Date of Grant); *provided, however*, that in the case of an Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns stock representing more than 10% of the voting power of all classes of stock of any member of the Company Group, the Exercise Price per share shall be no less than 110% of the Fair Market Value per share on the Date of Grant.

(c) Vesting and Expiration; Termination.

(i) Options shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee including, without limitation, those set forth in Section 5(a) of the Plan; *provided*, *however*, that notwithstanding any such vesting dates or events, the Committee may in its sole discretion accelerate the vesting of any Options at any time and for any reason. Options shall expire upon a date determined by the Committee, not to exceed ten years from the Date of Grant (the "**Option Period**"); *provided*, that if the Option Period (other than in the case of an Incentive Stock Option) would expire at a time when trading in the shares of Common Stock is prohibited by the Company's insider trading policy (or Company-imposed "blackout period"), then the Option Period shall be automatically extended until the 30th day following the expiration of such prohibition. Notwithstanding the foregoing, in no event shall the Option Period exceed five years from the Date of Grant in the case of an Incentive Stock Option granted to a Participant who on the Date of Grant owns stock representing more than 10% of the voting power of all classes of stock of any member of the Company Group.

(ii) Unless otherwise provided by the Committee, whether in an Award Agreement or otherwise, in the event of: (A) a Participant's Termination by the Service Recipient for Cause, all outstanding Options granted to such Participant shall immediately terminate and expire; (B) a Participant's Termination due to death or Disability, each outstanding unvested Option granted to such Participant shall immediately terminate and expire, and each outstanding vested Option shall remain exercisable for one year thereafter (but in no event beyond the expiration of the Option Period); and (C) a Participant's Termination for any other reason, each outstanding unvested Option granted to such Participant shall immediately terminate and expire, and each outstanding vested Option shall remain exercisable for 90 days thereafter (but in no event beyond the expiration of the Option Period).

(d) Method of Exercise and Form of Payment. No shares of Common Stock shall be issued pursuant to any exercise of an Option until payment in full of the Exercise Price therefor is received by the Company and the Participant has paid to the Company an amount equal to any Federal, state, local, and non-U.S. income, employment, and any other applicable taxes that are statutorily required to be withheld in accordance with Section 13(d) of the Plan. Options which have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company (or telephonic instructions to the extent provided by the Committee) in accordance with the terms of the Option accompanied by payment of the Exercise Price. The Exercise Price shall be payable: (i) in cash, check, cash equivalent, and/or shares of Common Stock valued at the Fair Market Value at the time the Option is exercised (including, pursuant to procedures approved by the Committee, by means of attestation of ownership of a sufficient number of shares of Common Stock in lieu of actual issuance of such shares to the Company); *provided*, that such shares of Common Stock are not subject to any pledge or other security interest and have been held by the Participant for at least six months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment applying generally accepted accounting principles ("**GAAP**")); or (ii) by such other method as the Committee may permit in its sole discretion, including, without limitation (A) in other property having a fair market value on the date of exercise equal to the Exercise Price; (B) if there is a public market for the shares of Common Stock at such time, by means of a broker-assisted "cashless exercise" pursuant to which the Company is delivered (including telephonically to the extent permitted by the Committee) a copy of irrevocable instructions to a stockbroker to sell the shares of Common Stock otherwise issuable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the Exercise Price; or (C) a "net exercise" procedure effected by withholding the minimum number of shares of Common Stock otherwise issuable in respect of an Option that are needed to pay the Exercise Price and any Federal, state, local, and non-U.S. income, employment, and any other applicable taxes that are statutorily required to be withheld in accordance with Section 13(d) of the Plan. Any fractional shares of Common Stock shall be settled in cash.

(e) Notification upon Disqualifying Disposition of an Incentive Stock Option. Each Participant awarded an Incentive Stock Option under the Plan shall notify the Company in writing immediately after the date the Participant makes a disqualifying disposition of any share of Common Stock acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including, without limitation, any sale) of such share of Common Stock before the later of (i) the date that is two years after the Date of Grant of the Incentive Stock Option, or (ii) the date that is one year after the date of exercise of the Incentive Stock Option. The Company may, if determined by the Committee and in accordance with procedures established by the Committee, retain possession, as agent for the applicable Participant, of any share of Common Stock acquired pursuant to the exercise of an Incentive Stock Option until the end of the period described in the preceding sentence, subject to complying with any instructions from such Participant as to the sale of such share of Common Stock.

(f) Compliance With Laws, etc. Notwithstanding the foregoing, in no event shall a Participant be permitted to exercise an Option in a manner which the Committee determines would violate the Sarbanes-Oxley Act of 2002, as it may be amended from time to time, or any other Applicable Law.

8. Stock Appreciation Rights.

(a) General. Each SAR granted under the Plan shall be evidenced by an Award Agreement. Each SAR so granted shall be subject to the conditions set forth in this Section 8, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. Any Option granted under the Plan may include tandem SARs. The Committee also may award SARs to Eligible Persons independent of any Option.

(b) Strike Price. Except as otherwise provided by the Committee in the case of Substitute Awards, the strike price ("**Strike Price**") per share of Common Stock for each SAR shall not be less than 100% of the Fair Market Value of such share (determined as of the Date of Grant). Notwithstanding the foregoing, a SAR granted in tandem with (or in substitution for) an Option previously granted shall have a Strike Price equal to the Exercise Price of the corresponding Option.

(c) Vesting and Expiration; Termination.

(i) A SAR granted in connection with an Option shall become exercisable and shall expire according to the same vesting schedule and expiration provisions as the corresponding Option. A SAR granted independent of an Option shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee including, without limitation, those set forth in Section 5(a) of the Plan; *provided*, *however*, that notwithstanding any such vesting dates or events, the Committee may, in its sole discretion, accelerate the vesting of any SAR at any time and for any reason. SARs shall expire upon a date determined by the Committee, not to exceed ten years from the Date of Grant (the "**SAR Period**"); *provided*, that if the SAR Period would expire at a time when trading in the shares of Common Stock is prohibited by the Company's insider trading policy (or Company-imposed "blackout period"), then the SAR Period shall be automatically extended until the 30th day following the expiration of such prohibition.

(ii) Unless otherwise provided by the Committee, whether in an Award Agreement or otherwise, in the event of: (A) a Participant's Termination by the Service Recipient for Cause, all outstanding SARs granted to such Participant shall immediately terminate and expire; (B) a Participant's Termination due to death or Disability, each outstanding unvested SAR granted to such Participant shall immediately terminate and expire, and each outstanding vested SAR shall remain exercisable for one year thereafter (but in no event beyond the expiration of the SAR Period); and (C) a Participant's Termination for any other reason, each outstanding unvested SAR granted to such Participant shall immediately terminate and expire, and each outstanding vested SAR shall remain exercisable for 90 days thereafter (but in no event beyond the expiration of the SAR Period).

(d) Method of Exercise. SARs which have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company in accordance with the terms of the Award, specifying the number of SARs to be exercised and the date on which such SARs were awarded.

(e) Payment. Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the number of shares subject to the SAR that is being exercised multiplied by the excess of the Fair Market Value of one share of Common Stock on the exercise date over the Strike Price, less an amount equal to any Federal, state, local, and non-U.S. income, employment, and any other applicable taxes that are statutorily required to be withheld in accordance with Section 13(d) of the Plan. The Company shall pay such amount in cash, in shares of Common Stock valued at Fair Market Value, or any combination thereof, as determined by the Committee. Any fractional shares of Common Stock shall be settled in cash.

9. Restricted Stock and Restricted Stock Units.

(a) General. Each grant of Restricted Stock and Restricted Stock Units shall be evidenced by an Award Agreement. Each Restricted Stock and Restricted Stock Unit so granted shall be subject to the conditions set forth in this Section 9, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

(b) Stock Certificates and Book-Entry Notation; Escrow or Similar Arrangement. Upon the grant of Restricted Stock, the Committee shall cause a stock certificate registered in the name of the Participant to be issued or shall cause share(s) of Common Stock to be registered in the name of the Participant and held in book-entry form subject to the Company's directions and, if the Committee determines that the Restricted Stock shall be held by the Company or in escrow rather than issued to the Participant pending the release of the applicable restrictions, the Committee may require the Participant to additionally execute and deliver to the Company (i) an escrow agreement satisfactory to the Committee, if applicable, and (ii) the appropriate stock power (endorsed in blank) with respect to the Restricted Stock covered by such agreement. If a Participant shall fail to execute and deliver (in a manner permitted under Section 13(a) of the Plan or as otherwise determined by the Committee) an agreement evidencing an Award of Restricted Stock and, if applicable, an escrow agreement and blank stock power within the amount of time specified by the Committee, the Award shall be null and void. Subject to the restrictions set forth in this Section 9, Section 13(b) of the Plan and the applicable Award Agreement, a Participant generally shall have the rights and privileges of a stockholder as to shares of Restricted Stock, including, without limitation, the right to vote such Restricted Stock. To the extent shares of Restricted Stock are forfeited, any stock certificates issued to the Participant evidencing such shares shall be returned to the Company, and all rights of the Participant to such shares and as a stockholder with respect thereto shall terminate without further obligation on the part of the Company. A Participant shall have no rights or privileges as a stockholder as to Restricted Stock Units.

(c) Vesting; Termination.

(i) Restricted Stock and Restricted Stock Units shall vest, and any applicable Restricted Period shall lapse, in such manner and on such date or dates or upon such event or events as determined by the Committee including, without limitation, those set forth in Section 5(a) of the Plan; *provided*, *however*, that notwithstanding any such dates or events, the Committee may, in its sole discretion, accelerate the vesting of any Restricted Stock or Restricted Stock Unit or the lapsing of any applicable Restricted Period at any time and for any reason.

(ii) Unless otherwise provided by the Committee, whether in an Award Agreement or otherwise, in the event of a Participant's Termination for any reason prior to the time that such Participant's Restricted Stock or Restricted Stock Units, as applicable, have vested, (A) all vesting with respect to such Participant's Restricted Stock or Restricted Stock Units, as applicable, shall cease and (B) unvested shares of Restricted Stock and unvested Restricted Stock Units, as applicable, shall be forfeited to the Company by the Participant for no consideration as of the date of such Termination.

(d) Issuance of Restricted Stock and Settlement of Restricted Stock Units.

(i) Upon the expiration of the Restricted Period with respect to any shares of Restricted Stock, the restrictions set forth in the applicable Award Agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award Agreement. If an escrow arrangement is used, upon such expiration the Company shall issue to the Participant or the Participant's beneficiary, without charge, the stock certificate (or, if applicable, a notice evidencing a book-entry notation) evidencing the shares of Restricted Stock which have not then been forfeited and with respect to which the Restricted Period has expired (rounded down to the nearest full share).

(ii) Unless otherwise provided by the Committee in an Award Agreement or otherwise, upon the expiration of the Restricted Period with respect to any outstanding Restricted Stock Units, the Company shall issue to the Participant or the Participant's beneficiary, without charge, one share of Common Stock (or other securities or other property, as applicable) for each such outstanding Restricted Stock Unit; *provided, however*, that the Committee may, in its sole discretion, elect to (A) pay cash or part cash and part shares of Common Stock in lieu of issuing only shares of Common Stock in respect of such Restricted Stock Units or (B) defer the issuance of shares of Common Stock (or cash or part cash and part shares of Common Stock, as the case may be) beyond the expiration of the Restricted Period if such extension would not cause adverse tax consequences under Section 409A of the Code. If a cash payment is made in lieu of issuing shares of Common Stock in respect of such Restricted Stock Units, the amount of such payment shall be equal to the Fair Market Value per share of the Common Stock as of the date on which the Restricted Period lapsed with respect to such Restricted Stock Units.

(e) Legends on Restricted Stock. Each certificate, if any, or book entry representing Restricted Stock awarded under the Plan, if any, shall bear a legend or book-entry notation substantially in the form of the following, in addition to any other information the Company deems appropriate, until the lapse of all restrictions with respect to such shares of Common Stock:

TRANSFER OF THIS CERTIFICATE AND THE SHARES REPRESENTED HEREBY IS RESTRICTED PURSUANT TO THE TERMS OF THE FINANCE OF AMERICA COMPANIES INC. 2021 OMNIBUS INCENTIVE PLAN AND A RESTRICTED STOCK AWARD AGREEMENT BETWEEN FINANCE OF AMERICA COMPANIES INC. AND THE PARTICIPANT. A COPY OF SUCH PLAN AND AWARD AGREEMENT IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF FINANCE OF AMERICA COMPANIES INC.

10. Other Equity-Based Awards and Other Cash-Based Awards The Committee may grant Other Equity-Based Awards and Other Cash-Based Awards under the Plan to Eligible Persons, alone or in tandem with other Awards, in such amounts and dependent on such conditions as the Committee shall from time to time in its sole discretion determine including, without limitation, those set forth in Section 5(a) of the Plan. Each Other Equity-Based Award granted under the Plan shall be evidenced by an Award Agreement and each Other Cash-Based Award granted under the Plan shall be evidenced in such form as the Committee may determine from time to time. Each Other Equity-Based Award or Other Cash-Based Award, as applicable, so granted shall be subject to such conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement or other form evidencing such Award, including, without limitation, those set forth in Section 13(c) of the Plan.

11. Changes in Capital Structure and Similar Events. Notwithstanding any other provision in this Plan to the contrary, the following provisions shall apply to all Awards granted hereunder (other than Other Cash-Based Awards):

(a) General. In the event of (i) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, shares of Common Stock, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase, or exchange of shares of Common Stock or other securities of the Company, issuance of warrants or other rights to acquire shares of Common Stock or other securities of the Company, or other similar corporate transaction or event that affects the shares of Common Stock (including a Change in Control), or (ii) unusual or nonrecurring events affecting the Company, including changes in applicable rules, rulings, regulations, or other requirements, that the Committee determines, in its sole discretion, could result in substantial dilution or enlargement of the rights intended to be granted to, or available for, Participants (any event in (i) or (ii), an "**Adjustment Event**"), the Committee shall, in respect of any such Adjustment Event, make such proportionate substitution or adjustment, if any, as it deems equitable, to any or all of: (A) the Absolute Share Limit, or any other limit applicable under the Plan with respect to the number of Awards which may be granted hereunder; (B) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) which may be issued in respect of Awards or with respect to which Awards may be granted under the Plan or any Sub-Plan; and (C) the terms of any outstanding Award, including, without limitation, (I) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) subject to outstanding Awards or to which outstanding Awards relate; (II) the Exercise Price or Strike Price with respect to any Award; or (III) any applicable performance measures; *provided*, that in the case of any "equity restructuring" (within the meaning of the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor pronouncement thereto)), the Committee shall make an equitable or proportionate adjustment to outstanding Awards to reflect such equity restructuring. Any adjustment under this Section 11 shall be conclusive and binding for all purposes.

(b) Adjustment Events. Without limiting the foregoing, except as may otherwise be provided in an Award Agreement, in connection with any Adjustment Event, the Committee may, in its sole discretion, provide for any one or more of the following:

(i) substitution or assumption of Awards (or awards of an acquiring company), acceleration of the exercisability of, lapse of restrictions on, or termination of Awards, or a period of time (which shall not be required to be more than ten days) for Participants to exercise outstanding Awards prior to the occurrence of such event (and any such Award not so exercised shall terminate upon the occurrence of such event); and

(ii) subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code, cancellation of any one or more outstanding Awards and payment to the holders of such Awards that are vested as of such cancellation (including, without limitation, any Awards that would vest as a result of the occurrence of such event but for such cancellation or for which vesting is accelerated by the Committee in connection with such event) the value of such Awards, if any, as determined by the Committee (which value, if applicable, may be based upon the price per share of Common Stock received or to be received by other stockholders of the Company in such event), including, without limitation, in the case of an outstanding Option or SAR, a cash payment in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the shares of Common Stock subject to such Option or SAR over the aggregate Exercise Price or Strike Price of such Option or SAR (it being understood that, in such event, any Option or SAR having a per share Exercise Price or Strike Price equal to, or in excess of, the Fair Market Value of a share of Common Stock subject thereto may be canceled and terminated without any payment or consideration therefor), or, in the case of Restricted Stock, Restricted Stock Units, or Other Equity-Based Awards that are not vested as of such cancellation, a cash payment or equity subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such Restricted Stock, Restricted Stock Units, or Other Equity-Based Awards prior to cancellation, or the underlying shares in respect thereof.

Payments to holders pursuant to clause (ii) above shall be made in cash or, in the sole discretion of the Committee, in the form of such other consideration necessary for a Participant to receive property, cash, or securities (or combination thereof) as such Participant would have been entitled to receive upon the occurrence of the transaction if the Participant had been, immediately prior to such transaction, the holder of the number of shares of Common Stock covered by the Award at such time (less any applicable Exercise Price or Strike Price).

(c) Other Requirements. Prior to any payment or adjustment contemplated under this Section 11, the Committee may require a Participant to (i) represent and warrant as to the unencumbered title to the Participant's Awards; (ii) bear such Participant's pro rata share of any post-closing indemnity obligations, and be subject to the same post-closing purchase price adjustments, escrow terms, offset rights, holdback terms, and similar conditions as the other holders of Common Stock, subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code; and (iii) deliver customary transfer documentation as reasonably determined by the Committee.

(d) Fractional Shares. Any adjustment provided under this Section 11 may provide for the elimination of any fractional share that might otherwise become subject to an Award.

(e) Binding Effect. Any adjustment, substitution, determination of value or other action taken by the Committee under this Section 11 shall be conclusive and binding for all purposes.

12. Amendments and Termination.

(a) Amendment and Termination of the Plan. The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; *provided*, that no such amendment, alteration, suspension, discontinuance, or termination shall be made without stockholder approval if: (i) such approval is required under Applicable Law; (ii) it would materially increase the number of securities which may be issued under the Plan (except for increases pursuant to Section 5 or 11 of the Plan), or (iii) it would materially modify the requirements for participation in the Plan; *provided, further*, that any such amendment, alteration, suspension, discontinuance, or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder, or beneficiary. Notwithstanding the foregoing, no amendment shall be made to the last proviso of Section 12(b) of the Plan without stockholder approval.

(b) Amendment of Award Agreements. The Committee may, to the extent consistent with the terms of the Plan and any applicable Award Agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel, or terminate, any Award theretofore granted or the associated Award Agreement, prospectively or retroactively (including after a Participant's Termination); *provided*, that, other than pursuant to Section 11, any such waiver, amendment, alteration, suspension, discontinuance, cancellation, or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant; *provided, further*, that without stockholder approval, except as otherwise permitted under Section 11 of the Plan, (i) no amendment or modification may reduce the Exercise Price of any Option or the Strike Price of any SAR; (ii) the Committee may not cancel any outstanding Option or SAR and replace it with a new Option or SAR (with a lower Exercise Price or Strike Price, as the case may be) or other Award or cash payment that is greater than the intrinsic value (if any) of the canceled Option or SAR; and (iii) the Committee may not take any other action which is considered a "repricing" for purposes of the stockholder approval rules of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or quoted.

13. General.

(a) Award Agreements. Each Award (other than an Other Cash-Based Award) under the Plan shall be evidenced by an Award Agreement, which shall be delivered to the Participant to whom such Award was granted and shall specify the terms and conditions of the Award and any rules applicable thereto, including, without limitation, the effect on such Award of the death, Disability, or Termination of a Participant, or of such other events as may be determined by the Committee. For purposes of the Plan, an Award Agreement may be in any such form (written or electronic) as determined by the Committee (including, without limitation, a Board or Committee resolution, an employment agreement, a notice, a certificate, or a letter) evidencing the Award. The Committee need not require an Award Agreement to be signed by the Participant or a duly authorized representative of the Company.

(b) Nontransferability. Each Award shall be exercisable only by such Participant to whom such Award was granted during the Participant's lifetime, or, if permissible under Applicable Law, by the Participant's legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold, or otherwise transferred or encumbered by a Participant (unless such transfer is specifically required pursuant to a domestic relations order or by Applicable Law) other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance shall be void and unenforceable against any member of the Company Group; *provided*, that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer, or encumbrance.

(c) Dividends and Dividend Equivalents.

(i) The Committee may, in its sole discretion, provide a Participant as part of an Award with dividends, dividend equivalents, or similar payments in respect of Awards, payable in cash, shares of Common Stock, other securities, other Awards or other property (in each case, without interest), on a current or deferred basis, on such terms and conditions as may be determined by the Committee in its sole discretion, including, without limitation, payment directly to the Participant, withholding of such amounts by the Company subject to vesting of the Award or reinvestment in additional shares of Common Stock, Restricted Stock, or other Awards.

(ii) Without limiting the foregoing, unless otherwise provided in the Award Agreement, any dividend otherwise payable in respect of any share of Restricted Stock that remains subject to vesting conditions at the time of payment of such dividend shall be retained by the Company, and remain subject to the same vesting conditions as the share of Restricted Stock to which the dividend relates and shall be delivered (without interest) to the Participant within 15 days following the date on which such restrictions on such Restricted Stock lapse (and the right to any such accumulated dividends shall be forfeited upon the forfeiture of the Restricted Stock to which such dividends relate).

(iii) To the extent provided in an Award Agreement, the holder of outstanding Restricted Stock Units shall be entitled to be credited with dividend equivalent payments (upon the payment by the Company of dividends on shares of Common Stock) either in cash or, in the sole discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of such dividends (and interest may, in the sole

discretion of the Committee, be credited on the amount of cash dividend equivalents at a rate and subject to such terms as determined by the Committee), which accumulated dividend equivalents (and interest thereon, if applicable) shall be payable at the same time as the underlying Restricted Stock Units are settled following the date on which the Restricted Period lapses with respect to such Restricted Stock Units, and if such Restricted Stock Units are forfeited, the Participant shall have no right to such dividend equivalent payments (or interest thereon, if applicable).

(d) Tax Withholding.

(i) A Participant shall be required to pay to the Company or one or more of its Subsidiaries, as applicable, an amount in cash (by check or wire transfer) equal to the aggregate amount of any income, employment, and/or other applicable taxes that are statutorily required to be withheld in respect of an Award. Alternatively, the Company or any of its Subsidiaries may elect, in its sole discretion, to satisfy this requirement by withholding such amount from any cash compensation or other cash amounts owing to a Participant.

(ii) Without limiting the foregoing, the Committee may (but is not obligated to), in its sole discretion, permit or require a Participant to satisfy all or any portion of the minimum income, employment, and/or other applicable taxes that are statutorily required to be withheld with respect to an Award by: (A) the delivery of shares of Common Stock (which are not subject to any pledge or other security interest) that have been both held by the Participant and vested for at least six months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment under applicable accounting standards) having an aggregate Fair Market Value equal to such minimum statutorily required withholding liability (or portion thereof); or (B) having the Company withhold from the shares of Common Stock otherwise issuable or deliverable to, or that would otherwise be retained by, the Participant upon the grant, exercise, vesting, or settlement of the Award, as applicable, a number of shares of Common Stock with an aggregate Fair Market Value equal to an amount, subject to clause (iii) below, not in excess of such minimum statutorily required withholding liability (or portion thereof).

(iii) The Committee, subject to its having considered the applicable accounting impact of any such determination, has full discretion to allow Participants to satisfy, in whole or in part, any additional income, employment, and/or other applicable taxes payable by them with respect to an Award by electing to have the Company withhold from the shares of Common Stock otherwise issuable or deliverable to, or that would otherwise be retained by, a Participant upon the grant, exercise, vesting, or settlement of the Award, as applicable, shares of Common Stock having an aggregate Fair Market Value that is greater than the applicable minimum required statutory withholding liability (but such withholding may in no event be in excess of the maximum statutory withholding amount(s) in a Participant's relevant tax jurisdictions).

(e) Data Protection. By participating in the Plan or accepting any rights granted under it, each Participant consents to the collection and processing of personal data relating to the Participant so that the Company and its Affiliates can fulfill their obligations and exercise their rights under the Plan and generally administer and manage the Plan. This data will include, but may not be limited to, data about participation in the Plan and shares offered or received, purchased, or sold under the Plan from time to time and other appropriate financial and other data (such as the date on which the Awards were granted) about the Participant and the Participant's participation in the Plan.

(f) No Claim to Awards; No Rights to Continued Employment; Waiver. No employee of any member of the Company Group, or other Person, shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. There is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Service Recipient or any other member of the Company Group, nor shall it be construed as giving any Participant any rights to continued service on the Board. The Service Recipient or any other member of the Company Group may at any time dismiss a Participant from employment or discontinue any consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or any Award Agreement. By accepting an Award under the Plan, a Participant shall thereby be deemed to have waived any claim to continued exercise or vesting of an Award or to damages or severance entitlement related to non-continuation of the Award beyond the period provided under the Plan or any Award Agreement, except to the extent of any provision to the contrary in any written employment contract or other agreement between the Service Recipient and/or any member of the Company Group and the Participant, whether any such agreement is executed before, on, or after the Date of Grant.

(g) International Participants. With respect to Participants who reside or work outside of the United States of America, the Committee may, in its sole discretion, amend the terms of the Plan and create or amend Sub-Plans or amend outstanding Awards with respect to such Participants in order to permit or facilitate participation in the Plan by such Participants, conform such terms with the requirements of Applicable Law or to obtain more favorable tax or other treatment for a Participant or any member of the Company Group.

(h) Designation and Change of Beneficiary. Each Participant may file with the Committee a written designation of one or more Persons as the beneficiary or beneficiaries, as applicable, who shall be entitled to receive the amounts payable with respect to an Award, if any, due under the Plan upon the Participant's death. A Participant may, from time to time, revoke or change the Participant's beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Committee. The last such designation received by the Committee shall be controlling; *provided, however*, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by a Participant, the beneficiary shall be deemed to be the Participant's spouse or, if the Participant is unmarried at the time of death, the Participant's estate.

(i) Termination. Except as otherwise provided in an Award Agreement, unless determined otherwise by the Committee at any point following such event: (i) neither a temporary absence from employment or service due to illness, vacation, or leave of absence (including, without limitation, a call to active duty for military service through a Reserve or National Guard unit) nor a transfer from employment or service with one Service Recipient to employment or service with another Service Recipient (or vice-versa) shall be considered a Termination; and (ii) if a Participant undergoes a Termination, but such Participant continues to provide services to the Company Group in a non-employee capacity, such change in status shall be considered a Termination for purposes of the Plan. Further, unless otherwise determined by the Committee, in the event that any Service Recipient ceases to be a member of the Company Group (by reason of sale, divestiture, spin-off, or other similar transaction), unless a Participant's employment or service is transferred to another entity that would constitute a Service Recipient immediately following such transaction, such Participant shall be deemed to have suffered a Termination hereunder as of the date of the consummation of such transaction.

(j) No Rights as a Stockholder. Except as otherwise specifically provided in the Plan or any Award Agreement, no Person shall be entitled to the privileges of ownership in respect of shares of Common Stock which are subject to Awards hereunder until such shares have been issued or delivered to such Person.

(k) Government and Other Regulations.

(i) The obligation of the Company to settle Awards in shares of Common Stock or other consideration shall be subject to all Applicable Law. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any shares of Common Stock pursuant to an Award unless such shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company has received an opinion of counsel (if the Company has requested such an opinion), satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale under the Securities Act any of the shares of Common Stock to be offered or sold under the Plan. The Committee shall have the authority to provide that all shares of Common Stock or other securities of any member of the Company Group issued under the Plan shall be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement, and Applicable Law, and, without limiting the generality of Section 9 of the Plan, the Committee may cause a legend or legends to be put on certificates representing shares of Common Stock or other securities of any member of the Company Group issued under the Plan to make appropriate reference to such restrictions or may cause such Common Stock or other securities of any member of the Company Group issued under the Plan in book-entry form to be held subject to the Company's instructions or subject to appropriate stop-transfer orders. Notwithstanding any provision in the Plan to the contrary, the Committee reserves the right to add, at any time, any additional terms or provisions to any Award granted under the Plan that the Committee, in its sole discretion, deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

(ii) The Committee may cancel an Award or any portion thereof if it determines, in its sole discretion, that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of shares of Common Stock from the public markets, the Company's issuance of Common Stock to the Participant, the Participant's acquisition of Common Stock from the Company, and/or the Participant's sale of Common Stock to the public markets, illegal, impracticable, or inadvisable. If the Committee determines to cancel all or any portion of an Award in accordance with the foregoing, the Company shall, subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code: (A) pay to the Participant an amount equal to the excess of (I) the aggregate Fair Market Value of the shares of Common Stock subject to such Award or portion thereof canceled (determined as of the applicable exercise date, or the date that the shares would have been vested or issued, as applicable), over (II) the aggregate Exercise Price or Strike Price (in the case of an Option or SAR, respectively) or any amount payable as a condition of issuance of shares of Common Stock (in the case of any other Award), with such amount being delivered to the Participant as soon as practicable following the cancellation of such Award or portion thereof or (B) in the case of Restricted Stock, Restricted Stock Units, or Other Equity-Based Awards, provide the Participant with a cash payment or equity subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such Restricted Stock, Restricted Stock Units, or Other Equity-Based Awards, or the underlying shares in respect thereof.

(l) No Section 83(b) Elections Without Consent of Company. No election under Section 83(b) of the Code or under a similar provision of law may be made unless expressly permitted by the terms of the applicable Award Agreement or by action of the Committee (or its designee in accordance with Section 4(c) of the Plan, with such consent by action of the Committee or its designee not to be unreasonably withheld) in writing prior to the making of such election. If a Participant, in connection with the acquisition of shares of Common Stock under the Plan or otherwise, is expressly permitted to make such election and the Participant makes the election, the Participant shall notify the Company of such election within ten days of filing notice of the election with the Internal Revenue Service or other governmental authority, in addition to any filing and notification required pursuant to Section 83(b) of the Code or other applicable provision.

(m) Payments to Persons Other Than Participants. If the Committee is provided with satisfactory evidence that any Person to whom any amount is payable under the Plan is unable to care for the Participant's affairs because of illness or accident, or is a minor, or has died, then any payment due to such Person or the Participant's estate (unless a prior claim therefor has been made by a duly appointed legal representative) shall be paid to the Participant's spouse, child, relative, an institution maintaining or having custody of such Person, or such other Person who is a proper recipient under Applicable Law on behalf of such Person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(n) Nonexclusivity of the Plan. Neither the adoption of the Plan by the Board nor the submission of the Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of equity-based awards otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

(o) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between any member of the Company Group, on the one hand, and a Participant or other Person, on the other hand. No provision of the Plan or any Award shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company be obligated to maintain separate bank accounts, books, records, or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other service providers under general law.

(p) Reliance on Reports. Each member of the Committee and each member of the Board shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent public accountant of any member of the Company Group and/or any other information furnished in connection with the Plan by any agent of the Company or the Committee or the Board, other than himself or herself.

(q) Relationship to Other Benefits. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance, or other benefit plan of the Company except as otherwise specifically provided in such other plan or as required by Applicable Law.

(r) Governing Law. The Plan shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws' provisions thereof. EACH PARTICIPANT WHO ACCEPTS AN AWARD IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION, OR OTHER PROCEEDING INSTITUTED BY OR AGAINST SUCH PARTICIPANT IN RESPECT OF THE PARTICIPANT'S RIGHTS OR OBLIGATIONS HEREUNDER.

(s) Severability. If any provision of the Plan or any Award or Award Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, Person, or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(t) Obligations Binding on Successors. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation, or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

(u) Section 409A of the Code.

(i) Notwithstanding any provision of the Plan to the contrary, it is intended that the provisions of the Plan comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. Each Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with the Plan (including any taxes and penalties under Section 409A of the Code), and neither the Service Recipient nor any other member of the Company Group shall have any obligation to indemnify or otherwise hold such Participant (or any beneficiary) harmless from any or all of such taxes or penalties. With respect to any Award that is considered "deferred compensation" subject to Section 409A of the Code, references in the Plan to "termination of employment" (and substantially similar phrases) shall mean "separation from service" within the meaning of Section 409A of the Code. For purposes of Section 409A of the Code, each of the payments that may be made in respect of any Award granted under the Plan is designated as a separate payment.

(ii) Notwithstanding anything in the Plan to the contrary, if a Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, no payments in respect of any Awards that are "deferred compensation" subject to Section 409A of the Code and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A of the Code) shall be made to such Participant prior to the date that is six months after the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death. Following any applicable six-month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day.

(iii) Unless otherwise provided by the Committee in an Award Agreement or otherwise, in the event that the timing of payments in respect of any Award (that would otherwise be considered "deferred compensation" subject to Section 409A of the Code) are accelerated upon the occurrence of (A) a Change in Control, no such acceleration shall be permitted unless the event giving rise to the Change in Control satisfies the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation pursuant to Section 409A of the Code or (B) a Disability, no such acceleration shall be permitted unless the Disability also satisfies the definition of "Disability" pursuant to Section 409A of the Code.

(v) Clawback/Repayment. All Awards shall be subject to reduction, cancellation,

forfeiture or recoupment to the extent necessary to comply with (i) any clawback, forfeiture or other similar policy adopted by the Board or the Committee and as in effect from time to time; and (ii) Applicable Law. Further, unless otherwise determined by the Committee, to the extent that the Participant receives any amount in excess of the amount that the Participant should otherwise have received under the terms of the Award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the Participant shall be required to repay any such excess amount to the Company.

(w) Detrimental Activity. Notwithstanding anything to the contrary contained herein, if a Participant has engaged in any Detrimental Activity, as determined by the Committee, the Committee may, in its sole discretion, provide for one or more of the following:

(i) cancellation of any or all of such Participant's outstanding Awards; or

(ii) forfeiture by the Participant of any gain realized on the vesting or exercise of Awards, and repayment of any such gain promptly to the Company.

(x) Right of Offset. The Company will have the right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company pursuant to tax equalization, housing, automobile, or other employee programs) that the Participant then owes to any member of the Company Group and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement. Notwithstanding the foregoing, if an Award is "deferred compensation" subject to Section 409A of the Code, the Committee will have no right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement if such offset could subject the Participant to the additional tax imposed under Section 409A of the Code in respect of an outstanding Award.

(y) Expenses; Titles and Headings. The expenses of administering the Plan shall be borne by the Company Group. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

Exhibit 10.11

SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this "**Subscription Agreement**") is entered into this [●] day of [ ], 2020, by and among Replay Acquisition Corp, a Cayman Islands exempted company (the "**Cayman Issuer**"); Finance of America Companies Inc., a Delaware corporation ("**New Pubco**"); BTO Urban Holdings LLC, a Delaware limited liability company and Libman Family Holdings LLC, a Connecticut limited liability company, acting jointly as representative of the Sellers (as defined below) (the **"Seller Representative**"); Finance of America Equity Capital LLC, a Delaware limited liability company ("**FoA**"); and the undersigned ("**Subscriber**" or "**you**", and together with the Cayman Issuer, New Pubco, the Seller Representative and FoA, the "**Parties**", and each a "**Party**"). Defined terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the Transaction Agreement (as defined below).

WHEREAS, the Cayman Issuer, New Pubco, the Seller Representative, FoA and the other parties named therein are, concurrently with the execution of this Subscription Agreement, entering into that certain Transaction Agreement, dated as of the date hereof (as amended, modified, supplemented or waived from time to time in accordance with its terms, the "**Transaction Agreement**"), to effect an "UP-C" structure through a series of related transactions (collectively, the "**Transactions**") pursuant to which, among other things, (i) New Pubco will acquire, directly and/or indirectly, from existing owners of FoA (the "**Sellers**") a controlling equity interest in FoA, (ii) Cayman Issuer will domesticate to a Delaware limited liability company that will become a wholly owned subsidiary of New Pubco and each Share (as defined below) outstanding (including the Subscribed Shares (as defined below)) shall be converted into a limited liability company unit and then converted into the right to receive one share of New Pubco Class A common stock, par value $0.0001 per share ("**Class A Shares**"), (iii) the Sellers will hold Class A Shares or limited liability company interests in FoA ("**FoA Units**") that are exchangeable on a one-for-one basis for Class A Shares and (iv) holders of FoA Units other than New Pubco (or any wholly owned subsidiary) will hold New Pubco's shares of Class B common stock, par value $0.0001 per share, which will have no economic rights but will entitle each holder to a number of votes that is equal to the aggregate number of FoA Units held by such holder on all matters on which stockholders of New Pubco are entitled to vote generally.

WHEREAS, as used in this Subscription Agreement, "**Issuer**" means (i) prior to the consummation of the Transactions, the Cayman Issuer and (ii) from and after the consummation of the Transactions, New Pubco; and "**Shares**" means (i) prior to the consummation of the Transactions, the Cayman Issuer's Ordinary Shares, par value $0.0001 per share ("**Ordinary Shares**") and (ii) from and after the consummation of the Transactions, the Class A Shares of New Pubco.

WHEREAS, in connection with the Transactions, Subscriber desires to subscribe for and purchase from the Issuer that number of Shares set forth on the signature page hereto (the "**Subscribed Shares**") for a purchase price of $10.00 per share (the "**Purchase Price**"), and the Issuer desires to issue and sell to Subscriber the Shares in consideration of the payment of the Purchase Price therefor by or on behalf of Subscriber to the Issuer, all on the terms and conditions set forth herein;

WHEREAS, certain other "qualified institutional buyers" (as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act")) or "accredited investors" (within the meaning of Rule 501(a) under the Securities Act) (each, an "**Other Subscriber**") have, severally and not jointly, entered into separate subscription agreements with the Issuer (the "**Other Subscription Agreements"),** pursuant to which such Other Subscribers have agreed to purchase Shares on the Closing Date at the same per share purchase price as the Subscriber, and the aggregate amount of securities to be sold by the Issuer or its subsidiaries pursuant to this Subscription Agreement and the Other Subscription Agreements equals, as of the date hereof, 25,000,000 Shares; and

WHEREAS, except as otherwise defined herein or otherwise expressly provided in this Subscription Agreement, capitalized terms shall have the respective meanings contained in the Transaction Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, herein contained, and intending to be legally bound hereby, the Parties hereby agree as follows:

For ease of administration, this single Subscription Agreement is being executed so as to enable each Subscriber identified on the signature page to enter into a Subscription Agreement, severally, but not jointly. The parties agree that (i) the Subscription Agreement shall be treated as if it were a separate agreement with respect to each Subscriber listed on the signature page, as if each Subscriber entity had executed a separate Subscription Agreement naming only itself as Subscriber, and (ii) no Subscriber listed on the signature page shall have any liability under the Subscription Agreement for the obligations of any other Subscriber so listed.

1. Subscription. Subject to the terms and conditions hereof, at the Closing, Subscriber hereby agrees to subscribe for and purchase, and the Issuer hereby agrees to issue and sell to Subscriber, upon the payment of the Purchase Price, the Subscribed Shares (such subscription and issuance, the "**Subscription**"). Subscriber understands and agrees that Subscriber's Subscription shall be deemed to be accepted by the Issuer when this Subscription Agreement is signed by a duly authorized person by or on behalf of the Issuer; the Issuer may do so in counterpart form. In the event of rejection of the Subscription by the Issuer or the termination of this Subscription in accordance with the terms hereof, Subscriber's payment hereunder, if any, will be returned promptly to Subscriber along with this Subscription Agreement.

2. Representations, Warranties and Agreements.

2.1 Subscriber's Representations, Warranties and Agreements. To induce the Issuer to issue the Shares to Subscriber, Subscriber hereby represents and warrants to each of the Cayman Issuer and New Pubco and acknowledges and agrees with the Cayman Issuer and New Pubco as follows:

2.1.1 If Subscriber is not an individual, Subscriber has been duly formed or incorporated and is validly existing in good standing under the laws of its jurisdiction of incorporation or formation, with power and authority to enter into, deliver and perform its obligations under this Subscription Agreement. If Subscriber is an individual, Subscriber has the authority to enter into, deliver and perform its obligations under this Subscription Agreement.

2.1.2 If Subscriber is not an individual, this Subscription Agreement has been duly authorized, validly executed and delivered by Subscriber. If Subscriber is an individual, the signature on this Subscription Agreement is genuine, and Subscriber has legal competence and capacity to execute the same. Assuming that this Subscription Agreement constitutes the valid and binding agreement of each of the Cayman Issuer, New Pubco, the Seller Representative and FoA, this Subscription Agreement is the valid and binding obligation of the Subscriber, is enforceable against Subscriber in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

2.1.3 The execution, delivery and performance by Subscriber of this Subscription Agreement and the consummation of the transactions contemplated herein do not and will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Subscriber or any of its subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Subscriber or any of its subsidiaries is a party or by which Subscriber or any of its subsidiaries is bound or to which any of the property or assets of Subscriber or any of its subsidiaries is subject, which would reasonably be expected to have a material adverse effect on the legal authority of Subscriber to enter into and timely perform its obligations under this Subscription Agreement (a "**Subscriber Material Adverse Effect**"), (ii) if Subscriber is not an individual, result in any violation of the provisions of the organizational

documents of Subscriber or any of its subsidiaries or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Subscriber or any of its subsidiaries or any of their respective properties that would reasonably be expected to have a Subscriber Material Adverse Effect.

2.1.4 Subscriber (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) satisfying the applicable requirements set forth on Schedule I, (ii) is acquiring the Shares only for its own account and not for the account of others, or if Subscriber is subscribing for the Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a qualified institutional buyer, and Subscriber has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations, warranties and agreements herein on behalf of each owner of each such account and (iii) is not acquiring the Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and shall provide the requested information on Schedule I following the signature page hereto). Subscriber is not an entity formed for the specific purpose of acquiring the Shares.

2.1.5 Subscriber is (i) an institutional account as defined in FINRA Rule 4512(c), (ii) a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities and (iii) has exercised independent judgment in evaluating its participation in the purchase of the Shares. Accordingly, Subscriber understand that the Subscription meets (i) the exemptions from filing under FINRA Rule 5123(b)(1)(A) and (ii) the institutional customer exemption under FINRA Rule 2111(b).

2.1.6 Subscriber understands that the Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Shares have not been registered under the Securities Act. Subscriber understands that the Shares may not be resold, transferred, pledged or otherwise disposed of by Subscriber absent an effective registration statement under the Securities Act, except (i) to the Issuer or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur solely outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of cases (i) and (iii), in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates representing the Shares shall contain a legend to such effect. Subscriber acknowledges that the Shares will not be eligible for resale pursuant to Rule 144A promulgated under the Securities Act. Subscriber understands and agrees that the Shares will be subject to the foregoing transfer restrictions and, as a result of these transfer restrictions, Subscriber may not be able to readily resell the Shares and may be required to bear the financial risk of an investment in the Shares for an indefinite period of time. Subscriber understands that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Shares.

2.1.7 Subscriber understands and agrees that Subscriber is purchasing the Shares directly from the Issuer. Subscriber further acknowledges that there have been no representations, warranties, covenants or agreements made to Subscriber by the Cayman Issuer, New Pubco, the Seller Representative, FoA or any of their respective officers or directors, expressly or by implication, other than those representations, warranties, covenants and agreements expressly set forth in this Subscription Agreement.

2.1.8 In making its decision to purchase the Shares, Subscriber represents that it has relied solely upon independent investigation made by Subscriber. Without limiting the generality of the foregoing, Subscriber has not relied on any statements or other information provided by anyone other than the Cayman Issuer and its representatives concerning the Issuer or the Shares or the offer and sale of the Shares. Subscriber acknowledges and agrees that Subscriber has received such information as

Subscriber deems necessary in order to make an investment decision with respect to the Shares, including with respect to the Cayman Issuer, New Pubco, the Seller Representative, FoA and the Transactions. Subscriber represents and agrees that Subscriber and Subscriber's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain and review such information as Subscriber and such Subscriber's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Shares, and Subscriber has made its own assessment and satisfied itself concerning the relevant tax and other economic considerations relevant to its Subscription.

2.1.9 Subscriber became aware of this offering of the Shares solely by means of direct contact between Subscriber and the Cayman Issuer or its representatives. Subscriber has a pre-existing substantive relationship (as interpreted in guidance from the Commission under the Securities Act) with the Cayman Issuer or its representative, and the Shares were offered to Subscriber solely by direct contact between Subscriber and the Cayman Issuer or its representatives. Subscriber did not become aware of this offering of the Shares, nor were the Shares offered to Subscriber, by any other means. Subscriber acknowledges that the Cayman Issuer represents and warrants that the Shares (i) were not offered by any form of general solicitation or general advertising, including methods described in section 502(c) of Regulation D under the Securities Act and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

2.1.10 Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Shares. Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares, and Subscriber has sought such accounting, legal and tax advice as Subscriber has considered necessary to make an informed investment decision.

2.1.11 Alone, or together with any professional advisor(s), Subscriber represents and acknowledges that Subscriber has adequately analyzed and fully considered the risks of an investment in the Shares and determined that the Shares are a suitable investment for Subscriber and that Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of Subscriber's investment in the Issuer. Subscriber acknowledges specifically that a possibility of total loss exists.

2.1.12 Subscriber understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Shares or made any findings or determination as to the fairness of an investment in the Shares.

2.1.13 Subscriber represents and warrants that Subscriber is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") or in any Executive Order issued by the President of the United States and administered by OFAC ("**OFAC List**"), or a person or entity prohibited by any OFAC sanctions program, (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515 or (iii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, a "**Prohibited Investor**"). Subscriber agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that Subscriber is permitted to do so under applicable law. Subscriber represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.) (the "**BSA**"), as amended by the USA PATRIOT Act of 2001 (the "**PATRIOT Act**"), and its implementing regulations (collectively, the "**BSA/PATRIOT Act**"), that Subscriber maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Subscriber also represents that, to the extent required, it maintains policies and procedures reasonably designed for the screening of its investors against the OFAC sanctions programs, including the OFAC List. Subscriber further represents and warrants that, to the extent required, it maintains policies and

procedures reasonably designed to ensure that the funds held by Subscriber and used to purchase the Shares were legally derived.

2.1.14 If Subscriber is, or is acting on behalf of, (i) an "employee benefit plan" within the meaning of Section 3(3) of the Employee Retirement Security Act of 1974, as amended ("**ERISA**") that is subject to Title I of ERISA, (ii) a plan, an individual retirement account or other arrangement that is described in Section 4975(e)(1) of the Internal Revenue Code of 1985, as amended (the "Code") that is subject to section 4975 of the Code, (iii) an employee benefit plan that is a governmental plan (as defined in section 3(32) of ERISA), a church plan (as defined in section 3(33) of ERISA), a non-U.S. plan (as described in section 4(b)(4) of ERISA) or other plan that is subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code (collectively, "**Similar Laws**"), or (iv) an entity whose underlying assets are considered to include "plan assets" of any of the foregoing described in clauses (i), (ii) and (iii) (each of the foregoing described in clauses (i), (ii), (iii) and (iv) referred to as a "**Plan**"), Subscriber represents and warrants that (x) neither Cayman Issuer, nor any of its respective affiliates (the "**Transaction Parties**") has acted as the Plan's fiduciary, or has been relied on for advice, with respect to its decision to acquire or hold the Shares, and none of the Transaction Parties shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold or transfer the Shares and (y) the acquisition and holding of the Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code, or a similar violation of any applicable Similar Law.

2.1.15 Except as expressly disclosed in a Schedule 13D or Schedule 13G (or amendments thereto) filed by such Subscriber with the Commission with respect to the beneficial ownership of the Cayman Issuer's Ordinary Shares prior to the date hereof, Subscriber is not currently (and at all times through Closing will refrain from being or becoming) a member of a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or any successor provision) acting for the purpose of acquiring, holding or disposing of equity securities of the Issuer (within the meaning of Rule 13d-5(b)(1) under the Exchange Act).

2.1.16 No foreign person (as defined in 31 C.F.R. Part 800.224) in which the national or subnational governments of a single foreign state have a substantial interest (as defined in 31 C.F.R. Part 800.244) will acquire a substantial interest in the Issuer as a result of the purchase and sale of Shares hereunder such that a declaration to the Committee on Foreign Investment in the United States would be mandatory under 31 C.F.R. Part 800.401, and no foreign person will have control (as defined in 31 C.F.R. Part 800.208) over the Issuer from and after the Closing as a result of the purchase and sale of Shares hereunder.

2.1.17 Subscriber has, and on each date the Purchase Price would be required to be funded to the Issuer pursuant toSection 3.1 will have, sufficient immediately available funds to pay the Purchase Price pursuant to Section 3.1 and was not formed for the purpose of acquiring the Shares.

2.1.18 No broker, finder or other financial consultant has acted on behalf of Subscriber in connection with this Subscription Agreement or the transactions contemplated hereby in such a way as to create any liability on the Issuer.

2.1.19 Subscriber understands and agrees that no disclosure or offering document has been prepared in connection with the Subscription by Morgan Stanley & Co. LLC or any of its affiliates ("Morgan Stanley"), Goldman Sachs & Co. LLC or any of its affiliates ("Goldman Sachs") or Credit Suisse Securities (USA) LLC or any of its affiliates ("Credit Suisse" and, together with Morgan Stanley and Goldman Sachs, the "Placement Agents").

2.1.20 Subscriber has conducted its own investigation of the Issuer and the Shares and has not relied on any statements or other information provided by the Placement Agents concerning the Issuer,

the Shares or the Subscription. Subscriber understands and agrees that the Placement Agents and their respective directors, officers, employees, representatives and controlling persons have made no independent investigation with respect to the Issuer or the Shares or the accuracy, completeness or adequacy of any information supplied to Subscriber by the Issuer. In connection with the Subscription, none of the Placement Agents has acted as Subscriber's financial advisor or fiduciary and Subscriber has not relied on any Placement Agent or any statement, representation or warranty made thereby.

2.2 Issuer's Representations, Warranties and Agreements. To induce Subscriber to purchase the Shares, each of the Cayman Issuer and New Pubco hereby represent and warrant to Subscriber and agrees with Subscriber as follows:

2.2.1 The Cayman Issuer has been duly incorporated and is validly existing as a company in good standing under the laws of Cayman Islands, with corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

2.2.2 New Pubco has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, with corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

2.2.3 The Shares have been duly authorized and, when issued and delivered to Subscriber against full payment for the Shares in accordance with the terms of this Subscription Agreement and registered with the Issuer's transfer agent, the Shares will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under the Issuer's amended and restated certificate of incorporation or under the Delaware General Corporation Law.

2.2.4 This Subscription Agreement has been duly authorized, validly executed and delivered by each of the Cayman Issuer and New Pubco and, assuming that this Subscription Agreement constitutes the valid and binding obligation of the Subscriber, is the valid and binding obligation of each of the Cayman Issuer and New Pubco, is enforceable against each of the Cayman Issuer, and New Pubco in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally and (ii) principles of equity, whether considered at law or equity.

2.2.5 The execution, delivery and performance of this Subscription Agreement (including compliance by each of the Cayman Issuer and New Pubco with all of the provisions hereof), issuance and sale of the Shares and the consummation of the certain other transactions contemplated herein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of any of the Cayman Issuer, New Pubco or any of their respective subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which any of the Cayman Issuer, New Pubco or any of their respective subsidiaries is a party or by which any of the Cayman Issuer, New Pubco or any of their respective subsidiaries is bound or to which any of the property or assets of any of the Cayman Issuer, New Pubco or any of their respective subsidiaries is subject, which would reasonably be expected to have a material adverse effect on the ability of any of the Cayman Issuer or New Pubco to enter into and timely perform their obligations under this Subscription Agreement (a "**Issuer Material Adverse Effect**"), (ii) result in any violation of the provisions of the organizational documents of any of the Cayman Issuer, New Pubco or any of their respective subsidiaries or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over any of the Cayman Issuer, New Pubco or any of their respective subsidiaries or any of their respective properties that would reasonably be expected to have an Issuer Material Adverse Effect.

2.2.6 Neither the Cayman Issuer, New Pubco nor any person acting on their respective behalf has, directly or indirectly, made any offers or sales of any Issuer security or solicited any offers to buy any security under circumstances that would adversely affect reliance by the Issuer on Section 4(a)(2) of the Securities Act for the exemption from registration for the transactions contemplated hereby or would require registration of the issuance of the Shares under the Securities Act.

2.2.7 Neither the Cayman Issuer, New Pubco nor any person acting on their respective behalf has conducted any general solicitation or general advertising, including methods described in section 502(c) of Regulation D under the Securities Act, in connection with the offer or sale of any of the Shares and neither the Cayman Issuer, New Pubco nor any person acting on their respective behalf offered any of the Shares in a manner involving a public offering under, or in a distribution in violation of, the Securities Act or any state securities laws.

2.2.8 As of the date of this Subscription Agreement, the authorized capital shares of the Cayman Issuer consists of (a) 200,000,000 Shares and (b) 2,000,000 shares of Preferred Shares, par value $0.0001 per share ("**Preferred Shares**"). As of immediately prior to the Closing, the authorized capital shares of New Pubco will consist of (i) 6,000,000,000 Class A Shares, (ii) 1,000,000 shares of Class B common stock, par value $0.0001 per share ("**Class B Shares**") and 600,000,000 shares of preferred stock, par value $0.0001 per share. As of the date hereof: (i) no Preferred Shares are issued and outstanding; (ii) 35,937,500 Ordinary Shares are issued and outstanding ("**Existing Shares**"); (iii) 7,750,000 warrants exercisable to purchase 7,750,000 Ordinary Shares (the "**Private Placement Warrants**") are outstanding; and (v) 28,750,000 warrants exercisable to purchase 14,375,000 Ordinary Shares (the "**Public Warrants**") are outstanding. All (i) issued and outstanding Existing Shares have been duly authorized and validly issued, are fully paid and are non-assessable and are not subject to preemptive rights and (ii) outstanding Private Placement Warrants and Public Warrants have been duly authorized and validly issued, are fully paid and are not subject to preemptive rights. Except as set forth above and pursuant to the Other Subscription Agreements and the Transaction Agreement, there are no outstanding options, warrants or other rights to subscribe for, purchase or acquire from the Issuer any Shares or any other equity interests in the Issuer, or securities convertible into or exchangeable or exercisable for such equity interests. As of the date hereof, other than, New Pubco, Purchaser Merger Sub and Blocker Merger Sub, the Cayman Issuer has no subsidiaries and does not own, directly or indirectly, interests or investments (whether equity or debt) in any person, whether incorporated or unincorporated. There are no stockholder agreements, voting trusts or other agreements or understandings to which the Issuer is a party or by which it is bound relating to the voting of any securities of the Issuer, other than (A) as set forth in the SEC Documents and (B) as contemplated by the Transaction Agreement.

2.2.9 Assuming the accuracy of Subscriber's representations and warranties set forth inSection 2.1 of this Subscription Agreement, (x) no registration under the Securities Act is required for the offer and sale of the Shares by the Issuer to Subscriber and (y) no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local Governmental Authority is required on the part of the Issuer in connection with the consummation of the transactions contemplated by this Subscription Agreement, except for (i) filings pursuant to Regulation D of the Securities Act and applicable state securities laws, (ii) filings required by the NYSE, including with respect to obtaining shareholder approval, (iii) filings required to consummate the Transactions as provided under the definitive documents relating to the Transactions and (iv) where the failure of which to obtain would not be reasonably likely to have an Issuer Material Adverse Effect.

2.2.10 The Cayman Issuer has made available to Subscriber (including via the Securities and Exchange Commission's (the "**Commission**") EDGAR system) a true, correct and complete copy of each form, report, statement, schedule, prospectus, proxy, registration statement and other documents filed by the Cayman Issuer with the Commission prior to the date of this Subscription Agreement (the "**SEC Documents**") which SEC Documents, as of their respective filing dates, complied in all material

respects with the requirements of the Exchange Act applicable to the SEC Documents and the rules and regulations of the Commission promulgated thereunder applicable to the SEC Documents. None of the SEC Documents filed under the Exchange Act, contained, when filed or, if amended prior to the date of this Subscription Agreement, as of the date of such amendment with respect to those disclosures that are amended, any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, that the Cayman Issuer makes no such representation or warranty with respect to the proxy statement/prospectus to be filed by the Cayman Issuer and/or New Pubco with respect to the Transactions or any other information relating to FoA or any of its affiliates included in any SEC Document or filed as an exhibit thereto. The financial statements of the Cayman Issuer included in the SEC Documents comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing and fairly present in all material respects the financial position of the Cayman Issuer as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, year-end audit adjustments. The Cayman Issuer has timely filed each report, statement, schedule, prospectus, and registration statement that the Cayman Issuer was required to file with the Commission since its inception and through the date hereof. As of the date hereof, there are no material outstanding or unresolved comments in comment letters from the Commission staff with respect to any of the SEC Documents.

2.2.11 No broker, finder or other financial consultant has acted on behalf of the Cayman Issuer or New Pubco in connection with this Subscription Agreement or the transactions contemplated hereby in such a way as to create any liability on the Subscriber. Each of the Cayman Issuer and New Pubco agrees to indemnify and hold harmless Subscriber from any claim or demand for commission or other compensation by any broker, finder, financial consultant or similar agent claiming to have been employed by or on behalf of the Cayman Issuer or New Pubco and to bear the cost of legal expenses incurred by Subscriber in defending against any such claim.

2.2.12 The execution, delivery and performance of its obligations hereunder by Subscriber are, or are based on, commercial acts for purposes of applicable law.

2.2.13 The Ordinary Shares are registered pursuant to Section 12(b) of the Exchange Act, and listed for trading on the NYSE. There is no suit, action, proceeding or investigation pending or, to the knowledge of the Cayman Issuer or New Pubco, threatened against the Cayman Issuer or New Pubco by the NYSE or the Commission with respect to any intention by such entity to deregister the Ordinary Shares or prohibit or terminate the listing of the Ordinary Shares on the NYSE. Neither the Cayman Issuer or New Pubco has taken any action that is designed to terminate the registration of the Shares under the Exchange Act.

2.2.14 As of the date hereof, there are no pending or, to the knowledge of the Issuer, threatened actions, which, if determined adversely, would, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Issuer to enter into and perform its obligations under this Subscription Agreement. As of the date hereof, there is no unsatisfied judgment or any open injunction binding upon the Issuer which would, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Issuer to enter into and perform its obligations under this Subscription Agreement.

2.2.15 The Issuer has not entered into any subscription agreement, side letter or similar agreement with any Other Subscriber or any other investor in connection with such Other Subscriber's or investor's direct or indirect investment in the Issuer other than (i) the Transaction Agreement and (ii) the Other Subscription Agreements. No Other Subscription Agreement includes terms and conditions that are materially more advantageous to any such Other Subscriber than Subscriber hereunder. The Other Subscription Agreements have not been amended in any material respect following the date of this Subscription Agreement.

3. Settlement Date and Delivery.

3.1 Closing. The closing of the Subscription contemplated hereby (the "**Closing**") shall occur on the date of, and immediately prior to, the consummation of the Transactions. Upon written notice from (or on behalf of) the Issuer to Subscriber (the "**Closing Notice**") at least 5 Business Days prior to the date that the Issuer reasonably expects all conditions to the closing of the Transactions to be satisfied (the "**Expected Closing Date**"), Subscriber shall deliver to the Issuer no later than three Business Days prior to the Expected Closing Date, the Purchase Price for the Subscribed Shares, by wire transfer of United States dollars in immediately available funds to the account specified by the Issuer in the Closing Notice, such funds to be held by the Issuer in escrow until the Closing. If the Transactions are not consummated within five Business Days of the Expected Closing Date, the Issuer shall return the Purchase Price to Subscriber by wire transfer of United States dollars in immediately available funds to an account specified by Subscriber. Notwithstanding such return, (i) a failure to close on the Expected Closing Date shall not, by itself, be deemed to be a failure of any of the conditions to Closing set forth in this Section 3 to be satisfied or waived on or prior to the Closing Date, and (ii) Subscriber shall remain obligated (A) to redeliver funds to the Issuer in escrow following the Issuer's delivery to Subscriber of a new Closing Notice and (B) to consummate the Closing upon satisfaction of the conditions set forth in this Section 3, subject to termination of this Agreement in accordance with Section 5 below. At the Closing, upon satisfaction (or, if applicable, waiver) of the conditions set forth in this Section 3, the Issuer shall deliver to Subscriber the Shares in book entry form in the name of Subscriber (or its nominee in accordance with its delivery instructions) or to a custodian designated by Subscriber, as applicable. For purposes of this Subscription Agreement, "**Business Day**" means any day that, in New York, New York, is neither a legal holiday nor a day on which banking institutions are generally authorized or required by law or regulation to close.

3.2 Conditions to Closing of the Issuer.

The Issuer's obligations to sell and issue the Subscribed Shares at the Closing are subject to the fulfillment or (to the extent permitted by applicable law) written waiver by Issuer, on or prior to the Closing Date, of each of the following conditions:

3.2.1 Representations and Warranties Correct. The representations and warranties made by Subscriber in Section 2.1 hereof shall be true and correct in all material respects on and as of the Closing Date (unless they specifically speak as of another date in which case they shall be true and correct in all material respects as of such date) (other than representations and warranties that are qualified as to materiality or Subscriber Material Adverse Effect, which representations and warranties shall be true in all respects) with the same force and effect as if they had been made on and as of the Closing Date, but in each case without giving effect to consummation of the Transactions.

3.2.2 Compliance with Covenants. Subscriber shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by Subscriber at or prior to the Closing.

3.2.3 Closing of the Transactions. All conditions precedent to the Issuer's obligations to consummate, or cause to be consummated, the Transactions set forth in the Transaction Agreement shall have been satisfied or waived by the party entitled to the benefit thereof under the Transaction Agreement (other than those conditions that may only be satisfied at the consummation of the Transactions, but subject to satisfaction or waiver by such party of such conditions as of the consummation of the Transactions).

3.2.4 Legality. There shall not be in force any order, judgment, injunction, decree, writ, stipulation, determination or award, in each case, entered by or with any Governmental Authority, statute, rule or regulation enjoining or prohibiting the consummation of the Subscription.

3.3 Conditions to Closing of Subscriber.

Subscriber's obligation to purchase the Subscribed Shares at the Closing is subject to the fulfillment or (to the extent permitted by applicable law) written waiver by Subscriber, on or prior to the Closing Date, of each of the following conditions:

3.3.1 Representations and Warranties Correct. The representations and warranties made by the Issuer in Section 2.2 hereof shall be true and correct in all material respects as of the Closing Date (other than representations and warranties that are qualified as to materiality or Issuer Material Adverse Effect, which representations and warranties shall be true in all respects) without giving effect to the consummation of the Transactions.

3.3.2 Compliance with Covenants. The Issuer shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by the Issuer at or prior to the Closing.

3.3.3 No Amendment of Transaction Terms. No amendment or modification of the Transaction Agreement shall have occurred that would reasonably be expected to materially and adversely affect the economic benefits that the Subscriber would reasonably expect to receive under this Subscription Agreement without having received Subscriber's prior written consent (not to be unreasonably withheld, conditioned or delayed).

3.3.4 Closing of the Transactions. All conditions precedent to the Issuer's obligations to consummate, or cause to be consummated, the Transactions set forth in the Transaction Agreement shall have been satisfied or waived by the party entitled to the benefit thereof under the Transaction Agreement (other than those conditions that may only be satisfied at the consummation of the Transactions, but subject to satisfaction or waiver by such party of such conditions as of the consummation of the Transactions).

3.3.5 Legality. There shall not be in force any order, judgment, injunction, decree, writ, stipulation, determination or award, in each case, entered by or with any governmental authority, statute, rule or regulation enjoining or prohibiting the transactions contemplated by this Subscription Agreement.

4. Registration Statement.

4.1 The Issuer agrees that, within 45 calendar days after the consummation of the Transactions (the "**Filing Date**"), the Issuer will file with the Commission (at the Issuer's sole cost and expense) a registration statement (the "**Registration Statement**") registering the resale of the Shares, and the Issuer shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the earlier of (i) the 75th calendar day (or 135th calendar day if the SEC notifies the Issuer that it will "review" the Registration Statement) following the Closing and (ii) the 10th Business Day after the date the Issuer is notified (orally or in writing, whichever is earlier) by the SEC that the Registration Statement will not be "reviewed" or will not be subject to further review (such date, the "**Effectiveness Date**"); provided, however, that the Issuer's obligations to include the Shares in the Registration Statement are contingent upon Subscriber furnishing a completed and executed selling shareholders questionnaire in customary form to the Issuer that contains the information required by Commission rules for a Registration Statement regarding Subscriber, the securities of the Issuer held by Subscriber and the intended method of disposition of the Shares to effect the registration of the Shares, and Subscriber shall execute such documents in connection with such registration as the Issuer may reasonably request that are customary of a selling stockholder in similar situations, including providing that the Issuer shall be entitled to postpone and suspend the effectiveness or use of the Registration Statement during any customary blackout or similar period or as permitted hereunder. For purposes of clarification, any failure by the Issuer to file the Registration Statement by the Filing Date or to make such Registration Statement effective shall not otherwise relieve the Issuer of its

obligations to file the Registration Statement or make such Registration Statement effective as set forth above in this Section 4.

4.2 In the case of the registration effected by the Issuer pursuant to this Subscription Agreement, the Issuer shall, upon reasonable request, inform Subscriber as to the status of such registration. If the Commission requests that the Subscriber be identified as a statutory underwriter in the Registration Statement, the Subscriber will have an opportunity to withdraw from the Registration Statement. At its expense the Issuer shall:

4.2.1 except for such times as the Issuer is permitted hereunder to suspend the use of the prospectus forming part of a Registration Statement, use its commercially reasonable efforts to keep such registration, and any qualification, exemption or compliance under state securities laws which the Issuer determines to obtain, continuously effective with respect to Subscriber, and to keep the applicable Registration Statement or any subsequent shelf registration statement free of any material misstatements or omissions, until the earlier of the following: (i) two years from the consummation of the Transactions, (ii) Subscriber ceases to hold any Shares and (iii) the date all Shares held by Subscriber may be sold without restriction under Rule 144, including without limitation, any volume and manner of sale restrictions which may be applicable to affiliates under Rule 144 and without the requirement for the Issuer to be in compliance with the current public information required under Rule 144(c)(1) (or Rule 144(i)(2), if applicable);

4.2.2 advise Subscriber within five (5) Business Days:

(a) when a Registration Statement or any post-effective amendment thereto has become effective;

(b) of the issuance by the Commission of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose;

(c) of the receipt by the Issuer of any notification with respect to the suspension of the qualification of the Shares included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(d) subject to the provisions in this Subscription Agreement, of the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading.

Notwithstanding anything to the contrary set forth herein, the Issuer shall not, when so advising Subscriber of such events, provide Subscriber with any material, nonpublic information regarding the Issuer other than to the extent that providing notice to Subscriber of the occurrence of the events listed in (a) through (d) above constitutes material, nonpublic information regarding the Issuer;

4.2.3 use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable;

4.2.4 upon the occurrence of any event contemplated in Section 4.2.2(d), except for such times as the Issuer is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of a Registration Statement, the Issuer shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a post-effective amendment to such Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of the Shares included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

4.2.5 use its commercially reasonable efforts to cause all Shares to be listed on each securities exchange or market, if any, on which the Issuer's Shares are then listed.

4.3 Notwithstanding anything to the contrary in this Subscription Agreement, the Issuer shall be entitled to delay or postpone the effectiveness of the Registration Statement, and from time to time to require Subscriber not to sell under the Registration Statement or to suspend the effectiveness thereof if the filing, effectiveness or continued use of any Registration Statement would require the Issuer to make any public disclosure of material non-public information, which disclosure, in the good faith determination of the board of directors of the Issuer, after consultation with counsel to the Issuer, (a) would be required to be made in any Registration Statement in order for the applicable Registration Statement not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading, (b) would not be required to be made at such time if the Registration Statement were not being filed, and (c) the Issuer has a bona fide business purpose for not making such information public (each such circumstance, a "**Suspension Event**"); provided, however, that the Issuer may not delay or suspend the Registration Statement on more than three occasions or for more than sixty (60) consecutive calendar days in any three-month period, or more than ninety (90) total calendar days, in each case during any twelve-month period. Upon receipt of any written notice from the Issuer of the happening of any Suspension Event during the period that the Registration Statement is effective or if as a result of a Suspension Event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, Subscriber agrees that (i) it will immediately discontinue offers and sales of the Shares under the Registration Statement until Subscriber receives copies of a supplemental or amended prospectus (which the Issuer agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by the Issuer that it may resume such offers and sales, and (ii) it will maintain the confidentiality of any information included in such written notice delivered by the Issuer unless otherwise required by law. If so directed by the Issuer, Subscriber will deliver to the Issuer or, in Subscriber's sole discretion destroy, all copies of the prospectus covering the Shares and in Subscriber's possession; provided, however, that this obligation to deliver or destroy all copies of the prospectus covering the Shares shall not apply (i) to the extent Subscriber is required to retain a copy of such prospectus (a) in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or (b) in accordance with a bona fide pre-existing document retention policy or (ii) to copies stored electronically on archival servers as a result of automatic data back-up.

4.4 The Issuer shall, notwithstanding any termination of this Subscription Agreement, indemnify, defend and hold harmless each Subscriber (to the extent a seller under the Registration Statement), the officers, directors, employees and agents of each of them, and each person who controls such Subscriber (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) to the fullest extent permitted by applicable law, from and against any and all out-of-pocket losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses (collectively, "**Losses**"), as incurred, that arise out of or are based upon (i) any untrue or alleged untrue statement of a material fact contained in the Registration Statement, any prospectus included in the Registration Statement or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, or (ii) any violation or alleged violation by the Issuer of the Securities Act, Exchange Act or any state securities law or any rule or regulation thereunder, in connection with the performance of its obligations under this Section 4, except to the extent, but only to the extent, that such untrue statements, alleged untrue statements, omissions or alleged omissions are based upon information regarding such Subscriber furnished in writing to the Issuer by such Subscriber expressly for use therein or such Subscriber has omitted a material fact from such information or otherwise violated the Securities Act, Exchange Act or any state securities law or any other law, rule or regulation thereunder; *provided*, *however*, that the indemnification contained in this Section 4 shall not apply to amounts paid in settlement of any Losses if such settlement is effected without the consent of the Issuer (which consent shall not be unreasonably withheld, conditioned or delayed), nor shall the Issuer be liable for any Losses to the extent they arise out of or are based upon a violation which occurs (A) in reliance upon and in conformity with written information furnished by a Subscriber, (B) in connection with any

failure of such person to deliver or cause to be delivered a prospectus made available by the Issuer in a timely manner, (C) as a result of offers or sales effected by or on behalf of any person by means of a "free writing prospectus" (as defined in Rule 405 under the Securities Act) that was not authorized in writing by the Issuer, or (D) in connection with any offers or sales effected by or on behalf of Subscriber in violation of Section 4.3 hereof. The Issuer shall notify such Subscriber promptly of the institution, threat or assertion of any proceeding arising from or in connection with the transactions contemplated by this Section 4 of which the Issuer is aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an indemnified party and shall survive the transfer of the Shares by such Subscriber.

4.5 Each Subscriber shall, severally and not jointly, indemnify and hold harmless the Issuer, its directors, officers, agents and employees, and each person who controls the Issuer (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), to the fullest extent permitted by applicable law, from and against all Losses, as incurred, arising out of or are based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any prospectus included in the Registration Statement, or any form of prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus, or any form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading to the extent, but only to the extent, that such untrue statements or omissions are based upon information regarding such Subscriber furnished in writing to the Issuer by such Subscriber expressly for use therein; *provided*, *however*, that the indemnification contained in this Section 4 shall not apply to amounts paid in settlement of any Losses if such settlement is effected without the consent of such Subscriber (which consent shall not be unreasonably withheld, conditioned or delayed). Notwithstanding anything to the contrary herein, in no event shall the liability of any Subscriber be greater in amount than the dollar amount of the net proceeds received by such Subscriber upon the sale of the Shares giving rise to such indemnification obligation. Each Subscriber shall notify the Issuer promptly of the institution, threat or assertion of any proceeding arising from or in connection with the transactions contemplated by this Section 4 of which such Subscriber is aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an indemnified party and shall survive the transfer of the Shares by such Subscriber.

4.6 If the indemnification provided under this Section 4 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any Losses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the Losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 4.4 and 4.5 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 4.6 from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything to the contrary herein, in no event shall the liability of any Subscriber be greater in amount than the dollar amount of the net proceeds received by such Subscriber upon the sale of the Shares giving rise to such contribution obligation.

5. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the Parties hereunder shall terminate without any further liability on the part of any Party in respect thereof, upon the earlier to occur of (i) such date and time as the Transaction Agreement is

validly terminated in accordance with its terms and (ii) upon the mutual written agreement of each of the Parties to terminate this Subscription Agreement; provided, that nothing herein will relieve any Party from liability for any willful breach hereof prior to the time of termination, and each Party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach. The Issuer shall promptly notify Subscriber of the termination of the Transaction Agreement promptly after the termination of such agreement.

6. Miscellaneous.

6.1 Further Assurances. At the Closing, the Parties shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the Subscription as contemplated by this Subscription Agreement.

6.1.1 Subscriber acknowledges that the Cayman Issuer, New Pubco, the Seller Representative, FoA and others will rely on the acknowledgments, understandings, agreements, representations and warranties made by Subscriber contained in this Subscription Agreement. Prior to the Closing, Subscriber agrees to promptly notify the Cayman Issuer, New Pubco, the Seller Representative and FoA if any of the acknowledgments, understandings, agreements, representations and warranties set forth herein are no longer accurate in all material respects.

6.1.2 Each of the Cayman Issuer, New Pubco, Subscriber, the Seller Representative and FoA is entitled to rely upon this Subscription Agreement and is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

6.1.3 The Issuer may request from Subscriber such additional information as the Issuer may deem necessary to evaluate the eligibility of Subscriber to acquire the Shares, and Subscriber shall provide such information as may be reasonably requested, to the extent within Subscriber's possession and control or otherwise readily available to Subscriber and to the extent consistent with its internal policies and procedures; provided that Issuer agrees to keep any such information provided by Subscriber confidential (except as may be required by applicable law or legal process).

6.1.4 Each Party shall pay all of its own expenses in connection with this Subscription Agreement and the transactions contemplated herein.

6.1.5 Each of Subscriber and the Issuer shall take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable to consummate the transactions contemplated by this Subscription Agreement on the terms and conditions described therein no later than immediately prior to the consummation of the Transactions.

6.2 Notices. Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, emailed or sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (i) when so delivered personally, (ii) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (iii) three Business Days after the date of mailing to the address below or to such other address or addresses as such person may hereafter designate by notice given hereunder:

(i) if to Subscriber, to such address or addresses set forth on the signature page hereto;

(ii) if to the Cayman Issuer or New Pubco, to:

Replay Acquisition Corp.
767 Fifth Avenue, 46th Floor
New York, New York 10153
Attention: Legal and Compliance
Email: info@replayacquisition.com

with a required copy (which copy shall not constitute notice) to:

Greenberg Traurig, P.A.
333 SE 2nd Ave., Suite 4400
Miami, FL 33131
Attention: Alan I. Annex, Esq.
Email: annexa@gtlaw.com

(iii) if the Seller Representative or FoA, to:

c/o UFG Holdings
909 Lake Carolyn Parkway, Suite 1550
Irving, TX 75039
Attention: Lauren Richmond, General Counsel
Email: larichmond@financeofamerica.com

with a required copy (which copy shall not constitute notice) to:

Simpson Thacher & Bartlett
425 Lexington Ave
New York, NY 10017
Attn: Elizabeth Cooper
Email: ecooper@stblaw.com

6.3 Entire Agreement. This Subscription Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof, including any commitment letter entered into relating to the subject matter hereof.

6.4 Modifications and Amendments. This Subscription Agreement may not be amended, modified, supplemented or waived (i) except by an instrument in writing, signed by the Party against whom enforcement of such amendment, modification, supplement or waiver is sought and (ii) without the prior written consent of each of the Seller Representative and FoA; provided that any rights (but not obligations) of a Party under this Subscription Agreement may be waived, in whole or in part, by such Party on its own behalf without the prior consent of any other Party.

6.5 Assignment. Neither this Subscription Agreement nor any rights, interests or obligations that may accrue to the Parties (including Subscriber's rights to purchase the Shares) may be transferred or assigned without the prior written consent of each of the other Parties; provided that Subscriber's rights and obligations hereunder may be assigned to any fund or account managed by the same investment manager as Subscriber, without the prior consent of the Issuer, provided that such assignee(s) agrees in writing to be bound by the terms hereof, and upon such assignment by a Subscriber, the assignee(s) shall become Subscriber hereunder and have the rights and obligations and be deemed to make the representations and warrants of Subscriber provided for herein to the extent of such assignment; provided further that, no assignment shall relieve the assigning Party of any of its obligations hereunder.

6.6 Benefit.

6.6.1 Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the Parties and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns. This Subscription Agreement shall not confer rights or remedies upon any person other than the Parties and their respective successors and assigns.

6.6.2 Subscriber acknowledges and agrees that (a) this Subscription Agreement is being entered into in order to induce the Sellers and FoA to execute and deliver the Transaction Agreement and without the representations, warranties, covenants and agreements of Subscriber hereunder, the Sellers and FoA would not enter into the Transaction Agreement, (b) each representation, warranty, covenant and agreement of Subscriber hereunder is being made also for the benefit of the Sellers, FoA and the Placement Agents, and (c) each Seller that is a party to the Transaction Agreement and FoA may directly enforce (including by an action for specific performance, injunctive relief or other equitable relief) each of the covenants and agreements of Subscriber under this Subscription Agreement.

6.6.3 Each of the Parties agrees that each Seller that is a party to the Transaction Agreement is a third party beneficiary of this Agreement and such Sellers may directly enforce (including by an action for specific performance, injunctive relief or other equitable relief) each of the covenants and agreements of Subscriber under this Agreement, as amended, modified, supplemented or waived in accordance with Section 6.4. Each of the Parties further agrees that each Placement Agent is a third party beneficiary of the representations and warranties of Subscriber under this Subscription Agreement.

6.7 Governing Law. This Subscription Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Subscription Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this Subscription Agreement, shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to the principles of conflicts of law thereof.

6.8 Consent to Jurisdiction; Waiver of Jury Trial. Each of the parties irrevocably consents to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware, provided, that if subject matter jurisdiction over the matter that is the subject of the legal proceeding is vested exclusively in the U.S. federal courts, such legal proceeding shall be heard in the U.S. District Court for the District of Delaware (together with the Court of Chancery of the State of Delaware "**Chosen Courts**"), in connection with any matter based upon or arising out of this Subscription Agreement. Each Party hereby waives, and shall not assert as a defense in any legal dispute, that (i) such person is not personally subject to the jurisdiction of the Chosen Courts for any reason, (ii) such legal proceeding may not be brought or is not maintainable in the Chosen Courts, (iii) such person's property is exempt or immune from execution, (iv) such legal proceeding is brought in an inconvenient forum or (v) the venue of such legal proceeding is improper. Each Party hereby consents to service of process in any such proceeding in any manner permitted by Delaware law, further consents to service of process by nationally recognized overnight courier service guaranteeing overnight delivery, or by registered or certified mail, return receipt requested, at its address specified pursuant to Section 6.2 and waives and covenants not to assert or plead any objection which they might otherwise have to such manner of service of process. Notwithstanding the foregoing in this Section 6.8, a Party may commence any action, claim, cause of action or suit in a court other than the Chosen Courts solely for the purpose of enforcing an order or judgment issued by the Chosen Courts. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH OF THE PARTIES WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIMS OR COUNTERCLAIMS ASSERTED IN ANY LEGAL DISPUTE RELATING TO THIS SUBSCRIPTION AGREEMENT WHETHER NOW EXISTING OR HEREAFTER ARISING. IF THE SUBJECT MATTER OF ANY SUCH LEGAL DISPUTE IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, NO PARTY SHALL ASSERT IN SUCH LEGAL DISPUTE A NONCOMPULSORY COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT. FURTHERMORE, NO PARTY SHALL SEEK TO CONSOLIDATE ANY SUCH LEGAL DISPUTE WITH A SEPARATE ACTION OR OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT BE WAIVED.

6.9 Severability. Whenever possible, each provision or portion of any provision of this Subscription Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any

respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and the Parties shall work together in good faith to modify the terms and conditions of this Subscription Agreement such that the economic terms and conditions, when taken in their totality, are substantially the same as the economic terms and conditions of the unmodified Subscription Agreement, when taken in their totality.

6.10 No Waiver of Rights, Powers and Remedies. No failure or delay by a Party in exercising any right, power or remedy under this Subscription Agreement, and no course of dealing between the Parties, shall operate as a waiver of any such right, power or remedy of such Party. No single or partial exercise of any right, power or remedy under this Subscription Agreement by a Party, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such Party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a Party shall not constitute a waiver of the right of such Party to pursue other available remedies. No notice to or demand on a Party not expressly required under this Subscription Agreement shall entitle the Party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

6.11 Remedies.

6.11.1 The parties agree that irreparable damage would occur if this Subscription Agreement was not performed in accordance with its specific terms or was otherwise breached and that money damages or other legal remedies would not be an adequate remedy for any such damage. It is accordingly agreed that the Parties shall be entitled to equitable relief, including in the form of an injunction or injunctions, to prevent breaches or threatened breaches of this Subscription Agreement and to enforce specifically the terms and provisions of this Subscription Agreement in an appropriate court of competent jurisdiction as set forth in Section 6.8, this being in addition to any other remedy to which any Party is entitled at law, in equity, in contract, in tort or otherwise including money damages. The right to specific enforcement shall include the right of the Cayman Issuer, the Seller Representative, New Pubco or FoA to cause Subscriber and the right of the Seller Representative and FoA to cause the Issuer to cause the transactions contemplated hereby to be consummated on the terms and subject to the conditions and limitations set forth in this Subscription Agreement. The Parties further agree (i) to waive any requirement for the security or posting of any bond in connection with any such equitable remedy, (ii) not to assert that a remedy of specific enforcement pursuant to this Section 6.11 is unenforceable, invalid, contrary to applicable law or inequitable for any reason and (iii) to waive any defenses in any action for specific performance, including the defense that a remedy at law would be adequate. In connection with any Action for which the Seller Representative or FoA is being granted an award of money damages, each of the Cayman Issuer, New Pubco and Subscriber agrees that such damages, to the extent payable by such Party, shall include, without limitation, damages related to the cash consideration that is or was to be paid to the Sellers under the Transaction Agreement and/or this Subscription Agreement and such damages are not limited to an award of out-of-pocket fees and expenses related to the Transaction Agreement and Subscription Agreement.

6.11.2 The parties acknowledge and agree that this Section 6.11 is an integral part of the transactions contemplated hereby and without that right, the Parties would not have entered into this Subscription Agreement.

6.11.3 If the Closing does not occur prior to the consummation of the Transactions due to a breach by Subscriber of any of its obligations hereunder, then the Seller Representative shall have the right (exercisable by written notice to Subscriber (the "**Demand Notice**") on or before the date that is 30 days after the consummation of the Transactions and as a non-exclusive remedy for any such breach and in addition to and without in any limiting or amending the provisions of Section 6.11.1) to cause Subscriber to purchase from Seller Representative for the account of the Sellers (or its assignee(s) or

designee(s), including the Sellers) all or a portion of the number of Shares that Subscriber failed to purchase at the Closing (the "**Subject Shares**") for a purchase price of $10 per Subject Share. The consummation of such purchase and sale shall take place on a date fixed by the Seller Representative in the Demand Notice, which date shall be not sooner than 10 Business Days after the date of Subscriber's receipt of the Demand Notice. Seller Representative shall be entitled to receive customary representations and warranties from Subscriber regarding such purchase and sale, and Subscriber agrees to execute and deliver all customary purchase documentation, and to engage in all other acts incident to such transaction (including making government filings and obtaining all government approvals and consents that are required to be made or obtained prior to such purchase and sale), as Seller Representative may reasonably request.

6.11.4 In any dispute arising out of or related to this Subscription Agreement, or any other agreement, document, instrument or certificate contemplated hereby, or any transactions contemplated hereby or thereby, the applicable adjudicating body shall award to the prevailing Party, if any, the reasonable and documented out-of-pocket costs and attorneys' fees reasonably incurred by the prevailing Party in connection with the dispute and the enforcement of its rights under this Subscription Agreement or any other agreement, document, instrument or certificate contemplated hereby and, if the adjudicating body determines a Party to be the prevailing Party under circumstances where the prevailing Party won on some but not all of the claims and counterclaims, the adjudicating body may award the prevailing Party an appropriate percentage of the costs and attorneys' fees reasonably incurred by the prevailing Party in connection with the adjudication and the enforcement of its rights under this Subscription Agreement or any other agreement, document, instrument or certificate contemplated hereby or thereby.

6.12 Survival of Representations and Warranties. All representations and warranties made by the Parties shall survive the Closing. For the avoidance of doubt, if for any reason the Closing does not occur prior to the consummation of the Transactions, all representations, warranties, covenants and agreements of the Parties shall survive the consummation of the Transactions and remain in full force and effect.

6.13 No Broker or Finder. Each of the Issuer and Subscriber agrees to indemnify and hold the other Parties harmless from any claim or demand for commission or other compensation by any broker, finder, financial consultant or similar agent claiming to have been employed by or on behalf of such Party and to bear the cost of legal expenses incurred in defending against any such claim.

6.14 Headings and Captions. The headings and captions of the various subdivisions of this Subscription Agreement are for convenience of reference only and shall in no way modify or affect the meaning or construction of any of the terms or provisions hereof.

6.15 Counterparts. This Subscription Agreement may be executed in one or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each Party and delivered to the other parties, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or any other form of electronic delivery, such signature shall create a valid and binding obligation of the Party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

6.16 Construction. The words "*include*," "*includes*," and "*including*" will be deemed to be followed by "*without limitation*." Pronouns in masculine, feminine, and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words "*this Subscription Agreement*," "*herein*," "*hereof*," "*hereby*," "*hereunder*," and words of similar import refer to this Subscription Agreement as a whole and not to any particular subdivision unless expressly so limited. The word "or" is not exclusive. The Parties intend that each representation, warranty,

and covenant contained herein will have independent significance. If any Party has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which such Party has not breached will not detract from or mitigate the fact that such Party is in breach of the first representation, warranty, or covenant. All references in this Subscription Agreement to numbers of shares, per share amounts and purchase prices shall be appropriately adjusted to reflect any stock split, stock dividend, stock combination, recapitalization or the like occurring after the date hereof.

6.17 Mutual Drafting. This Subscription Agreement is the joint product of the Parties and each provision hereof has been subject to the mutual consultation, negotiation and agreement of the parties and shall not be construed for or against any Party.

7. Cleansing Statement; Disclosure.

7.1 The Cayman Issuer shall, by 9:00 a.m., New York City time, on or prior to the third Business Day immediately following the date of this Subscription Agreement, issue one or more press releases or file with the Commission a Current Report on Form 8-K disclosing all material terms of the transactions contemplated hereby, including the Transactions and by the Other Subscription Agreements (collectively, the "**Disclosure Document**"). From and after the issuance of the Disclosure Document, to the Issuer's knowledge, Subscriber shall not be in possession of any material, non-public information received from the Issuer or any of its officers, directors or employees, and the Subscriber shall no longer be subject to any confidentiality or similar obligations under any current agreement, whether written or oral with Issuer or any of its affiliates, in each case relating to the transactions contemplated by this Subscription Agreement.

7.2 Subscriber hereby consents to the publication and disclosure in (x) any Form 8-K filed by the Cayman Issuer with the Commission in connection with the execution and delivery of the Transaction Agreement, the Proxy Statement or any other filing with the Commission pursuant to applicable securities laws, in each case, as and to the extent required by the federal securities laws or the Commission or any other securities authorities, and (y) any other documents or communications provided by the Cayman Issuer, New Pubco, Seller Representative or FoA to any Governmental Authority or to securityholders of the Issuer, in each case, as and to the extent required by applicable law or the Commission or any other Governmental Authority, of Subscriber's name and identity and the nature of Subscriber's commitments, arrangements and understandings under and relating to this Subscription Agreement and, if deemed required or appropriate by the Cayman Issuer, New Pubco, Seller Representative or FoA, a copy of this Subscription Agreement. Other than as set forth in the immediately preceding sentence, without Subscriber's prior written consent, each of the Cayman Issuer, New Pubco, Seller Representative or FoA will not use or disclose the name of Subscriber or any information relating to Subscriber or this Subscription Agreement, other than to the Issuer's, Seller Representative' or FoA's lawyers, independent accountants and to other advisors and service providers who reasonably require such information in connection with the provision of services to such person, are advised of the confidential nature of such information and are obligated to keep such information confidential. Subscriber will promptly provide any information reasonably requested by the Cayman Issuer, New Pubco, Seller Representative or FoA for any regulatory application or filing made or approval sought in connection with the Transactions (including filings with the Commission).

8. Trust Account Waiver. Each of Seller Representative, FoA and Subscriber acknowledges that the Issuer has established a trust account containing the proceeds of its initial public offering and from certain private placements (collectively, with interest accrued from time to time thereon, the "**Trust Account**"). Each of Seller Representative, FoA and Subscriber agrees that (i) it has no right, title, interest or claim of any kind in or to any monies held in the Trust Account, and (ii) it shall have no right of set-off or any right, title, interest or claim of any kind ("**Claim**") to, or to any monies in, the Trust Account, in each case in connection with this Subscription Agreement, and hereby irrevocably waives any Claim to, or to any monies in, the Trust Account that it may have in connection with this Subscription Agreement; provided, however, that nothing in this Section 8 shall be

deemed to limit Subscriber's right, title, interest or claim to the Trust Account by virtue of such Subscriber's record or beneficial ownership of securities of the Issuer acquired by any means other than pursuant to this Subscription Agreement, including, but not limited to, any redemption right with respect to any such securities of the Issuer. In the event Seller Representative, FoA or Subscriber has any Claim against the Issuer under this Subscription Agreement, each of Seller Representative, FoA or Subscriber shall pursue such Claim solely against the Issuer and its assets outside the Trust Account and not against the property or any monies in the Trust Account. Each of Seller Representative, FoA and Subscriber agrees and acknowledges that such waiver is material to this Subscription Agreement and has been specifically relied upon by the Issuer to induce the Issuer to enter into this Subscription Agreement and each of Seller Representative, FoA and Subscriber further intends and understands such waiver to be valid, binding and enforceable under applicable law. In the event Seller Representative, FoA or Subscriber, in connection with this Subscription Agreement, commences any action or proceeding which seeks, in whole or in part, relief against the funds held in the Trust Account or distributions therefrom or any of the Issuer's stockholders, whether in the form of monetary damages or injunctive relief, Seller Representative, FoA or Subscriber, as applicable, shall be obligated to pay to the Issuer all of its legal fees and costs in connection with any such action in the event that the Issuer prevails in such action or proceeding.

9. [Waiver of Sovereign Immunity. With respect to the liability of Subscriber to perform its obligations under this Subscription Agreement, with respect to itself or its property, Subscriber:

9.1 agrees that, for purposes of the doctrine of sovereign immunity, the execution, delivery and performance by it of this Subscription Agreement constitutes private and commercial acts done for private and commercial purposes;

9.2 agrees that, should any proceedings be brought against it or its assets in any jurisdiction in relation to this Subscription Agreement or any transaction contemplated by this Subscription Agreement in accordance with the terms hereof, Subscriber is not entitled to any immunity on the basis of sovereignty in respect of its obligations under this Subscription Agreement, and no immunity from such proceedings (including, without limitation, immunity from service of process from suit, from the jurisdiction of any court, from an order or injunction of such court or the enforcement of same against its assets) shall be claimed by or on behalf of such Party or with respect to its assets;

9.3 waives, in any such proceedings, to the fullest extent permitted by law, any right of immunity which it or any of its assets now has or may acquire in the future in any jurisdiction;

9.4 subject to the terms and conditions hereof, consents generally in respect of the enforcement of any judgment or award against it in any such proceedings to the giving of any relief or the issue of any process in any jurisdiction in connection with such proceedings (including, without limitation, pre-judgment attachment, post judgment attachment, the making, enforcement or execution against or in respect of any assets whatsoever irrespective of their use or intended use of any order or judgment that may be made or given in connection therewith); and

9.5 specifies that, for the purposes of this provision, "assets" shall be taken as excluding "premises of the mission" as defined in the Vienna Convention on Diplomatic Relations signed at Vienna, April 18, 1961, "consular premises" as defined in the Vienna Convention on Consular Relations signed in 1963, and military property or military assets or property of the Investor.][1]

10. Non-Reliance. Subscriber acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, Seller Representative, FoA, any of their respective affiliates or any of its or their respective control persons, officers, directors or employees), other than the representations and warranties of the Issuer expressly set forth in

[1] Note to Draft: To be included for all sovereign wealth or similar investors.

this Subscription Agreement, in making its investment or decision to invest in the Issuer. Subscriber agrees that neither (i) any other Subscriber pursuant to this Subscription Agreement or any other agreement related to the private placement of shares of the Issuer's capital stock (including the controlling persons, officers, directors, partners, agents or employees of any such Subscriber) nor (ii) Seller Representative or FoA, their respective affiliates or any of their or their respective affiliates' control persons, officers, directors, partners, agents or employees, shall be liable to any other Subscriber pursuant to this Subscription Agreement or any other agreement related to the private placement of shares of the Issuer's capital stock for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Shares hereunder.

[*Signature Page Follows*]

IN WITNESS WHEREOF, each of the Cayman Issuer, New Pubco, Seller Representative, FoA and Subscriber has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

REPLAY ACQUISITION CORP.

By: _____
Name:
Title:

FINANCE OF AMERICA COMPANIES INC.

By: _____
Name:
Title:

LIBMAN FAMILY HOLDINGS LLC
(as the joint Seller Representative)

By: _____
Name:
Title:

BTO URBAN HOLDINGS L.L.C.
(as the joint Seller Representative)

By: _____
Name:
Title:

FINANCE OF AMERICA EQUITY CAPITAL LLC

By: _____
Name:
Title:

Accepted and agreed this [●] day of [●], 2020.

SUBSCRIBER:

Signature of Subscriber:

By: _____
Name:
Title:

Signature of Joint Subscriber, if applicable:

By: _____
Name:
Title:

Date: [●], 2020

Name of Subscriber:

_____
(Please print. Please indicate name and capacity of person signing above)

Name of Joint Subscriber, if applicable:

_____
(Please Print. Please indicate name and capacity of person signing above)

_____
Name in which securities are to be registered (if different from the name of Subscriber listed directly above):

Email Address:

If there are joint investors, please check one:

☐ Joint Tenants with Rights of Survivorship

☐ Tenants-in-Common

☐ Community Property

Subscriber's EIN: _____

Joint Subscriber's EIN: _____

Business Address-Street:

_____

_____
City, State, Zip:

Attn:

Telephone No.: _____

Facsimile No.: _____

Mailing Address-Street (if different):

_____

_____
City, State, Zip:

Attn:

Telephone No.: _____

Facsimile No.: _____

Aggregate Number of Shares subscribed for:

_____

Aggregate Purchase Price: $ _____ .

You must pay the Purchase Price by wire transfer of U.S. dollars in immediately available funds, to be held in escrow until the Closing, to the account specified by the Issuer in the Closing Notice.

SCHEDULE I ELIGIBILITY REPRESENTATIONS OF SUBSCRIBER

A. QUALIFIED INSTITUTIONAL BUYER STATUS
(Please check the applicable subparagraphs):

1. ☐ We are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") (a "**QIB**")).

2. ☐ We are subscribing for the Shares as a fiduciary or agent for one or more investor accounts, and each owner of such account is a QIB.

*** OR ***

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS (Please check the applicable subparagraphs):

1. ☐ We are an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act, and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an "accredited investor."

2. ☐ We are not a natural person.

*** AND ***

C. AFFILIATE STATUS
(Please check the applicable box) SUBSCRIBER:

☐ is:

☐ is not:

an "affiliate" (as defined in Rule 144 under the Securities Act) of the Issuer or acting on behalf of an affiliate of the Issuer.

This page should be completed by Subscriber and constitutes a part of the Subscription Agreement.

Rule 501(a) under the Securities Act, in relevant part, states that an "accredited investor" shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Subscriber has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Subscriber and under which Subscriber accordingly qualifies as an "accredited investor."

☐ Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity;

☐ Any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended;

☐ Any insurance company as defined in section 2(a)(13) of the Securities Act;

☐ Any investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act") or a business development company as defined in section 2(a)(48) of the Investment Company Act;

☐ Any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958, as amended;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

☐ Any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), if (i) the investment decision is made by a plan fiduciary, as defined in section 3(21) of ERISA, which is either a bank, a savings and loan association, an insurance company, or a registered investment adviser, (ii) the employee benefit plan has total assets in excess of $5,000,000 or, (iii) such plan is a self-directed plan, with investment decisions made solely by persons that are "accredited investors";

☐ Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940, as amended;

☐ Any (i) corporation, limited liability company or partnership, (ii) Massachusetts or similar business trust, or (iii) organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended, not formed for the specific purpose of acquiring the securities offered, and with total assets in excess of $5,000,000;

☐ Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

☐ Any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds $1,000,000. For purposes of calculating a natural person's net worth: (a) the person's primary residence shall not be included as an asset; (b) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (c) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

☐ Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

☐ Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Section 230.506(b)(2)(ii) of Regulation D; or

☐ Any entity in which all of the equity owners are “accredited investors.”

EXHIBIT B
SALARY CONTINUATION AGREEMENT

This Salary Continuation Agreement ("Agreement") is entered as of the dated signed below, by and between UFG Holdings LLC and its Subsidiaries (collective, the "Company") and Patti Cook, an individual and resident of New York, ("I"):

1. **Receipt of Confidential Information and Trade Secrets.** I understand that during my employment by the Company, and in exchange for my agreement herein, I will be provided with access to confidential information relating to the Company's actual clients, customers, business and employees, anticipated and targeted clients and customers, the Company's methods of doing business, information related to the Company's research or development of potential customers or vendors, its methods of using technology and business information of all types which may include, without limitation, information pertaining to current and potential customers, accounts, vendors, prices, costs, business plans, market research, sales, marketing, business and pricing plans or strategies, proposed or planned products or services, security procedures, practices and data; company specific reports and/or data, performance related data and reports, salary/compensation information, customer lists, pricing practices and lists, operational processes and techniques, financial information, financial reports and business plans, inventions, discoveries, employee contracts and records as well as company tailored computer hardware and software and business forms, proprietary training and training materials, internal memoranda, and other records of the Company including electronic and data processing files and records designated as confidential or a "Trade Secret" and/or constituting a trade secret under any governing law or any other proprietary information not generally available to the public that the Company considers confidential information; collectively this information is hereinafter referred to as the "Confidential Information." I agree to observe all Company policies and procedures concerning such Confidential Information, and with any written agreement I have made for the benefit of the Company regarding Confidential Information.

2. **Condition of Employment.** I understand and have been advised that the important and proprietary nature of the Company's Confidential Information and the nature of my position with the Company requires that the Company to condition my employment with the Company and the related disclosure of this Confidential Information on my consent to the terms of this Agreement, to include my promises contained herein during the Salary Continuation Period defined below upon my separation from the Company.

3. **Exclusive Service and Protection of Confidential Information.** During my employment by the Company I agree to devote my full time and attention to the business of the Company; to protect the Company's Confidential Information; and not to share the Confidential Information outside the Company.

4. **Option to Enforce Restrictive Covenants in Exchange for Salary Continuation.** I acknowledge that the Company has given or will give me access to significant portions of the Company's Confidential information and to proprietary information which is important to the operation of the Company and which is not publicly available. I agree that it would difficult or impossible for me to work in a similar position for a competitor without inadvertently disclosing some of the Confidential Information to my new employer. Should I voluntarily end my

employment, I agree that the Company is entitled to, at its sole option, take additional steps to protect the Company's Confidential Information, goodwill and client and employee relationships, by exercising its right to place me on salary continuation. If the Company elects to place me on salary continuation, they will notify me in writing within 30 days of separation date that I will be paid my regular salary (excluding bonuses or other incentive compensation) and receive my regular benefits for a period of their choosing, not to exceed 12 ("twelve") months from the date of my resignation or termination (the "Salary Continuation Period"). For the term of the Salary Continuation Period, I agree as follows:

a. During the Salary Continuation Period, I will not, call on, contact or solicit any customer or customer-generating contact with whom I worked or had contact with while at the Company for the purpose of selling or providing services in competition with the Company.

b. Without limiting the generality of (a) above, I will not contact any customer with whom the Company was doing business at the time of my termination for any reason during the Salary Continuation Period.

c. During the Salary Continuation Period, I will not contact any party with whom the Company has a contractual relationship (a "Counterparty"), and with whom I had contact with on behalf of the Company, for the purposes of causing the counterparty to (1) alter its relationship with the Company in any manner, or (2) request or suggest that the Counterparty enter into a business relationship with a competitor of the Company on terms and conditions identical or similar to the terms and conditions upon which the Counterparty does business with the Company, unless those terms and conditions are standard and/or public. For clarity, the purpose of (2) is to prevent me from authorizing or suggesting to a Counterparty that they provide information to a competitor of the Company which would otherwise be considered Confidential Information.

d. During the Salary Continuation Period, I will not accept a position which would place me directly or indirectly in competition with the Company, including as a consultant, contractor or temporary employee, unless such position can be performed without contacting any customer, proposed customer or Counterparty of the Company, without using information or data obtained by me during my employment with the Company, and without disclosing (directly or indirectly) the terms of any products, marketing plans or contractual arrangement of the Company which have not previously been made public.

e. During the Salary Continuation Period, I will not, directly or indirectly, solicit or encourage any Company employees I worked with at the Company to seek employment elsewhere, or directly or indirectly use any non-public information regarding employees of the Company which I obtained during the course of my employment for the purpose of soliciting, encouraging or recruiting employees of the Company to seek employment elsewhere, including information regarding performance or compensation at the Company.

5. **Enforcement.**

a. I agree that the limited restrictive covenants in Paragraph 4 above are reasonable and necessary and narrowly drawn to protect the Company's Confidential Information and its goodwill and client and employee relationships. Further, I acknowledge that the Company's remedy at law for a breach of any provisions of the covenants contained in Paragraph 4 will be inadequate and that, in addition any other remedies it may have in the event of breach, the Company shall be entitled to temporary and permanent injunctive relief.

b. If I violate the limited restrictive covenants in Paragraph 4 above and the Company brings legal action for injunctive or other relief, the parties agree that the injunctive relief may be granted and shall be in addition to any damages awarded and that the Company shall be entitled to cease all salary payments and benefits coverage and recover any monies I was paid during my period of breach, and recover its attorney's fees and expenses including any expert fees required to prove a breach of the covenants.

c. If any court shall determine that the scope, duration or other limitations of the restrictions contained in paragraph 4 above are unenforceable, it is the intention of the parties that the restrictive covenants in paragraph 5 herein shall be reformed to the extent required to render them valid and enforceable and the parties jointly agree to such reformation.

6. **Representations and Additional Agreements of Employee.** I acknowledge and agree that the restrictions contained in Paragraphs 4 above are reasonable in all respects and are essential to the protection of the Company's current and ongoing business. Further, I represent that the enforcement of such restrictions will not: interfere with my ability to earn a living or secure employment during the Salary Continuation Period. Further, I agree to disclose the content of the restrictions contained in Paragraph 4 above to any prospective employer during the Salary Continuation Period.

7. **Applicable Law, Jurisdiction and Choice of Venue.** This Agreement shall be construed under and in accordance with the laws of the State of Delaware.

8. **Attorney's Fees.** The prevailing party in any cause of action brought hereunder, pursuant hereto or in connection herewith, including, without limitation, any action for declaratory or equitable relief, shall be entitled to recover from the non-prevailing party reasonable attorney's fees, expenses and costs of suit incurred by the prevailing party in such action.

UFG HOLDINGS, LLC

By: /s/ Kevin Dieterle
Name and Title: Kevin Dieterle, VP - HR

Dated: February 22, 2016

EMPLOYEE:

/s/ Patricia Cook

Dated: February 22, 2016

EXHIBIT B
SALARY CONTINUATION AGREEMENT

This Salary Continuation Agreement ("Agreement") is entered as of the dated signed below, by and between UFG Holdings LLC and its Subsidiaries (collective, the "Company") and Jeremy Prahm, an individual and resident of Minnesota ("I"):

1. **Receipt of Confidential Information and Trade Secrets.** I understand that during my employment by the Company, and in exchange for my agreement herein, I will be provided with access to confidential information relating to the Company's actual clients, customers, business and employees, anticipated and targeted clients and customers, the Company's methods of doing business, information related to the Company's research or development of potential customers or vendors, its methods of using technology and business information of all types which may include, without limitation, information pertaining to current and potential customers, accounts, vendors, prices, costs, business plans, market research, sales, marketing, business and pricing plans or strategies, proposed or planned products or services, security procedures, practices and data; company specific reports and/or data, performance related data and reports, salary/compensation information, customer lists, pricing practices and lists, operational processes and techniques, financial information, financial reports and business plans, inventions, discoveries, employee contracts and records as well as company tailored computer hardware and software and business forms, proprietary training and training materials, internal memoranda, and other records of the Company including electronic and data processing files and records designated as confidential or a "Trade Secret" and/or constituting a trade secret under any governing law or any other proprietary information not generally available to the public that the Company considers confidential information; collectively this information is hereinafter referred to as the "Confidential Information." I agree to observe all Company policies and procedures concerning such Confidential Information, and with any written agreement I have made for the benefit of the Company regarding Confidential Information.

2. **Condition of Employment.** I understand and have been advised that the important and proprietary nature of the Company's Confidential Information and the nature of my position with the Company requires that the Company to condition my employment with the Company and the related disclosure of this Confidential Information on my consent to the terms of this Agreement, to include my promises contained herein during the Salary Continuation Period defined below upon my separation from the Company.

3. **Exclusive Service and Protection of Confidential Information.** During my employment by the Company I agree to devote my full time and attention to the business of the Company; to protect the Company's Confidential Information; and not to share the Confidential Information outside the Company.

4. **Option to Enforce Restrictive Covenants in Exchange for Salary Continuation.** I acknowledge that the Company has given or will give me access to significant portions of the Company's Confidential Information and to proprietary information which is important to the operation of the Company and which is not publicly available. I agree that it would difficult or impossible for me to work in a similar position for a competitor without inadvertently disclosing some of the Confidential Information to my new employer. Should I voluntarily end my

employment, I agree that the Company is entitled to, at its sole option, take additional steps to protect the Company's Confidential Information, goodwill and client and employee relationships, by exercising its right to place me on salary continuation. If the Company elects to place me on salary continuation, they will notify me in writing within 30 days of separation date that I will be paid my regular salary (excluding bonuses or other incentive compensation) and receive my regular benefits for a period of their choosing, not to exceed 6 ("six") months from the date of my resignation or termination (the "Salary Continuation Period"). For the term of the Salary Continuation Period, I agree as follows:

a. During the Salary Continuation Period, I will not, call on, contact or solicit any customer or customer-generating contact with whom I worked or had contact with while at the Company for the purpose of selling or providing services in competition with the Company.

b. Without limiting the generality of (a) above, I will not contact any customer with whom the Company was doing business at the time of my termination for any reason during the Salary Continuation Period.

c. During the Salary Continuation Period, I will not contact any party with whom the Company has a contractual relationship (a "Counterparty"), and with whom I had contact with on behalf of the Company, for the purposes of causing the counterparty to (1) alter its relationship with the Company in any manner, or (2) request or suggest that the Counterparty enter into a business relationship with a competitor of the Company on terms and conditions identical or similar to the terms and conditions upon which the Counterparty does business with the Company, unless those terms and conditions are standard and/or public. For clarity, the purpose of (2) is to prevent me from authorizing or suggesting to a Counterparty that they provide information to a competitor of the Company which would otherwise be considered Confidential Information.

d. During the Salary Continuation Period, I will not accept a position which would place me directly or indirectly in competition with the Company, including as a consultant, contractor or temporary employee, unless such position can be performed without contacting any customer, proposed customer or Counterparty of the Company, without using information or data obtained by me during my employment with the Company, and without disclosing (directly or indirectly) the terms of any products, marketing plans or contractual arrangement of the Company which have not previously been made public.

e. During the Salary Continuation Period, I will not, directly or indirectly, solicit or encourage any Company employees I worked with at the Company to seek employment elsewhere, or directly or indirectly use any non-public information regarding employees of the Company which I obtained during the course of my employment for the purpose of soliciting, encouraging or recruiting employees of the Company to seek employment elsewhere, including information regarding performance or compensation at the Company.

5. **Enforcement.**

a. I agree that the limited restrictive covenants in Paragraph 4 above are reasonable and necessary and narrowly drawn to protect the Company's Confidential Information and its goodwill and client and employee relationships. Further, I acknowledge that the Company's remedy at law for a breach of any provisions of the covenants contained in Paragraph 4 will be inadequate and that, in addition any other remedies it may have in the event of breach, the Company shall be entitled to temporary and permanent injunctive relief.

b. If I violate the limited restrictive covenants in Paragraph 4 above and the Company brings legal action for injunctive or other relief, the parties agree that the injunctive relief may be granted and shall be in addition to any damages awarded and that the Company shall be entitled to cease all salary payments and benefits coverage and recover any monies I was paid during my period of breach, and recover its attorney's fees and expenses including any expert fees required to prove a breach of the covenants.

c. If any court shall determine that the scope, duration or other limitations of the restrictions contained in paragraph 4 above are unenforceable, it is the intention of the parties that the restrictive covenants in paragraph 5 herein shall be reformed to the extent required to render them valid and enforceable and the parties jointly agree to such reformation.

6. **Representations and Additional Agreements of Employee.** I acknowledge and agree that the restrictions contained in Paragraphs 4 above are reasonable in all respects and are essential to the protection of the Company's current and ongoing business. Further, I represent that the enforcement of such restrictions will not interfere with my ability to earn a living or secure employment during the Salary Continuation Period. Further, I agree to disclose the content of the restrictions contained in Paragraph 4 above to any prospective employer during the Salary Continuation Period.

7. **Applicable Law, Jurisdiction and Choice of Venue.** This Agreement shall be construed under and in accordance with the laws of the State of Delaware.

8. **Attorney's Fees.** The prevailing party in any cause of action brought hereunder, pursuant hereto or in connection herewith, including, without limitation, any action for declaratory or equitable relief, shall be entitled to recover from the non-prevailing party reasonable attorney's fees, expenses and costs of suit incurred by the prevailing party in such action.

UFG HOLDINGS, LLC

By: /s/ Steven McClellan
Name and Title: Steven McClellan – President

Dated: December 2, 2015

EMPLOYEE:

/s/ Jeremy Prahm

Dated: December 3, 2015

Exhibit 10.15

FINANCE OF AMERICA COMMERCIAL
HOLDINGS LLC

A Delaware Limited Liability Company

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
Dated as of February 10, 2017

THE MEMBERSHIP INTERESTS REPRESENTED BY THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

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AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
FINANCE OF AMERICA COMMERCIAL HOLDINGS LLC
A Delaware Limited Liability Company

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT of Finance of America Commercial Holdings LLC (the "Company"), dated and effective as of February 10, 2017 (this "Agreement"), is adopted, executed and agreed to, for good and valuable consideration, by and among the Company, Finance of America Holdings LLC, a Delaware limited liability company ("FAH LLC"), and Buy to Rent Holdings L.P., a Delaware limited partnership ("B2R LP").

WHEREAS, on November 22, 2016, the Company was formed as a limited liability company under the Act under the name of B2R New Holdings LLC by B2R LP, as its sole member, by the filing of the Certificate of Formation of the Company (as amended, the "Certificate") with the office of the Secretary of State of the State of Delaware;

WHEREAS, B2R LP executed and delivered a Limited Liability Company Agreement of the Company (the "Original Agreement") on November 22, 2016;

WHEREAS, the name of the Company is being changed from B2R New Holdings LLC to Finance of America Commercial Holdings LLC by the filing of the Certificate of Amendment with the office of the Secretary of State of the State of Delaware on the date hereof;

WHEREAS, pursuant to this Agreement and that certain Contribution Agreement, dated January 31, 2017, by and among FAH LLC and B2R LP (the "Contribution Agreement"), FAH LLC has contributed cash or cash equivalents and certain intangible property to the Company;

WHEREAS, pursuant to this Agreement and the Contribution Agreement, B2R LP has contributed to the Company all of the outstanding equity interests in its Subsidiaries (other than the Company), including Buy to Rent Finance Manager LLC, a Delaware limited liability company and the successor by conversion to Buy to Rent Finance Manager L.P., and shall exchange its current membership interest in the Company for all of the Class B Units (as defined herein) to be issued to B2R LP in connection with the execution of this Agreement; and

WHEREAS, the undersigned desire to amend and restate the Original Agreement in its entirety by execution of this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto, each intending to be legally bound, agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Definitions. Unless the context otherwise requires, the following terms have the following meanings for purposes of this Agreement:

"Act" means the Delaware Limited Liability Company Act, Title 6, §§ 18-101, et seq., as it may be amended from time to time.

"Additional Capital Contributions" has the meaning set forth in Section 4.7(a).

"Adjusted Capital Account Deficit" means, with respect to each Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant fiscal period, after giving effect to the following adjustments: (a) crediting to such Capital Account any amounts that such Member is obligated to restore or deemed obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and (b) debiting to such Capital Account the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6). This definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Adjusted Tangible Net Worth" means the sum of (a) the Tangible Net Worth plus (b) the cumulative Annual Intercompany Receivable Earnings recognized by the Company on, or after, the Effective Date.

"Affiliate" when used with reference to another Person means any Person (other than the Company), directly or indirectly, through one or more intermediaries, Controlling, Controlled by, or under common Control with, such other Person.

"Agreement" has the meaning set forth in the preamble hereto.

"Annual Intercompany Receivable Earnings" means the product of (a) Intercompany Receivable amount outstanding from the Effective Date through the earlier of a repayment or a Change of Control (as defined in Section 6.3) multiplied by (b) the Intercompany Earnings Factor, on the basis of a 360-day year for the actual number of days elapsed in the period during which the Intercompany Receivable amount is outstanding.

"Assignee" means any transferee to which a Member or another Assignee has transferred its interest in the Company in accordance with Article VI.

"Auditors" has the meaning set forth in Section 7.3.

"B2R LP" has the meaning set forth in the recitals hereto.

"Bankruptcy" means, with respect to any Person, the occurrence of any of the following events: (a) the filing of an application by such Person for, or a consent to, the appointment of a trustee or custodian of his assets; (b) the filing by such Person of a voluntary petition in Bankruptcy or the seeking of relief under Title 11 of the United States Code, as now constituted or hereafter amended, or the filing of a pleading in any court of record admitting in writing such Person's inability to pay such Person's debts as they become due; (c) the failure of such Person to pay such Person's debts as such debts become due; (d) the making by such Person of a general assignment for the benefit of creditors; (e) the filing by such Person of an answer admitting the material allegations of, or such Person's consenting to, or defaulting in answering, a Bankruptcy petition filed against such Person in any Bankruptcy proceeding or petition seeking

relief under Title 11 of the United States Code, as now constituted or as hereafter amended; or (f) the entry of an order, judgment or decree by any court of competent jurisdiction adjudicating such Person a bankrupt or insolvent or for relief in respect of such Person or appointing a trustee or custodian of such Person's assets and the continuance of such order, judgment or decree unstayed and in effect for a period of 60 consecutive calendar days.

"Bipartisan Budget Act" means Subchapter C of Chapter 63 of the Code (Sections 6221 through 6241 of the Code), as enacted by the Bipartisan Budget Act of 2015, Pub. L. No. 114-74, as amended from time to time, and the Treasury Regulations thereunder (whether proposed, temporary or final), including any subsequent amendments, successor provisions or other guidance thereunder, and any equivalent provisions for state or local tax purposes.

"Blackstone" means The Blackstone Group L.P., a Delaware limited partnership.

"Blackstone Group" has the meaning set forth in Section 9.13.

"Business" means the business of originating, acquiring, holding, servicing and selling or disposing residential or commercial loans to investors and prospective investors of Covered Properties in the United States who currently or prospectively intend to (i) rent or lease Covered Properties to third parties or (ii) are acquiring financing in connection with construction, renovation and/or acquisition of Covered Properties, with an investment objective to sell or resell such Covered Properties within 24 months of investment.

"Business Day" means each day which is not a Legal Holiday.

"Capital Account" has the meaning set forth in Section 4.3.

"Capital Call Amount" has the meaning set forth in Section 4.7(a).

"Capital Contribution" means, with respect to any Member, the amount of cash and the initial Gross Asset Value of any property (other than money) contributed from time to time to the Company by such Member.

"Capital Expenditure" means an expenditure by the Company to either improve the useful life of an existing physical asset or to acquire a new physical asset such as property, buildings, equipment or computer hardware or software and that would be considered a capital asset under GAAP.

"Certificate" has the meaning set forth in the recitals hereto.

"Change of Control" has the meaning set forth in Section 6.3.

"Class A Member" or "Class A Members" means any Member or Members holding Class A Units, as designated in Schedule I attached hereto.

"Class A Units" means the Class A Units of the Company.

"Class B Member" or "Class B Members" means any Member or Members holding Class B Units, as designated in Schedule I attached hereto.

"Class B Units" means the Class B-1 Units and the Class B-2 Units of the Company.

"Class B-1 Units" means the Class B-1 Units of the Company.

"Class B-2 Units" means the Class B-2 Units of the Company.

"Class C Member" or "Class C Members" means any Member or Members holding Class C Units, as designated in Schedule I attached hereto.

"Class C Units" means the Class C Units of the Company.

"Code" means the United States Internal Revenue Code of 1986, as amended from time to time, or any successor statute. Any reference herein to a particular provision of the Code shall mean, where appropriate, the corresponding provision in any successor statute.

"Company" has the meaning set forth in the preamble hereto.

"Company Indemnified Person" has the meaning set forth in Section 3.8(c).

"Company Indemnitee" has the meaning set forth in Section 3.8(e).

"Confidential Information" has the meaning set forth in Section 9.5.

"Contribution Agreement" has the meaning set forth in the recitals.

"Control" when used with reference to any Person means the power to direct the management or policies of such Person, directly or indirectly, by or through stock or other equity ownership, agency or otherwise, or pursuant to or in connection with an agreement, arrangement or understanding (written or oral); and the terms "Controlling" and "Controlled" have meanings correlative to the foregoing.

"Covered Property" means residential real property that falls into any of the following categories: single family houses (including single family houses in planned unit developments and individual single family townhouses), individual apartments in low-rise or high-rise condominium buildings and buildings that comprise between one and four residential units.

"Depreciation" means, for each fiscal period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such fiscal period, except that if the Gross Asset Value of such asset differs from its adjusted basis for federal income tax purposes at the beginning of such fiscal period, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such fiscal period bears to such beginning adjusted tax basis; provided, however, that if the adjusted basis for federal income tax purposes of such asset at the beginning of such fiscal period is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Company.

"Distributable Assets" means, with respect to any fiscal period, all cash and (if distribution thereof is determined to be necessary by the Company) other assets of the Company from any and all sources, which the Managing Member determines in its good faith discretion is available for distribution to the Members; provided that prior to distributing assets in kind (other than cash or cash equivalents), the Managing Member will obtain the approval of the Class B Members. Distributable Assets shall not include, without duplication, any amounts determined by the Managing Member in its good faith discretion to be necessary, desirable or appropriate for (i) the payment of the Company's or any of its subsidiary's current liabilities and other current obligations (including operating and organizational expenses), (ii) the establishment of reasonable reserves for indemnities and other liabilities and obligations of the Company or of its subsidiaries, and (iii) the maintenance of adequate working capital for the continued conduct of the Company's business and for the ownership and operation of subsidiaries.

"EBITDA" means, with respect to any fiscal period, the Net Income for such period, (a) plus without duplication and to the extent deducted in calculating Net Income for such period, the sum of (i) interest expense (net of interest income) excluding interest expense and income derived from mortgage loans, (ii) federal, state and foreign income-based taxes recorded on the income statement, (iii) depreciation and amortization expenses and (iv) any non-recurring expenses reducing Net Income for such period, and (b) minus any non-recurring items increasing Net Income, in each case of clause (a) and (b), for such period and in accordance with GAAP consistently applied.

"Effective Date" means the effective date of this Agreement stated in the preamble hereto.

"FAH Acquisition Percentage" has the meaning set forth in Section 6.3(c).

"FAH LLC" has the meaning set forth in the preamble hereto.

"FAH Earnings Multiple" has the meaning set forth in Section 6.3(c).

"FAH Purchase Price Proceeds" has the meaning set forth in Section 6.3(c).

"Fair Market Value" means (unless otherwise specified) the fair market value based upon an arm's-length sale between a willing buyer and a willing seller as reasonably determined in good faith by the Company.

"Fiscal Year of the Company" means (a) the period commencing on February 10, 2017 and ending on December 31, 2017, (b) any subsequent 12-month period commencing on January 1 and ending on December 31 and (c) the period commencing on the immediately preceding January 1 and ending on the date on which all property of the Company is distributed to the Members pursuant to Article V hereof.

"GAAP" means United States generally accepted accounting principles as promulgated by the Financial Accounting Standards Board, or its predecessors or successors, as of the date of the statement to which such term refers.

"Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) the initial Gross Asset Value of any asset contributed by a Member to the Company shall be the Fair Market Value of such asset at the time it is accepted by the Company, unreduced by any liability secured by such asset;

(b) the Gross Asset Values of all Company assets shall be adjusted to equal their respective Fair Market Values (subject to Regulations Section 1.704-1(b)(2)(iv)(h)(2)), unreduced by any liabilities secured by such assets, as of the following times: (i) the acquisition of interests in the Company by any new or existing Member in exchange for more than a *de minimis* Capital Contribution; (ii) the distribution by the Company to a Member of more than a *de minimis* amount of property as consideration for an interest in the Company; (iii) the grant of an interest in the Company (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member, acting in its capacity as a Member, or by a new member acting in a Member capacity or in anticipation of becoming a Member; and (iv) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); provided, that an adjustment described in clauses (i), (ii) and (iii) of this paragraph shall be made only if the Company reasonably determines that such an adjustment is necessary to reflect the relative economic interests of the Members in the Company;

(c) the Gross Asset Value of any asset distributed to any Member shall be adjusted to equal the Fair Market Value of such asset on the date of its distribution, unreduced by any liability secured by such asset; and

(d) the Gross Asset Value of all Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 732(d), Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m), paragraph (d) of the definition of "Net Profits" and "Net Losses" or Section 4.4(c)(vii); provided, however, that Gross Asset Value shall not be adjusted pursuant to this paragraph (d) to the extent that an adjustment pursuant to paragraph (b) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this paragraph (d).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to paragraphs (a), (b) or (d) of this definition, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Profits and Net Losses.

"Hurdle Amount" means an amount equal to, as of the date of determination, $202,000,000; provided that such amount shall be reduced by (a) any amount previously distributed to the Class B Members pursuant to Section 4.5, (b) any reductions of the Hurdle Amount pursuant to Section 9.8 of the of the Contribution Agreement and (c) any proceeds paid to the Class B Members in accordance with a Change of Control transaction under Section 6.3.

"Incenter" has the meaning set forth in Section 6.3(d)(i).

"Indemnified Party" has the meaning set forth in Section 3.8(d).

"Indemnifying Party" has the meaning set forth in Section 3.8(d).

"Indemnitors" has the meaning set forth in Section 3.8(e).

"Intercompany Earnings Adjustment" means an amount equal to the product of (a) the Maximum Intercompany Receivable multiplied by (b) the Intercompany Earnings Factor.

"Intercompany Earnings Factor" means an amount equal to twenty percent (20%).

"Intercompany Receivable" means any amount owed to the Company by UFGH LLC or any of its Subsidiaries, which amount may have arisen from sales, services or other transactions, including cash advances, in each case, as determined in accordance with GAAP.

"IRS" means the United States Internal Revenue Service.

"Law" means any law, statute, ordinance, rule or regulation of any governmental entity.

"Legal Holiday" means a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York.

"Licenses and Permits" means, collectively, all licenses, registrations, permits, orders, franchises, variances, exemptions, waivers, exceptions, consents, clearances, filings, approvals and certificates of occupancy now or hereafter issued, approved, required or granted by any governmental entity in connection with the operations of the Company, together with all renewals and modifications thereof.

"Losses" means any loss, liability, claim, charge, action, suit, Proceeding, assessed interest, penalty, damage, tax, expense and causes of action of any nature whatsoever.

"Managing Member" has the meaning set forth in Section 3.2(a).

"Maximum Intercompany Receivable" means an amount equal to the highest Intercompany Receivable reflected on the books and records of the Company on, or after, the Effective Date.

"Member" means FAH LLC, B2R LP and each other Person who is hereby or hereafter admitted as a Member in accordance with the terms of this Agreement and the Act.

The Members shall constitute the "members" (as that term is defined in the Act) of the Company.

"Member Nonrecourse Debt" has the same meaning as the term "partner nonrecourse debt" set forth in Regulation Section 1.704-2(b)(4).

"Member Nonrecourse Debt Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations Section 1.704-2(i)(3).

"Member Nonrecourse Deduction" has the same meaning as the term "partner nonrecourse deductions" set forth in Regulation Sections 1.704-2(i)(1) and 1.704-2(i)(2).

"Membership Interest" has the meaning set forth in Section 4.1(a).

"Minimum Gain" means "partnership minimum gain," as set forth and defined in Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

"Net Income" shall mean, for any relevant period, the consolidated net income (or loss), determined on a consolidated basis in accordance with GAAP consistently applied.

"Net Profits" or "Net Losses" means for each Fiscal Year of the Company or other period, an amount equal to the Company's taxable income or loss for such period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments (without duplication):

(a) any income of the Company that is exempt from United States federal income tax and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this definition shall be added to such taxable income or loss;

(b) any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this definition of "Net Profits" and "Net Losses," shall be subtracted from such taxable income or loss;

(c) in the event the Gross Asset Value of any Company asset is adjusted pursuant to paragraphs (b) and (c) of the definition of "Gross Asset Value," the amount of such adjustment shall be taken into account as an item of gain (if the adjustment increases the Gross Asset Value of the asset) or an item of loss (if the adjustment decreases the Gross Asset Value of the asset) from the disposition of such asset and shall be taken into account for purposes of computing Net Profits or Net Losses;

(d) gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(e) in lieu of depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal period, computed in accordance with the definition of Depreciation;

(f) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 732(d), Code Section 734(b) or Code Section 743(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4), as the case may be, to be taken into account in determining Capital Accounts, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Profits or Net Losses; and

(g) notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Sections 4.4(c) or (d) shall not be taken into account in computing Net Profits or Net Losses.

The amounts of the items of Company income, gain, loss or deduction available to be specially allocated pursuant to Sections 4.4(c) and (d) hereof shall be determined by applying rules analogous to those set forth in paragraphs (a) through (f) above.

"Nonrecourse Deductions" has the meaning set forth in Regulation Section 1.704-2(b)(1).

"Nonrecourse Liability" has the meaning set forth in Regulations Section 1.704-2(b)(3).

"Non-Licensed Jurisdictions" has the meaning set forth in Section 8.1.

"Officer" means each Person designated as an officer of the Company pursuant to Section 3.5, subject to such Section 3.5 and any resolution of the Company appointing such Person as an officer or relating to such appointment.

"Original Agreement" has the meaning set forth in the recitals hereto.

"Other Business" has the meaning set forth in Section 3.2(b).

"Partnership Representative" has the meaning set forth in Section 7.4(a).

"PCAOB" has the meaning set forth in Section 7.3(e).

"Person" means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

"Preemptive Pro Rata Share" means, as it relates to any Member as determined in connection with the delivery of any Preemptive Rights Notice with respect to an issuance of Proposed Interests, the percentage obtained by dividing the number of Units held by such Member by the aggregate number of Units outstanding and held by all Members as of such date of determination.

"Preemptive Purchase Amount" has the meaning set forth in Section 4.7(b).

"Preemptive Rights" has the meaning set forth in Section 4.7(b).

"Preemptive Rights Notice" has the meaning set forth in Section 4.7(b).

"Proceeding" has the meaning set forth in Section 3.8(a).

"Proposed Interests" has the meaning set forth in Section 4.7(b).

"Regulations" means the federal income tax regulations, including temporary regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Regulatory Allocations" has the meaning set forth in Section 4.4(d).

"Sarbanes-Oxley" has the meaning set forth in Section 7.3(e).

"Securities" means any debt or equity securities of any issuer, including, without limitation, common and preferred stock and interests in limited liability companies (including warrants, rights, put and call options and other options relating thereto or any combination thereof of any class), notes, bonds, debentures, trust receipts and other obligations, instruments or evidences of indebtedness, other property or interests commonly regarded as securities, interests in real property, whether improved or unimproved, short-term investments commonly regarded as money market investments, bank deposits and interests in personal property of all kinds, whether tangible or intangible.

"Securities Act" means the United States Securities Act of 1933, as amended and any successor federal statute, and the rules and regulations thereunder, all as the same shall be in effect from time to time.

"Sharing Ratio" means, with respect to any Unit, the ratio of one divided by the total number of Units of the Company that are outstanding at such time. A Member's Sharing Ratio shall be the sum of the Sharing Ratios of each Unit held by such Member; provided, however, that each Member's Sharing Ratio must be calculated separately for each class of Units held by such Member.

"Subsidiary" means, with respect to a Person, any corporation, partnership, limited liability company or other entity of which such Person or any other Subsidiary of such Person, directly or indirectly, (a) is a general or managing partner or managing member or (b) owns Securities or other ownership interests that have by their terms ordinary voting power to elect a majority of the board of directors (or other Persons performing similar functions).

"Substitute Member" means any Assignee that has been admitted to the Company as a Member pursuant to Section 6.1 by virtue of such Assignee's receiving all or a portion of a Membership Interest from a Member or its Assignee and not from the Company.

"Tangible Net Worth" shall mean with respect to any Person, (A) the total assets of such Person, minus (B) goodwill, minus (C) intangible assets and minus (D) total liabilities, in each case, as determined in accordance with GAAP, as consistently applied by such Person using the same accounting methods, policies, practices, principles with consistent classifications, judgments, valuations, estimation methodologies as were used in the preparation of such Person's annual financial statements.

"Tax Matters Member" has the meaning set forth in Section 7.4(a).

"Third Party Claim" has the meaning set forth in Section 3.8(d).

"Transfer" means, any voluntary or involuntary, direct or indirect, sale, assignment, donation, pledge, hypothecation, purchase of any right or option with respect to, encumbrance or grant of a security interest in, assignment or grant of a participation or beneficial interest in, or in any manner, transfer of any Units, in whole or in part, or any right or interest therein, or entry into of any transaction which results in the economic equivalent of a transfer to any Person, and the term "Transferred" has a meaning correlative to the foregoing.

"UFGH Acquisition Percentage" has the meaning set forth in Section 6.3(d).

"UFGH LLC" has the meaning set forth in Section 6.3.

"UFGH Earnings Multiple" has the meaning set forth in Section 6.3(d).

"UFGH Purchase Price Proceeds" has the meaning set forth in Section 6.3(d).

"Unit" or "Units" means an ownership interest in the Company, including any and all benefits to which the holder of such Units may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement.

Section 1.2. Terms Generally. The definitions in Section 1.1 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All the terms herein that relate to accounting matters shall be interpreted in accordance with generally accepted accounting principles from time to time in effect. All references to "Sections" and "Articles" shall refer to Sections and Articles of this Agreement unless otherwise specified. The words "hereof" and "herein" and similar terms shall relate to this Agreement.

ARTICLE II
GENERAL PROVISIONS

Section 2.1. Formation. The Company has been organized as a Delaware limited liability company by the execution and filing of the Certificate under and pursuant to the Act. The rights, powers, duties, obligations and liabilities of the Members (in their capacities as such) shall be determined pursuant to the Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Member (in its capacity as such) are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

Section 2.2. Name. The name of the Company is Finance of America Commercial Holdings LLC and all Company business shall be conducted in that name or in such other names that comply with applicable Law as the Company may select from time to time.

Section 2.3. Term. The term of the Company commenced on the date the Certificate was filed with the office of the Secretary of State of the State of Delaware and shall continue in existence indefinitely unless dissolved in accordance with the terms of this Agreement or the Act.

Section 2.4. Purpose; Powers; Approvals and Authorizations.

(a) The nature of the business or purposes to be conducted or promoted by the Company are to engage in such lawful activities as limited liability companies may engage in under the Act. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing. Notwithstanding anything herein to the contrary, nothing set forth herein shall be construed as authorizing the Company to possess any purpose or power, or to do any act or thing, forbidden by Law to a limited liability company organized under the laws of the State of Delaware.

(b) Subject to the provisions of this Agreement, (i) the Managing Member may enter into and perform any and all documents, agreements and instruments, on behalf of the Company without any further act, vote or approval of any other Member, and (ii) the Managing Member may authorize any Person (including any Member or Officer) to enter into and perform any document on behalf of the Company.

Section 2.5. Foreign Qualification. Prior to the Company's conducting business in any jurisdiction other than Delaware, the Company shall comply, to the extent procedures are available and those matters are reasonably within the control of the Officers, with all requirements necessary to qualify and/or license, as applicable, the Company as a foreign limited liability company in that jurisdiction. At the request of the Managing Member or any Officer, each Member shall execute, acknowledge, swear to and deliver all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, license, continue and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business.

Section 2.6. Registered Office; Registered Agent; Principal Office; Other Offices. The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the office of the initial registered agent named in the Certificate or such other office (which need not be a place of business of the Company) as the Managing Member may designate from time to time in the manner provided by Law. The registered agent of the Company in the State of Delaware shall be the initial registered agent named in the Certificate or such other Person or Persons as the Managing Member may designate from time to time in the manner provided by Law. The principal office of the Company shall be at such place as the Managing Member may designate from time to time, which need not be in the State of Delaware, and the Company shall maintain records there. The Company may have such other offices as the Managing Member may designate from time to time.

Section 2.7. No State-Law Partnership. The Members intend that the Company shall not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member or Officer shall be a partner or joint venturer of any other Member or Officer, for any purpose other than federal and, if applicable, state and local income tax purposes, and this Agreement shall not be construed to the contrary. The Members intend that the Company shall be treated as a partnership for U.S. federal and, if applicable, state or local income tax purposes, and each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment. No election shall be made by the Company as an association taxable as a corporation for U.S. federal income tax purposes without the consent of the Members.

Section 2.8. Duties of Members. Except as expressly provided in this Agreement, to the fullest extent permitted by the Act, the Members (including FAH LLC in its capacity as the Managing Member) shall have no duties or liabilities, including fiduciary duties, to the Company or to any Member, and the provisions of this Agreement, to the extent that they limit or eliminate the duties and liabilities, including fiduciary duties, of the Members otherwise existing at law or in equity, are hereby agreed by the Company and the Members pursuant to Section 18-1101(c) of the Act to so limit or eliminate such duties and liabilities.

Section 2.9. Members. Each Member of the Company shall have the rights set forth herein. The number of Units held by each Member is set forth in the books and records of the Company and on Schedule I hereto.

ARTICLE III
MANAGEMENT

Section 3.1. The Managing Member; Delegation of Authority and Duties.

(a) Members and the Managing Member. The Managing Member shall manage and control the business and affairs of the Company, and shall possess all rights and powers as provided in the Act and otherwise by Law. Except as otherwise expressly provided for in this Agreement, including Section 3.1(b), the Members hereby consent to the exercise by the Managing Member of all such powers and rights conferred on them by the Act with respect to the management and control of the Company. Except for the Managing Member, no Member, in his or its capacity as a Member, shall have any power to act for, sign for or do any act that would bind the Company. The Managing Member shall manage the Company in a manner consistent with the manner in which the

Managing Member manages its wholly-owned Subsidiaries. The Managing Member shall devote such time and effort to the affairs of the Company as it may deem appropriate for the oversight of the management and affairs of the Company. Each Member acknowledges and agrees that no Member shall, in his or its capacity as a Member, be bound to devote any of such Member's business time to the affairs of the Company, and that each Member and such Member's Affiliates do and will continue to engage for such Member's own account and for the account of others in other business ventures.

(b) B2R LP Approval Rights. Notwithstanding the other provisions set forth in this Agreement, neither the Managing Member nor any Person that has been delegated any rights or powers by the Managing Member pursuant to Section 3.1(c) may take, nor shall the Company permit or authorize any direct or indirect Subsidiary of the Company to take any of the following actions without the approval of B2R LP, which approval must be received within thirty (30) days from the time requested by the Managing Member or B2R LP shall be deemed to have voted against such action:

(i) amend the organizational documents of the Company that would adversely impact the economic or governance rights of the holders of the Class B Units;

(ii) issue any new class of membership interests, except for a conversion of Class A Units or Class B Units into Class C Units in connection with a Change of Control transaction governed by Section 6.3, or any additional Class A Units or Class B Units or any other equity interests, options to purchase equity interests or securities convertible into equity interests of the Company or any of its Subsidiaries;

(iii) redeem or repurchase any Class A Units;

(iv) enter into any transaction (including a merger or other business combination) in which more than 20 percent of the equity interests in the Company would be sold, assigned, transferred or otherwise disposed of to a third party or in which the Company would sell, assign, transfer or otherwise dispose of a material portion of its assets, except for the sale of loans in the ordinary course of business; provided, however, that any such transaction (1) that would be governed by clauses (i) or (ii) ofSection 6.3 shall only require the approval of the Managing Member so long as the aggregate net cash proceeds to be distributed to the Members following consummation of such transaction would exceed the then-current balance of the Hurdle Amount or (2) that would be governed by clauses (iii) or (iv) of Section 6.3, that would be governed by Section 6.4, that involves the sale of more than 50 percent of the assets of FAH LLC or that involves the sale of more than 50 percent of the assets of UFGH LLC, shall only require the approval of the Managing Member so long as the aggregate valuation of the Company (based on the percentage of equity or assets sold and the aggregate consideration received in such transaction) would exceed the then-current balance of the Hurdle Amount;

(v) effect an initial public offering by the Company or any of its Subsidiaries of any of their respective equity securities;

(vi) make, or commit to make, any Capital Expenditures in excess of $1,000,000, individually, or $5,000,000, in the aggregate, during any Fiscal Year of the Company;

(vii) cause, or attempt to cause, the voluntary liquidation, dissolution or winding up of, or consent with respect to a Bankruptcy or insolvency of, the Company; or

(viii) enter into any agreement or commitment to effectuate any of the foregoing.

For the avoidance of doubt, with respect to clause (iv) of this Section 3.1(b), (A) a full sale of the equity or assets of the Company in connection with the full sale of the equity or assets of FAH LLC or UFGH LLC or their respective subsidiaries shall be covered by clause (1) of Section 3.1(b)(iv) and no approval from B2R LP or any Class B Member shall be required unless the aggregate net cash proceeds to be distributed to the Members following consummation of such transaction would be less than the then-current balance of the Hurdle Amount and (B) a partial sale of the equity or assets of the Company in connection with the partial sale of the equity or assets of FAH LLC or UFGH LLC or their respective subsidiaries shall be covered by clause (2) of Section 3.1(b)(iv) and no approval from B2R LP or any Class B Member shall be required unless the aggregate valuation of the Company (based on the percentage of equity or assets sold and the aggregate consideration received in such transaction) would be less than the then-current balance of the Hurdle Amount; provided, however, if B2R LP's approval is required and B2R LP does not approve such transaction, then such transaction shall be deemed to not be a Change of Control for purposes of clauses (ii), (iii) and (iv) of Section 6.3.

(c) Delegation by the Managing Member. The Managing Member shall have the power and authority to delegate to one or more other Persons the Managing Member's rights and powers to manage and control the business and affairs of the Company, including to delegate to agents and employees of a Member or the Company (including Officers), and to delegate by a management agreement or another agreement with, or otherwise to, other Persons. The Managing Member may authorize any Person (including, without limitation, any Member or Officer) to enter into and perform under any document on behalf of the Company.

Section 3.2. Appointment and Duties of the Managing Member.

(a) Managing Member. There shall be one managing member of the Company (the "Managing Member"). The initial Managing Member shall be FAH LLC. The Managing Member may be removed at any time by the unanimous vote of the Class A Members. The Managing Member shall remain in office until its dissolution, withdrawal or removal. In the event of dissolution, withdrawal or removal of the Managing Member, the Class A Members, by a majority vote, shall fill the vacancy created.

(b) Duties. Except as expressly set forth otherwise in this Agreement, Managing Member shall be personally liable to the Company and the Members for any loss incurred by such Person for acts or omissions in the management of the Company only in the case of gross negligence, willful misconduct or bad faith by the Managing Member; but the Managing Member shall not be personally liable to the Company or any Member for any other acts or omissions, including the negligence, strict liability or other fault or responsibility (other than gross negligence, willful misconduct or bad faith) by the Managing Member. The Managing Member may consult with counsel and accountants in respect of Company affairs and, provided the Managing Member acts in good faith reliance upon the advice or opinion of such counsel or accountants, the Managing Member shall not be liable for any loss suffered by the Members or the Company in reliance thereon. Any amendment or modification of the provisions of this Section 3.2(b) shall not adversely affect any rights or protections of the Managing Member at the time of such amendment or modification. Except as may be expressly restricted in this Agreement and in an agreement separate from this Agreement, the Members and their respective Affiliates shall have the right: (a) to directly or indirectly engage in any business (including, but not limited to, any business activities or lines of business that are the same as or similar to those pursued by, or competitive with, the Company and its Subsidiaries (an "Other Business")) and receive compensation or derive profit therefrom; provided, however, that any transactions between the Company and any Affiliates of the Members shall be conducted on commercially reasonable, arms-length terms and conditions; and, provided, further, that Intercompany Receivables shall not be canceled, offset or otherwise reduced except to the extent that such Intercompany Receivables are actually paid to the Company; (b) to directly or indirectly do business with any client or customer of the Company or any of its Subsidiaries; (c) to develop a strategic relationship with an Other Business; and (d) not to present potential transactions, matters or business opportunities relating to an Other Business to the Company or any of its Subsidiaries or any other Member, and to pursue, directly or indirectly, any such opportunity for themselves (and their agents, partners or Affiliates), and to direct any such opportunity to another Person (it being understood that the Company will not acquire or be entitled to any interest or participation in any Other Business except as expressly provided in any agreement between the Company and the Members or any of their Affiliates).

Section 3.3. [Reserved].

Section 3.4. Action by Written Consent. Any action permitted or required by the Act, the Certificate or this Agreement to be taken by the Managing Member may be taken by a consent in writing, setting forth the action to be taken, and signed by the Managing Member. Such consent shall have the same force and effect as a vote at a meeting and may be stated as such in any document or instrument filed with the Secretary of State of Delaware.

Section 3.5. Officers.

(a) Designation and Appointment. The Company may, from time to time, employ and retain Persons as may be necessary or appropriate for the conduct of the Company's business (subject to the supervision and control of the Managing Member), including employees, agents and other Persons (any of whom may be a Member) who may be designated as Officers of the Company, with titles including but not limited to "chief executive officer," "chairman," "president," "vice president," "treasurer," "secretary," "general manager," "director" and "chief financial officer," as and to the extent authorized by the Managing Member. Any number of offices may be held by the same Person. In its discretion, the Managing Member may choose not to fill any office for any period as it may deem advisable. Officers need not be residents of the State of Delaware or Members. Any Officers so designated shall have such authority and perform such duties as the Managing Member may, from time to time, delegate to them. The Managing Member may assign titles to particular Officers. Each Officer shall hold office until his successor shall be duly designated and shall qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. The salaries or other compensation, if any, of the Officers of the Company shall be fixed from time to time by the Managing Member.

(b) Resignation/Removal. Any Officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Managing Member. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any Officer may be removed as such, either with or without cause at any time by the Managing Member. Designation of an Officer shall not of itself create any contractual or employment rights.

(c) Duties of Officers Generally. The Officers, in the performance of their duties as such, shall owe to the Company duties of loyalty and due care of the type owed by the officers of a corporation to such corporation and its stockholders under the laws of the State of Delaware.

Section 3.6. Management Matters.

(a) All property owned by the Company shall be registered in the Company's name, in the name of a nominee or in "street name" as the Company may from time to time determine. Any corporation, brokerage firm or transfer agent called upon to transfer any Securities to or from the name of the Company shall be entitled to rely on instructions or assignments signed or purported to be signed by the Managing Member without inquiry as to the authority of the Person signing or purporting to sign such instructions or assignments or as to the validity of any transfer to or from the name of the Company. At the time of any such transfer, any such corporation, brokerage firm or transfer agent shall be entitled to assume that (i) the Company is then in existence and (ii) that this Agreement is in full force and effect and has not been amended, in each case unless such corporation, brokerage firm or transfer agent shall have received written notice to the contrary.

(b) The Managing Member may take all action which may be necessary or appropriate (i) for the continuation of the Company's valid existence as a limited liability company under the laws of the State of Delaware (and of each other jurisdiction in which such existence is necessary to enable the Company to conduct the business in which it is engaged) and (ii) for the maintenance, preservation and operation of the business of the Company in accordance with the provisions of this Agreement and applicable laws and regulations. The Managing Member may file or cause to be filed for recordation in the office of the appropriate authorities of the State of Delaware, and in the proper office or offices in each other jurisdiction in which the Company is formed, qualified or licensed, such certificates (including certificates of limited liability companies and fictitious name certificates) and other documents as are required by the applicable statutes, rules or regulations of any such jurisdiction or as are required to reflect the identity of the Members and the amounts of their respective capital contributions.

(c) The Managing Member shall use its reasonable best efforts to assure that the Company shall not be subject to registration as an investment company pursuant to the Investment Company Act of 1940, as amended.

Section 3.7. Liability to Members.

(a) Except as otherwise required by applicable Law and as expressly set forth in this Agreement, no Member shall have any personal liability whatsoever in such Member's capacity as a Member, whether to the Company, to the other Members, to the creditors of the Company or to any other third party, for the debts, liabilities, commitments or any other obligations of the Company or for any Losses of the Company. Each Member shall be liable only to make such Member's Capital Contribution to the Company and for the other payments and obligations of Members expressly provided for herein.

(b) In accordance with the Act and the laws of the State of Delaware, a member of a limited liability company may, under certain circumstances, be required to return amounts previously distributed to such member. It is the intent of the Members that no distribution to any Member pursuant to Article IV hereof shall be deemed a return of money or other property paid or distributed in violation of the Act. The payment of any such money or distribution of any such property to a Member shall be deemed to be a compromise within the meaning of the Act, and the Member receiving any such money or property shall not be required to return to any Person any such money or property. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of the Managing Member, in its capacity as the Managing Member, or the other Members.

(c) Notwithstanding anything to the contrary contained herein, in no event shall the liability of each Member, in its capacity as such, exceed (i) the amount of its Capital Contribution, if any, (ii) its share of any assets and undistributed profits of the Company and (iii) the amount of any distributions wrongfully distributed to it to the extent required by the Act.

Section 3.8. Indemnification.

(a) Subject to the limitations and conditions as provided in this Section 3.8, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or arbitrative (hereinafter a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he, or a Person of which he is the legal representative, is or was a Member or Officer, shall be indemnified by the Company to the fullest extent permitted by applicable Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said Law permitted the Company to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including, without limitation, reasonable attorneys' fees) actually incurred by such Person in connection with such Proceeding, appeal, inquiry or investigation, and indemnification under this Section 3.8 shall continue as to a Person who has ceased to serve in the capacity which initially entitled such Person to indemnity hereunder. The rights granted pursuant to this Section 3.8 shall be deemed contract rights, and no amendment, modification or repeal of this Section 3.8 shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings, appeals, inquiries or investigations arising prior to any amendment, modification or repeal. It is expressly acknowledged that the indemnification provided in this Section 3.8 could involve indemnification for negligence or under theories of strict liability.

(b) Expenses. Any indemnification under this Section 3.8, as well as the advance payment of expenses permitted below shall be made by the Company to the fullest extent permitted under the Act.

(c) Advance Payment of Expenses. The expenses of any person indemnified by the Company under this Section 3.8 (the "Company Indemnified Person") incurred in defending a civil or criminal action, suit or Proceeding shall be paid by the Company as they are incurred and in advance of the final disposition of the action, suit or Proceeding, upon receipt of an undertaking by or on behalf of such Company Indemnified Person (in form and substance, from an Indemnitor, reasonably satisfactory to the Company), to repay the amount if it is ultimately determined by a court of competent jurisdiction that such Company Indemnified Person is not entitled to be indemnified by the Company. The provisions of this Section 3.8 do not affect and shall not be deemed exclusive of any other rights, including without limitation, any rights to indemnification or advancement of expenses to which any such Company Indemnified Person may be entitled under any contract, or otherwise by Law.

(d) Indemnification Procedure for Third Party and Other Claims. A party against whom indemnification is sought under this Agreement (the "Indemnifying Party") shall have the right, but not the obligation, exercisable by written notice to the Person seeking such indemnification hereunder (the "Indemnified Party") within thirty (30) days after receipt of written notice from the Indemnified Party of the commencement of or

assertion of any claim action, suit or Proceeding by a third party in respect of which indemnity may be sought hereunder (a "Third Party Claim"), to assume the defense and control the settlement of such Third Party Claim that (x) involves (and continues to involve) solely money damages or (y) involves (and continues to involve) claims for both money damages and equitable relief against the Indemnified Party that cannot be severed, where the claims for money damages are the primary claims asserted by the third party and the claims for equitable relief are incidental to the claims for money damages. The Indemnified Party shall have the right to assume the defense and control the settlement of any Third Party Claim (i) not described in clauses (x) or (y) of the preceding sentence or (ii) described in clauses (x) or (y) of the preceding sentence whose defense and control of settlement has not been assumed by the Indemnifying Party. The Indemnifying Party or the Indemnified Party, as the case may be, shall have the right to participate in (but not control), at its own expense, the defense of any Third Party Claim that the other is defending, as provided in this Agreement. The Indemnifying Party, if it has not assumed the defense of any Third Party Claim as provided in this Agreement, shall not consent to a settlement of, or the entry of any judgment arising from, any such Third Party Claim without the Indemnified Party's prior written consent (which consent shall not be unreasonably withheld). The Indemnifying Party shall not, without the Indemnified Party's prior written consent, enter into any compromise or settlement which (A) commits the Indemnified Party to take, or to forbear to take, any action or (B) does not provide for a complete release by such Third Party of the Indemnified Party. The Indemnified Party shall have the sole and exclusive right to settle any Third Party Claim, on such terms and conditions as it deems reasonably appropriate, to the extent such Third Party Claim involves equitable or non-monetary relief against the Indemnified Party, and shall have the right to settle any Third Party claim involving money damages for which the Indemnifying Party has not assumed the defense pursuant to this Section 3.8 with the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed.

(e) Priority on Indemnification. The Company hereby acknowledges that, in addition to the rights provided to members and officers pursuant to this Section 3.8 (as beneficiaries of such rights each is herein referred to as a "Company Indemnitee"), the Company Indemnitees may have certain rights to indemnification and/or advancement of expenses provided by, and/or insurance obtained by or on behalf of such members and officers, and/or certain of their respective Affiliates, whether now or in the future (collectively, the "Indemnitors"). Notwithstanding anything to the contrary herein, the Company hereby agrees that, with respect to its indemnification and advancement obligations to the Company Indemnitees hereunder, the Company (i) is the indemnitor of first resort (i.e., its obligations to indemnify the Company Indemnitees are primary and any obligation of the Indemnitors or their insurers to advance expenses or to provide indemnification for the same expenses or liabilities incurred by any of the Company Indemnitees is secondary and excess), (ii) shall be required to advance the full amount of expenses incurred by each Company Indemnitee and shall be liable for the full amount of all expenses (including attorneys' fees), damages, judgments, penalties, fines and amounts paid in settlement by each Company Indemnitee or on his or her behalf to the extent legally permitted and as required hereunder, without regard to any rights such Company Indemnitees may have against the Indemnitors or their insurers, and (iii)

irrevocably waives, relinquishes and releases the Indemnitors and such insurers from any and all claims against the Indemnitors or such insurers for contribution, by way of subrogation or any other recovery of any kind in respect thereof. In furtherance and not in limitation of the foregoing, the Company agrees if an Indemnitor or its insurer should advance any expenses or make any payment to a Company Indemnitee for matters subject to advancement or indemnification by the Company pursuant to this Agreement or otherwise, the Company shall promptly reimburse such Indemnitor or insurer and that such Indemnitor or insurer shall be subrogated to all of the claims or rights of such Company Indemnitee under this Agreement or otherwise including to the payment in an action to collect. The Company agrees that any Indemnitor or its insurer not a party hereto shall be an express third party beneficiary hereof, able to enforce the terms hereof.

Section 3.9. Investment Representations of Members. Each Member hereby represents and warrants to and acknowledges with the Company that: (i) such Member has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Company and making an informed investment decision with respect thereto; (ii) such Member is able to bear the economic and financial risk of an investment in the Company for an indefinite period of time; (iii) such Member is acquiring interests in the Company for investment only and not with a view to, or for resale in connection with, any distribution to the public or public offering thereof; (iv) the interests in the Company have not been registered under the securities laws of any jurisdiction and cannot be disposed of unless they are subsequently registered and/or qualified under applicable securities laws and the provisions of this Agreement have been complied with; (v) the execution, delivery and performance of this Agreement have been duly authorized by such Member and do not require such Member to obtain any consent or approval that has not been obtained and do not contravene or result in a default under any provision of any Law or regulation applicable to such Member or other governing documents or any agreement or instrument to which such Member is a party or by which such Member is bound; and (vi) this Agreement is valid, binding and enforceable against such Member in accordance with its terms.

ARTICLE IV
COMPANY INTERESTS; CAPITAL CONTRIBUTIONS; ALLOCATIONS; DISTRIBUTIONS

Section 4.1. Company Interests.

(a) Membership Interests. A Member's "Membership Interest" shall mean the entire ownership interest of such Member in the Company, including any and all rights, powers and benefits accorded to a Member under this Agreement and the duties and obligations of such Member hereunder. A Member's Membership Interest shall be represented by the number of Units, whether Class A Units, Class B Units or Class C Units, that are issued to such Member.

(b) Classifications. The Members are divided into classifications based upon the class of Units held by such Member. The Members shall have identical rights, privileges and obligations subject to the distribution preferences provided in Section 4.5 and subject to the voting rights in Article III. The number of Units held by each Member shall be as set forth on Schedule I hereto as it may be updated from time to time in accordance with the provisions of this Agreement.

(c) Additional Issuances. Additional Units may be authorized from time to time subject to Sections 3.1(b), 4.7(b) and the other provisions provided herein.

(d) Member Rights and Obligations. All Members (i) shall share in each item of Net Profit and Net Loss and other items of income, gain, loss and deduction as provided in this Article IV; (ii) shall be entitled to distributions, if any, out of funds legally available therefor, as provided in Section 4.5; (iii) shall have no conversion or exchange rights; (iv) shall, subject to Section 3.1, be entitled to one vote per Unit on matters submitted to a vote or for consent of the Members; (v) shall, in no event, be entitled, in its capacity as a Member, to demand any property from the Company other than its share of any distribution declared by the Company pursuant to Section 4.5; and (vi) without the prior written consent of the Company, shall not be entitled to withdraw all or any part of its Capital Contributions except as expressly provided herein. No interest or accrual shall be payable by the Company on the Capital Contributions of any Member except as expressly provided herein.

Section 4.2. Capital Contributions. Each Member of the Company has made capital contributions to the Company in the amounts set forth in the books and records of the Company, and each Member has the Capital Account (as defined below) balance on the date hereof set forth on Schedule I hereto.

Section 4.3. Capital Accounts.

(a) Capital Accounts. A capital account ("Capital Account") shall be maintained for each Member in accordance with the capital account maintenance rules set forth in Regulations Section 1.704-1(b)(2)(iv). Without limiting the generality of the foregoing, a Member's Capital Account shall be increased by (i) the amount of money contributed by the Member to the Company, (ii) the initial Gross Asset Value of property contributed by the Member to the Company (net of liabilities that the Company is considered to assume or take subject to pursuant to Code Section 752), and (iii) allocations to the Member of Net Profits and other items of income and gain, including income and gain exempt from tax. A Member's Capital Account shall be decreased by (w) the amount of money distributed to the Member hereunder, (x) the Gross Asset Value of any property so distributed to the Member (net of any liabilities that such Member is considered to assume or take subject to pursuant to Code Section 752), after adjusting each Member's Capital Account by such Member's share of the unrealized income, gain, loss and deduction inherent in such property and not previously reflected in such Capital Account, as if the property had been sold for its then Fair Market Value on the date of distribution and (y) the Member's share of Net Losses and other items of loss and deduction in accordance with Section 4.4. Upon the Transfer of all or part of a Member's Units, the Capital Account of the transferor that is attributable to the transferred Units shall carry over to the transferee Member in accordance with the provisions of Regulations Section 1.704-(b)(2)(iv)(l).

(b) Compliance with Regulations. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the Tax Matters Member shall reasonably determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such Regulations, the Tax Matters Member may make such modification; provided, however, that it shall not have an adverse effect on any Member relative to the other Members.

(c) Negative Capital Account. No Member shall be required to make up an Adjusted Capital Account Deficit or to pay to any Member the amount of any such deficit in any such account.

Section 4.4. Allocations of Net Profit and Net Loss.

(a) Timing and Amount of Allocations of Net Profit and Net Loss. Net Profit and Net Loss of the Company shall be determined and allocated at the end of and with respect to each Fiscal Year of the Company or other fiscal period as circumstances require or allow.

(b) General Allocations. After giving effect to the allocations set forth in Sections 4.4(c)(i) – 4.4(c)(vii) and 4.4(d) and subject to Section 4.4(e), Net Profits and Net Losses (and individual items of income and gain, including items of gross income and gain) shall be allocated among the Members in accordance with their respective Sharing Ratios; provided, however, that such amounts initially allocable to the Class A Members and Class B Members shall be aggregated and re-allocated in such a manner so that the Capital Account of each Class A Member and Class B Member equals (as of the end of such period and to the fullest extent possible) the amount that would be distributed to such Member in accordance with Section 4.5 if all assets of the Company, including cash, were sold for cash equal to their respective book values and all liabilities were then due and satisfied in accordance with their terms.

(c) Adjustments and Special Allocations. Any allocation pursuant to Section 4.4(b) hereof will, however, be subject to any adjustment required to comply with Regulations Sections 1.704-1 and 1.704-2, including the following adjustments and special allocations, which shall be made in the following order of priority and prior to any allocation under Section 4.4(b) hereof:

(i) Minimum Gain Chargeback. Except as otherwise provided in Regulations Section 1.704-2(f), notwithstanding any other provision of this Section 4.4, if there is a net decrease in Minimum Gain during any fiscal period, each Member shall be specially allocated items of income and gain of the Company for such fiscal period (and, if necessary, for subsequent fiscal periods) in an amount equal to such Member's share of the net decrease in Minimum Gain with respect to the Company, determined in accordance with Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in

proportion to the respective amounts required to be allocated to each Member in accordance with Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 4.4(c)(i) is intended to comply with the minimum gain chargeback requirements in Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Member Minimum Gain Chargeback. Except as otherwise provided in Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Section 4.4, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any fiscal period, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt Minimum Gain, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such fiscal period (and, if necessary, subsequent fiscal periods) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be allocated shall be determined in accordance with Regulations Sections 1.704-2(i)(4) and 1.7042(j)(2). This Section 4.4(c)(ii) is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. If any Member unexpectedly receives any adjustment, allocation or distribution described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Company income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible, provided, that an allocation pursuant to this Section 4.4(c)(iii) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Section 4.4 have been tentatively made as if this Section 4.4(c)(iii) were not in this Agreement. This Section 4.4(c)(iii) is intended to comply with the qualified income offset requirement in Regulations Section 1.704-1(b)(2)(ii)(d)(3) and shall be interpreted consistently therewith.

(iv) Gross Income Allocation. If any Member has an Adjusted Capital Account Deficit in its Capital Account at the end of any fiscal period or portion thereof, each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible; provided, that an allocation pursuant to this Section 4.4(c)(iv) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Section 4.4 (other than Section 4.4(c)(iii) hereof) have been made as if Section 4.4(c)(iii) hereof and this Section 4.4(c)(iv) were not in this Agreement.

(v) Nonrecourse Deductions. Nonrecourse Deductions for any fiscal period shall be specially allocated under Regulations Section 1.704-2(e) among the Members as follows: (i) 95% to the Class A Members, with each Class A Member receiving a pro rata portion of such deductions in accordance with the percentage of Class A Units owned by such Class A Member, and (ii) 5% to the Class B Members, with each Class B Member receiving a pro rata portion of such deductions in accordance with the percentage of Class B Units owned by such Class B Member.

(vi) Member Nonrecourse Deductions. In accordance with the principles set forth in RegulationsSection 1.704-2(i), any Member Nonrecourse Deductions for any fiscal period shall be specially allocated to the Members in accordance with the ratios in which they potentially bear the economic risk of loss with respect to such Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with the Regulations Section 1.704-2(i).

(vii) Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 732(d), Code Section 734(b) or Code Section 743(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(*2*) or 1.704-1(b)(2)(iv)(m)(*4*), as the case may be, to be taken into account in determining Capital Accounts, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the assets) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in accordance with the manner in which their Capital Accounts are required to be adjusted under Regulations Section 1.704-1(b)(2)(iv)(m).

(d) Curative Allocations. The allocations set forth inSection 4.4(c)(i) – 4.4(c)(vii) hereof (collectively, the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. It is the intent of the parties to this Agreement that, to the extent possible, all Regulatory Allocations may be offset either with other Regulatory Allocations or with special allocations of other items of income, gain, loss or deduction pursuant to this Section 4.4(d). Notwithstanding any other provision of this Section 4.4 (other than the Regulatory Allocations) to the contrary, the Tax Matters Member may in its sole discretion make such offsetting special allocations of income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had the Regulatory Allocations not been part of this Agreement and all Company items were allocated pursuant to Section 4.4(b) hereof.

(e) Other Allocation Rules.

(i) For purposes of determining the Net Profits, Net Losses or other items allocable to any fiscal period, Net Profits, Net Losses and such other items shall be determined on a daily, monthly or other basis as determined by the Tax Matters Member in its reasonable discretion using any permissible method under Code Section 706 and the Regulations thereunder.

(ii) The Members are aware of the United States federal income tax consequences of the allocations made by this Section 4.4 and hereby agree to be bound by the provisions of this Section 4.4 in reporting their shares of income and loss for income tax purposes.

(iii) For purposes of determining a Member's proportionate share of the "excess nonrecourse liabilities" of the Company within the meaning of Regulations Section 1.752-3(a)(3), the Member's interest in the Net Profits of the Company shall be in proportion to its allocations of Net Profits and Net Losses pursuant to the provisions of this Section 4.4.

(iv) All items of income, gain, loss, deduction of the Company and any other allocations not otherwise provided herein for shall be among the Members in the same proportion as the Net Profits or Net Losses, as the case may be, for the fiscal period.

(f) Tax Allocations: Code Section 704(c).

(i) In accordance with Code Section 704(c) and the Regulations thereunder, items of income, gain, loss and deduction with respect to any property contributed to the Company shall, solely for income tax purposes, be allocated among the Members to which the property relates so as to take account of any variation between the adjusted tax basis of such property at the time of contribution for federal income tax purposes and its initial Gross Asset Value at the time of contribution using a permissible allocation method described in Regulations Section 1.704-3 as agreed by the Members.

(ii) In the event the Gross Asset Value of any Company asset is adjusted in accordance with paragraph (b) of the definition of Gross Asset Value hereof, subsequent allocations of items of income, gain, loss, and deduction with respect to such asset shall take into account any variation between the adjusted tax basis of such asset for federal income tax purposes and its adjusted Gross Asset Value using a permissible allocation method described in Regulations Section 1.704-3.

(iii) Any elections or other decisions relating to allocations for tax purposes, basis adjustments or other tax matters shall be made by the Company in its reasonable discretion. Allocations pursuant to this Section 4.4(f) are solely for purposes of federal, state and local income taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account, share of Net Profits or Net Losses, or other items or distributions pursuant to any provision of this Agreement.

(g) Amounts Withheld. All amounts withheld or paid pursuant to the Code or any provisions of state, local or foreign tax Law with respect to any payment or distribution to any Member shall, unless withheld from amounts otherwise payable, be treated as a loan to such Member. The Company is authorized to withhold or pay, when required under applicable Law, from payments or distributions and to pay over to any federal, state, local or foreign government any amounts required to be so withheld or paid pursuant to the Code or any provisions of any federal, state, local or foreign Law. All amounts treated as a loan pursuant to this Section 4.4(g) shall bear interest at the Short-Term Applicable Federal Rate and, to the extent not otherwise repaid, shall be repaid by reducing distributions that would otherwise be made under Section 4.5.

Section 4.5. Distributions. At such times as determined by the Company, Distributable Assets shall be distributed to the Members, pro rata, in accordance with their Sharing Ratios; provided, however that any Distributable Assets allocable to distributions to the Class A Members and the Class B Members shall be aggregated and then distributed among the Class A Members and Class B Members in the following order and priority:

(a) First, to the Class B Members until the Class B Members have collectively received cumulative distributions in an amount equal to the Hurdle Amount, with each Class B Member receiving a pro rata portion of such distributions in accordance with the percentage of Class B Units owned by such Class B Member; provided, however, that the Company may make disproportionate distributions under this Section 4.5(a) among the holders of Class B-1 Units and Class B-2 Units in order to comply with Section 4.5(d); and

(b) Second, the next $150,000,000 in distributions above the Hurdle Amount shall be distributed (i) 95% to the Class A Members, with each Class A Member receiving a pro rata portion of such distributions in accordance with the percentage of Class A Units owned by such Class A Member, and (ii) 5% to the Class B Members, with each Class B Member receiving a pro rata portion of such distributions in accordance with the percentage of Class B Units owned by such Class B Member; provided, however, that the Company may make disproportionate distributions of the amounts distributable to the Class B Members under this Section 4.5(b) among the holders of Class B-1 Units and Class B-2 Units in order to comply with Section 4.5(d), and

(c) Thereafter, (i) 75% to Class A Members, with each Class A Member receiving a pro rata portion of such distributions in accordance with the percentage of Class A Units owned by such Class A Member, and (ii) 25% to the Class B Members, with each Class B Member receiving a pro rata portion of such distributions in accordance with the percentage of Class B Units owned by such Class B Member; provided, however, that the Company may make disproportionate distributions of the amounts distributable to the Class B Members under this Section 4.5(c) among the holders of Class B-1 Units and Class B-2 Units in order to comply with Section 4.5(d).

(d) To the extent Distributable Assets are available, the Company, within 75 days of the end of each Fiscal Year of the Company, shall make minimum distributions to the Members holding Class B-2 Units in an amount equal to the Company's Net Profits for such Fiscal Year of the Company allocable to the Class B-2 Units. Any distributions made under this Section 4.5(d) shall be treated as distributions made with respect to the Class B-2 Units pursuant to Section 4.5(a). Nothing in this Section 4.5(d) shall be construed to entitle any Member holding Class B-2 Units to cumulative distributions in excess of the cumulative distributions such Member would otherwise be entitled to receive under Sections 4.5(a).

(e) To the extent that any foreign limited partner of B2R LP, otherwise subject to tax in the United Kingdom with respect to income from B2R LP, claims a tax credit against United Kingdom taxes for taxes paid to the United States on taxable income generated by the Company and said tax credit claim is finally determined not to be available, then the Company shall make an additional distribution, with respect to the Class B-2 Units only, in an amount equal to the credit claimed and denied; provided, that such amount shall in no event exceed $1,000,000. Distributions to a Member holding Class B-2 Units pursuant to this Section 4.5(e) in excess of the remaining balance, if any, of the Deductible (as such term is defined in the Contribution Agreement) at the time of said distribution shall reduce the Hurdle Amount.

Section 4.6. Security Interest and Right of Set-Off. As security for any withholding tax or other liability or obligation to which the Company may be subject as a result of any act or status of any Member, or to which the Company may become subject with respect to the interest of any Member, the Company shall have (and each Member hereby grants to the Company) a security interest in all Distributable Assets distributable to such Member to the extent of the amount of such withholding tax or other liability or obligation. The Company shall have a right of set-off against such distributions of Distributable Assets in the amount of such withholding tax or other liability or obligation.

Section 4.7. Additional Capital Contributions; Preemptive Rights.

(a) No Member shall be required to make any additional Capital Contributions. To the extent approved by the Company, from time to time, additional Capital Contributions ("Additional Capital Contributions") may be called for from the Members by the Company if the Company determines that such Additional Capital Contributions are necessary for the conduct of the Company's business (any such Additional Capital Contributions called for from the Members by the Company, being hereinafter referred to as a "Capital Call Amount"). In such event, the Members shall have the Preemptive Rights to purchase the Proposed Interests issued in connection with any Capital Call Amount as described in Section 4.7(b).

(b) In the event that the Company determines that Additional Capital Contributions are necessary for the conduct of the Company's business as contemplated by Section 4.7(a), each Member shall have the preemptive rights ("Preemptive Rights") described in this Section 4.7(b) in connection with the related issuance of additional Units or Securities with respect to Additional Capital Contributions or new issuances of Units by the Company or any of its Subsidiaries (the "Proposed Interests"). Prior to completing any issuance of Proposed Interests, the Company shall, and shall cause its Subsidiaries to, first offer (the "Preemptive Rights Notice") to sell to each Member its Preemptive Pro Rata Share of such Proposed Interests. Each Member, upon receipt of a Preemptive Rights Notice, shall have a reasonable amount of time (but in no event fewer than 10

Business Days), as determined by the Company in light of the circumstances, to indicate in writing whether it accepts the offer to participate in such issuance, setting forth the number of Proposed Interests it wishes to purchase (up to its Preemptive Pro Rata Share of such Proposed Interests, such portion that such Member wishes to purchase, the "Preemptive Purchase Amount"). The Proposed Interests specified in the Preemptive Rights Notice that are not purchased by any such Member pursuant to the terms of this Section 4.7(b) may be issued and sold by the Company or its Subsidiaries to the offerees thereof (at a purchase price and on terms no less favorable to the Company or its Subsidiaries than the terms set forth in the Preemptive Rights Notice) within 90 days of the date of the Preemptive Rights Notice. The Preemptive Rights set forth in this Section 4.7(b) may not be Transferred.

(c) Notwithstanding anything to the contrary herein, except upon the written approval of the Company, no Member shall have the right to make Additional Capital Contributions to the Company or purchase additional Units or Securities pursuant to Section 4.7(b) and the Company shall not be required to deliver a Preemptive Rights Notice in connection with (i) issuances to management, employees, officers or directors of the Company or any of its Subsidiaries pursuant to management incentive programs approved by the Company, (ii) issuances, deliveries or sales of Securities by the Company or any of its Subsidiaries to a third party as consideration in connection with (but not in connection with raising capital to fund) the acquisition, strategic business combination or investment by the Company (whether directly or through one of its Subsidiaries) approved by the Company in any party which is not, prior to such transaction, an Affiliate of the Company or any Member (whether by merger, consolidation, stock swap, sale of assets or Securities, or otherwise), (iii) issuances, deliveries or sales of Securities by the Company in an initial public offering or (iv) issuances of Securities upon the conversion or exchange of Securities in accordance with their terms that were previously authorized and approved in accordance with this Agreement.

(d) The provisions of this Section 4.7 are intended solely to benefit the Members and, to the fullest extent permitted by applicable Law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor shall be a third party beneficiary of this Agreement), and no Member shall have any duty or obligation to any creditor of the Company to make any additional Capital Contributions or to cause the Company to consent to the making of additional Capital Contributions.

(e) Notwithstanding anything to the contrary contained herein, the Preemptive Rights set forth in Section 4.7(b) shall cease to apply from and after an initial public offering.

Section 4.8. Non Certification of Units; Legend; Units Are Securities. (a) Units shall be issued in non-certificated form; provided that the Company may determine, in its discretion, to issue certificates to a Member representing the Units held by such Member. If any Unit certificate is issued, then such certificate shall bear a legend substantially in the following form;

THIS CERTIFICATE EVIDENCES A UNIT REPRESENTING AN INTEREST IN FINANCE OF AMERICA COMMERCIAL HOLDINGS LLC AND SHALL BE A SECURITY WITHIN THE MEANING OF ARTICLE 8 OF THE UNIFORM COMMERCIAL CODE. THE INTEREST IN FINANCE OF AMERICA COMMERCIAL HOLDINGS LLC REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF FINANCE OF AMERICA COMMERCIAL HOLDINGS LLC, DATED AS OF FEBRUARY 10, 2017, BY AND AMONG FINANCE OF AMERICA COMMERCIAL HOLDINGS LLC AND EACH OF THE MEMBERS FROM TIME TO TIME PARTY THERETO, AS THE SAME MAY BE AMENDED FROM TIME TO TIME. ANY PURPORTED TRANSFER OR OTHER DISPOSITION OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE THAT IS NOT IN ACCORDANCE WITH THE PROVISIONS OF SUCH LIMITED LIABILITY COMPANY AGREEMENT SHALL BE VOID AB INITIO.

(b) The Company hereby irrevocably elects that all Units shall be "securities" governed by Article 8 of the Uniform Commercial Code as in effect from time to time in the State of Delaware or analogous provisions in the Uniform Commercial Code in effect in any other jurisdiction. This Section 4.8(b) shall not be amended without the prior written consent of all of the Members, and any purported amendment to this Section 4.8(b) in violation of the foregoing shall be null and void.

Section 4.9. Cancellation of Membership Interests. Any Units that are (a) exchanged for assets distributed or otherwise transferred by the Company or (b) relinquished to, or repurchased by, the Company, shall, in each case, by operation of this Agreement and without any further action on the part of the Member or the Managing Member, be cancelled. Schedule I and the books and records of the Company shall be amended accordingly.

ARTICLE V
WITHDRAWAL; DISSOLUTION

Section 5.1. Member Withdrawal. Withdrawal by a Member shall constitute a breach of this Agreement. Notwithstanding anything to the contrary contained in the Act, in no event shall a Member be deemed to have withdrawn from the Company or cease to be a Member upon the occurrence of any of the events specified in this Agreement, or any events similar thereto, unless the Member, after the occurrence of any such event, indicates in a written instrument that the Member has so withdrawn. Withdrawal of a Member pursuant to this Agreement, subject to the previous sentence, shall not dissolve the Company if at the time of such event of withdrawal there is at least one or more remaining Members of the Company, each of which elects in writing within 90 days after the occurrence of such event to continue the business of the Company.

Section 5.2. Dissolution.

(a) Subject to Section 3.1(b) hereof, the Company shall be dissolved and its affairs shall be wound up on the first to occur of the following:

(i) a written consent of the Company to dissolve and subsequently terminate the Company; and

(ii) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act.

Except as provided in this Agreement, the death, retirement, resignation, expulsion, incapacity, Bankruptcy or dissolution of a Member, or the occurrence of any other event that terminates the continued membership of a Member in the Company, shall not cause a dissolution of the Company, and the Company shall continue in existence subject to the terms and conditions of this Agreement.

(b) When the Company is dissolved, the business and property of the Company shall be wound up and liquidated by the Managing Member or, in the event of the unavailability of the Managing Member, such Member or other liquidating trustee as shall be named by the Managing Member.

(c) Within 120 calendar days after the effective date of dissolution of the Company, the assets of the Company shall be distributed in the following manner and order:

(i) First, all debts and obligations of the Company, if any, shall be paid, discharged or provided for by adequate reserves; and

(ii) Thereafter, the balance shall be distributed to the Members in accordance with Section 4.5.

(d) Cancellation of Certificate. On completion of the distribution of Company assets as provided herein, the Company is terminated, and shall file a certificate of cancellation with the Secretary of State of the State of Delaware, cancel any other filings made and take such other actions as may be necessary to terminate the Company.

ARTICLE VI
TRANSFERS

Section 6.1. Admission of Substitute or New Members.

(a) The Company must admit as a Substitute Member any Person who acquires Units from a Member in accordance with this Article VI and such Substitute Member shall succeed to the Units acquired from such Member, except as provided in Section 6.5. If such Substitute Member succeeds to Class A Units, Class B Units, Class C Units or any combination of them, then such Substitute Member shall be admitted as a Class A Member, a Class B Member, a Class C Member or each, as the case may be.

Concurrently with the admission of a Substitute Member, the Company shall (i) forthwith cause any necessary papers to be filed and recorded and notice to be given wherever and to the extent required showing the substitution of a transferee as a Substitute Member in place of the transferring Member, all at the expense, including payment of any professional and filing fees incurred, of the Substitute Member, and (ii) take care to duly amend and update Schedule I hereto and the books and records of the Company.

(b) No Member shall Transfer or agree to Transfer any Units without the consent of the Managing Member, provided, however, that, upon written notice to FAH LLC, B2R LP may assign all of its rights and obligations hereunder to any Subsidiary of B2R LP that is capable of performing B2R LP's obligations hereunder; provided, that, following such assignment, B2R LP retains the exclusive right to control the exercise by such Subsidiary of any rights relating to the Class B Units of the Company that are held by such Subsidiary, including the right to vote such Class B Units. Any attempt to Transfer any Units which is not in accordance with this Agreement shall be null and void and the Company agrees that it will not cause, permit or give any effect to any Transfer of any Units to be made on its books and records unless such Transfer is permitted by this Agreement and has been made in accordance with the terms hereof.

(c) Each Member agrees that it will not effect any Transfer of Units unless such Transfer is permitted pursuant to thisArticle VI and is made in accordance with all applicable Law (including, without limitation, securities laws).

(d) Subject to the provisions inSections 3.1(b) and 4.7(b), the Company may issue additional Units and thereby admit a new Member or new Members, as the case may be, to the Company at such prices and on such terms as the Company deems advisable without obtaining the approval of any Member beyond any approval that may be required by Section 3.1(b) or Section 4.7(b). Any new Member shall be admitted only if such new Member (i) has delivered to the Company the required Capital Contribution, (ii) has agreed in writing to be bound by the terms of this Agreement by becoming a party hereto and (iii) has delivered such additional documentation as the Company shall reasonably require to so admit such new Member to the Company. A new Member acquiring Class A Unit, Class B Units, Class C Units or any combination of them shall be admitted as a Class A Member, a Class B Member, Class C Member or each, as the case may be. Upon the admission of any new Member to the Company pursuant to this Section 6.1(d), the Company shall issue the applicable number of additional Units based on the Fair Market Value of the Company immediately prior to such Capital Contribution, with rights, preferences and privileges determined by the Company. If an issuance is made pursuant to this Section 6.1(d), this Agreement, Schedule I and the books and records of the Company shall be amended accordingly.

(e) The admission of any Person as a new Member or Substitute Member shall be conditioned upon such Person's written acceptance and adoption of all the terms and provisions of this Agreement, either by (i) execution and delivery of a counterpart signature page to this Agreement countersigned by the Company, (ii) execution and delivery of an assignment agreement countersigned by the Company or (iii) any other writing evidencing the intent of such Person to become a new Member or Substitute

Member and such writing is accepted by the Company. A Person who is so admitted as a new Member or Substitute Member shall thereby become a Member. A Member shall not cease to be a Member upon the collateral assignment of, or the pledging or granting of a security interest in, its entire interest in the Company. No Person may become a new Member or Substitute Member except as provided by this Section 6.1.

Section 6.2. Compliance with Law. Notwithstanding any provision hereof to the contrary, no sale or other disposition of an interest in the Company may be made except in compliance with all federal, state and other applicable laws, including federal and state securities laws.

Section 6.3. Change of Control. Except as provided in Section 3.1(b), a "Change of Control" shall be deemed to occur as of the date on which (i) the Company sells all (or substantially all) of its assets, (ii) FAH LLC sells more than 50 percent of its interests in the equity of the Company to any person other than an affiliate of FAH LLC or B2R LP, (iii) more than 50 percent (measured cumulatively from the date hereof) of the equity interests of FAH LLC are sold to any person other than an affiliate of FAH LLC or B2R LP, or (iv) more than 50 percent of the equity interests of UFG Holdings LLC ("UFGH LLC") are sold to any person other than an affiliate of FAH LLC or B2R LP, in each case, whether by means of merger, consolidation, or other form of reorganization. In the event of a Change of Control described in clauses (i), (ii), (iii) or (iv) of this paragraph, the Class B Members shall receive promptly (in no event later than two Business Days after the closing of such transaction) proceeds of such Change of Control, in the amounts described in Section 6.3(a), Section 6.3(b), Section 6.3(c) or Section 6.3(d) below, as applicable. In the event that at the time of a Change of Control FAH LLC has any additional direct or indirect owners other than those existing as of the date hereof, a sale of equity in such additional owners shall be treated in a manner consistent with the treatment of UFGH LLC for purposes of this Section 6.3. For the avoidance of doubt, the subsequent sale of equity interests of FAH LLC or UFGH LLC by any third party that was not affiliated with FAH LLC or B2R LP at the time such third party purchased the equity interests shall not be deemed to be a Change of Control for purposes of this Section 6.3.

(a) Sale of Assets. In the event of a Change of Control described in clause (i) of Section 6.3 above, distributions by the Company of any sale proceeds shall be allocated pursuant to Section 4.5.

(b) Sale by FAH LLC. In the event of a Change of Control described in clause (ii) of Section 6.3 above, the Class B Members shall sell to FAH LLC, and FAH LLC shall be obligated to purchase from the Class B Members (and FAH LLC shall deliver to the third party purchaser), a percentage of each of the Class B Member's interest in the Company equal to the overall percentage of the Company acquired by the third party purchaser, which shall be the same percentage of FAH LLC's interest sold to the third party purchaser. The purchase price for the Class B Members' interests under this Section 6.3(b) shall be equal to the amount the Class B Members would receive if:

(i) Instead of purchasing equity in the Company, the third party purchaser purchased all of the underlying assets of the Company for an amount equal to the purchase price paid for all of the Company's equity acquired in the Change of Control (for purposes of Section 6.3(b) only, the "Company Purchase Price Proceeds"); and

(ii) The Company Purchase Price Proceeds were distributed to the Members pursuant to Section 4.5.

(c) Sale of FAH LLC. In the event of a Change of Control described in clause (iii) of Section 6.3 above, the Class B Members shall sell to FAH LLC, and FAH LLC shall be obligated to purchase from the Class B Members, a percentage of each of the Class B Member's interest in the Company equal to the overall percentage of FAH LLC acquired by the third party purchaser (the "FAH Acquisition Percentage"). The purchase price for the Class B Members' interests under this Section 6.3(c) shall be equal to the amount the Class B Members would receive if:

(i) Instead of purchasing the equity in FAH LLC, the third party purchaser purchased a portion of the underlying assets of the Company equal to the FAH Acquisition Percentage for an amount equal to the product of (1) the FAH Acquisition Percentage multiplied by (2) the greater of (I) the sum of (A) Adjusted Tangible Net Worth of the Company and (B) the product of (x) the Company's EBITDA over the trailing twelve-month period, multiplied by (y) the FAH Earnings Multiple and (II) the sum of (A) the Tangible Net Worth of the Company and (B) the product of (x) the sum of (i) the Company's EBITDA over the trailing twelve-month period plus (ii) the Intercompany Earnings Adjustment, multiplied by (y) the FAH Earnings Multiple (for purposes of Section 6.3(c) only, the "FAH Purchase Price Proceeds"). For purposes of this Section 6.3(c), the "FAH Earnings Multiple" shall be an amount equal to the quotient of (i) the aggregate amount paid by the third party purchaser for the equity interest in FAH LLC less the product of (x) the Tangible Net Worth of FAH LLC (inclusive of the Company's Tangible Net Worth, to the extent not otherwise consolidated) and (y) the FAH Acquisition Percentage, divided by (ii) the product of (x) FAH LLC's EBITDA over the trailing twelve-month period (including the Company's EBITDA over the trailing twelve-month period to the extent not otherwise consolidated) and (y) the FAH Acquisition Percentage; and

(ii) The FAH Purchase Price Proceeds were distributed to the Members pursuant to Section 4.5.

(d) Sale of UFGH LLC. In the event of a Change of Control described in clause (iv) of Section 6.3 above, the Class B Members shall sell to FAH LLC, and FAH LLC shall be obligated to purchase from the Class B Members, a percentage of each of the Class B Member's interest in the Company equal to the overall percentage of UFGH LLC acquired by the third party purchaser (the "UFGH Acquisition Percentage"). The purchase price for the Class B Members' interest under this Section 6.3(d) shall be equal to the amount the Class B Members would receive if:

(i) Instead of purchasing equity in UFGH LLC, the third party purchaser purchased a portion of the underlying assets of the Company equal to the UFGH Acquisition Percentage for an amount equal to the product of (1) the UFGH Acquisition Percentage multiplied by (2) the greater of (I) the sum of (A) Adjusted Tangible Net Worth of the Company and (B) the product of (x) the Company's EBITDA over the trailing twelve-month period, multiplied by (y) the UFGH Earnings Multiple and (II) the sum of (A) the Tangible Net Worth of the Company and (B) the product of (x) the sum of (i) the Company's EBITDA over the trailing twelve-month period plus (ii) the Intercompany Earnings Adjustment, multiplied by (y) the UFGH Earnings Multiple (for purposes of Section 6.3(d) only, the "UFGH Purchase Price Proceeds"). For purposes of this Section 6.3(d), the "UFGH Earnings Multiple" shall be an amount equal to the quotient of (i) the aggregate amount paid by the third party purchaser for the equity interest in UFGH LLC less the product of (x) Tangible Net Worth of UFGH LLC (inclusive of FAH LLC's and the Company's Tangible Net Worth, to the extent not otherwise consolidated) and (y) the UFGH Acquisition Percentage, divided by (ii) the product of (x) UFGH LLC's EBITDA over the trailing twelve-month period (including FAH LLC's and the Company's EBITDA over the trailing twelve-month period to the extent not otherwise consolidated) multiplied by (y) the UFGH Acquisition Percentage; provided, however, that (a) any calculation of UFGH LLC's EBITDA and Tangible Net Worth shall exclude (without duplication) any EBITDA and Tangible Net Worth derived from Incenter LLC ("Incenter") and any other direct or indirect subsidiary of UFGH LLC other than FAH LLC and its subsidiaries and (b) the calculation of the amount paid by any third party purchaser for the equity interest in UFGH LLC shall be reduced by an amount equal to the product of (I) the Determined Value (as defined below) of Incenter and any other direct or indirect subsidiary of UFGH LLC other than FAH LLC and its subsidiaries multiplied by (II) the UFGH Acquisition Percentage; and

(ii) The UFGH Purchase Price Proceeds were distributed to the Members pursuant to Section 4.5.

(iii) For purposes of this Section 6.3(d), the term "Determined Value" shall mean, for any entity, the fair market value of such entity as of the date of the Change of Control as determined by agreement of FAH LLC and B2R LP; provided, however, that if the parties are unable to agree upon the fair market value of Incenter or any other such sister entities within thirty (30) days after notice by FAH LLC to B2R LP of the need to agree upon the Determined Value, the parties shall jointly engage a nationally recognized appraiser having experience valuing businesses similar to Incenter (or such entities) and each submit a proposed calculation of fair market value to such appraiser for its review and such appraiser shall select the proposal that most accurately reflects the fair market value of Incenter and/or any other sister entities as of the date of the Change of Control. The cost of such appraiser shall be borne entirely by the party whose proposal was not selected by the appraiser.

(e) Subsequent Changes of Control. In the event that a Change of Control under clause (i) of the first paragraph of this Section 6.3 does not involve the sale of all of the assets of the Company, (x) in the case of subsequent dispositions of assets (other than in the ordinary course of business) with proceeds in excess of $5 million, proceeds will be distributed as promptly as practicable in accordance with the terms of this Section 6.3 and, (y) in case of subsequent dispositions of assets (other than in the ordinary course of business) with proceeds of less than or equal to $5 million, proceeds will be distributed at such time as the Company determines to make distributions to Members in accordance with the timing and priorities set forth in Section 4.5 In the event that a Change of Control under clauses (ii), (iii) or (iv) of the first paragraph of this Section 6.3 does not involve the sale of all of the equity interests of the Company, FAH LLC or UFGH LLC, as applicable, distributions of any sale proceeds for any subsequent Change of Control under clauses (ii), (iii) or (iv) of the first paragraph of this Section 6.3 shall be allocated in accordance with this Section 6.3 as if it was the occurrence of the first such Change of Control.

Section 6.4. Optional Purchase Provisions. Notwithstanding anything herein to the contrary, upon 10 days' notice from FAH LLC to B2R LP of an anticipated initial public offering (having net proceeds of at least $50,000,000) or partial sale of FAH LLC, or any of its direct or indirect parents, FAH LLC or its direct or indirect parent or Subsidiary may purchase from the Class B Members all of its interests in the Company in exchange for an unsecured promissory note in the form attached hereto as Exhibit A; provided, however, that, in the event of an anticipated partial sale or an initial public offering of FAH or its direct or indirect parent, such purchase from the Class B Members shall be conditioned upon the completion of such partial sale or initial public offering.

Section 6.5. Conversion to Class C Units. Upon the occurrence of a Change of Control in accordance with Section 6.3 or an optional purchase by FAH LLC or its direct or indirect parent or Subsidiary in accordance with Section 6.4, to the extent that any Member owns both Class A Units (or fractional Class A Units) and Class B Units (or fractional Class B Units) in a ratio of 3 Class A Units (or a fraction thereof) to 1 Class B Unit (or a fraction thereof), such Class A Units and Class B Units shall automatically convert into Class C Units (or fractional Class C Units) as of the effective time of the Change of Control or optional purchase transaction; provided, however, for clarity, that any Class A Units held by such Member in excess of the 3:1 ratio shall remain Class A Units.

ARTICLE VII
REPORTS TO MEMBERS; TAX MATTERS

Section 7.1. Books of Account. Appropriate books of account shall be kept by the Company, in accordance with GAAP, at the principal place of business of the Company, and each Member shall have access to all books, records and accounts of the Company and the right to make copies thereof for any purpose reasonably related to the Member's interest as a member of the Company, in each case, under such conditions and restrictions as the Company may reasonably prescribe.

Section 7.2. Accounting Controls. The Company shall devise and, at all times, maintain systems of internal accounting controls that are sufficient to provide reasonable assurances that: (a) all material transactions are executed in accordance with its management's general or specific authorization; (b) all material transactions are recorded as necessary to permit the preparation of financial statements in conformity with GAAP, consistently applied; (c) access to its material property and material assets is permitted only in accordance with management's general or specific authorization; and (d) the recorded levels of accounting items is compared with the actual levels thereof at reasonable intervals and appropriate action is taken with respect to any variances.

Section 7.3. Preparation and Delivery of Quarterly and Annual Reports and Financial Statements; Reporting

(a) (i) Beginning with the first fiscal quarter following the date hereof, after the close of each of the fiscal quarters of the Fiscal Year of the Company, the Company shall prepare consolidated and consolidating balance sheets, consolidated and consolidating statements of operations and consolidated and consolidating statements of cash flows of the Company and its Subsidiaries as at the end of such quarter in accordance with GAAP, consistently applied, from its books without audit and subject to year-end adjustments, including an income statement for the quarter andyear-to-date then ended and balance sheets as of the end of such quarter; (ii) beginning with the first month following the date hereof, after the end of each such month, the Company shall prepare internally prepared consolidated and consolidating balance sheets, consolidated and consolidating statements of operations and consolidated and consolidating statements of cash flows as at the end of such fiscal month; and (iii) after the close of each Fiscal Year of the Company, the Company shall prepare consolidated and consolidating balance sheets, consolidated and consolidating statements of operations and consolidated and consolidating statements of cash flows of the Company and its subsidiaries as of the end of such Fiscal Year of the Company in accordance with GAAP, consistently applied, which statements shall be audited by a nationally recognized firm of independent public accountants (the "Auditors").

(b) Copies of the financial statements referred to inSection 7.3(a)(i) above and related notes shall be delivered to each Member as soon as available, and in any event within 45 days after the end of each fiscal quarter of the Company and its subsidiaries. Copies of the financial statements referred to in Section 7.3(a)(ii) above and related notes shall be delivered to each Member as soon as available, and in any event within 30 days after the end of each fiscal month of the Company and its subsidiaries. Copies of the financial statements referred to in Section 7.3(a)(iii) above and related notes, together with the report thereon by the Auditors, shall be delivered to each Member as soon as available, and in any event within 90 days after the end of each Fiscal Year of the Company and its subsidiaries.

(c) As soon as available and in any event not later than 45 days after the commencement of each Fiscal Year of the Company, the Company shall prepare a budget for the Company and its Subsidiaries, displayed on a fiscal month by fiscal month basis for the then current Fiscal Year of the Company for such Fiscal Year of the Company, such budget to be prepared on a reasonable basis and in good faith, and to be based on assumptions believed by the Company to be reasonable at the time made and from the best information then available to the Company.

(d) Within 60 days after the close of each Fiscal Year of the Company, each Member shall be furnished with (i) a statement prepared by the Company setting forth the balance of each Member's Capital Account and the amount of that Member's allocable share of the Company's items of Net Profit or Net Loss and deduction, capital gain and loss or credit for such year for each of his Membership Interests; and (ii) its Schedule K-1 and all other Company information necessary to enable each Member to prepare its federal income tax return.

(e) Within 20 days after the close of each fiscal month, a monthly summary of the Company's financial performance during the prior month, in such format as the Company and B2R LP shall reasonably agree.

(f) The Company shall provide such additional information regarding the Company and its Subsidiaries, including, financial performance, operations and books and records as each Class B Member may reasonably request, including reporting with respect to each transaction between the Company and any of its Subsidiaries, on the one hand, and FAH and its Affiliates and officers, on the other hand.

(g) If Blackstone determines in its sole discretion that it is necessary in order to permit Blackstone or its Affiliates to comply with any applicable Law or stock exchange requirement, the Company shall permit Blackstone to have reasonable access to its properties, premises, facilities, employees, representatives, and books and records, and the Company shall, and shall direct its officers, employees and representatives to, cooperate fully with Blackstone, as Blackstone may determine is necessary to permit Blackstone to comply with any such Law or requirement. In addition, if Blackstone so requests, the Company shall cause all financial reporting provided by the Company under or in connection with this Agreement to be in a form that allows Blackstone and its Affiliates to comply with Blackstone's and its Affiliates' reporting and certification requirements under the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley"), or promulgated by the Public Company Accounting Oversight Board (the "PCAOB") (including applicable auditing standards of the PCAOB) or other applicable Law or stock exchange requirement, and the Company shall implement a system to allow Blackstone and its Affiliates to do control testing pursuant to the certification requirements of Sarbanes-Oxley or any similar or related requirements that may from time to time become applicable. In connection therewith, Blackstone agrees to provide the Company with instructions as to accounting requirements, record keeping, or internal controls that Blackstone and its Affiliates may require under Sarbanes-Oxley, the PCAOB or other applicable Law.

Section 7.4. Certain Tax Matters. The Members acknowledge that Section 1101 of the Bipartisan Budget Act, will require amendment of this Agreement to incorporate the terms and procedures reflected therein. The Members agree to negotiate in good faith to amend the terms of this Agreement in a manner that, as closely as possible, preserves the rights and responsibilities of the Members, including with respect to the payment of tax liabilities, as such rights and responsibilities are reflected in this Agreement prior to the effective date of Section 1101 of the Bipartisan Budget Act. All references in this Section 7.4 to "prior" Sections are to the Code as in effect prior to the amendment in the Bipartisan Budget Act, and are applicable to taxable years beginning before January 1, 2018, and all references in this Section 7.4 to Sections "as amended" are to the Code as amended by the Bipartisan Budget Act, and are applicable to taxable years beginning after December 31, 2017.

(a) Tax Matters Partner/Partnership Representative.

(i) For the period commencing as of the date of this Agreement and ending on December 31, 2017, FAH LLC is hereby designated as the "tax matters partner," as that term is defined in prior Code Section 6231(a)(7) (the "Tax Matters Member"), of the Company, with all of the rights, duties and powers provided for in prior Sections 6221 through 6234 of the Code, inclusive.

(ii) For the period commencing on January 1, 2018, FAH LLC shall be designated as the "partnership representative," as that term is defined in Code Section 6223, as amended ("Partnership Representative"), of the Company, with all of the rights, duties and powers provided for in Sections 6221 through 6241, as amended of the Code, inclusive. For taxable years to which Section 1101 of the Bipartisan Budget Act applies, (1) all references to the Tax Matters Member within this Agreement shall, if applicable, be deemed to refer to the Partnership Representative, (2) the Partnership Representative will not make the election provided in Code Section 6221(b), as amended, to have subchapter C of chapter 63 of the Code not apply, (3) the Partnership Representative will (or will cause Company to) give notice to the other Members of any audit, administrative or judicial proceedings, meetings or conferences with the IRS or other similar matters that come to its attention, (4) the Partnership Representative will not make the election contemplated by Section 1101(g)(4) of the Bipartisan Budget Act, and (5) unless the Members shall have amended this Agreement prior to receipt of a notice of final partnership adjustment in such a manner that would cause the Members (and not the Company) to be responsible for the payment of any imputed underpayment with respect to such partnership adjustment under Code Section 6225(a), then the Partnership Representative will, within thirty (30) days after the date of the notice of final partnership adjustment, make the election contemplated by Code Section 6226, and shall follow the procedures required in connection with that election, to make inapplicable to the Company the requirement in Code Section 6225 that the Company pay any "imputed underpayment" as that term is used in such section. If regulations or other authoritative guidance is issued governing the matters set forth in this Section 7.4(a)(ii), the Members shall, at the request of any other Member, consult and negotiate in good faith to amend the terms of this Agreement to take into account such regulations or guidance. Notwithstanding anything herein to the contrary, the Company shall not make any election to cause the Bipartisan Budget Act provisions apply to it at any earlier date than is required by Law.

(b) The Tax Matters Member is hereby directed and authorized to take whatever steps the Company, in its reasonable discretion, deems necessary or desirable to perfect such designation, including filing any forms or documents with the IRS and taking such other action as may from time to time be required under the Regulations. The Tax Matters Member shall: (i) cause to be prepared and timely filed all United States federal, state and local income tax returns of the Company for each year for which such returns are required to be filed; and (ii) determine the appropriate treatment of each item of income, gain, loss, deduction and credit of the Company and the accounting methods and conventions under the tax Laws of the United States, the several states and other relevant jurisdictions as to the treatment of any such item or any other method or procedure related to the preparation of such tax returns. Notwithstanding the other provisions of this Agreement, the Tax Matters Member shall make an election pursuant to Code Section 754 for the Company if (i) a Change of Control occurs (with such election being effective for the tax year including the date of such Change of Control) or (ii) requested by a Member. Any additional expense incurred as a consequence of making such election shall be borne by the transferring Member, or the Member's transferee if they so agree, and not by the Company.

(c) Furnishing Information to Tax Matters Member. Each Member shall furnish to the Tax Matters Member such information (including information specified in prior Code Section 6230(e) and Code Section 7701 and the Regulations promulgated thereunder) as such Tax Matters Member may, at its reasonable discretion, request to permit it to provide the Internal Revenue Service with sufficient information to allow proper notice to the Members in accordance with prior Code Section 6223 or any other provisions of the Code or the published regulations thereunder which require the Tax Matters Member to obtain information from the Members.

(d) Tax Claims and Proceedings. In respect of any income tax audit of any tax return of the Company, the filing of any amended return or claim for refund in connection with any item of income, gain, loss, deduction or credit reflected on any income tax return of the Company, or any administrative or judicial Proceedings arising out of or in connection with any such audit, amended return, claim for refund or denial of such claim, (i) all expenses reasonably incurred by the Tax Matters Member in connection therewith shall be expenses of the Company, (ii) in any material Proceeding the Tax Matters Member shall promptly take such action as may be necessary to cause the other Members to become a "notice partner" within the meaning of prior Code Section 6231(a)(8), (iii) in any material Proceeding the Tax Matters Member shall furnish to the other Members a copy of all material notices or other written communications received by the Tax Matters Member from the Internal Revenue Service (except such notices or communications as are sent directly to the Members), and (iv) in any material Proceeding the Tax Matters Member shall notify the other Member of all material conversations it has with the relevant taxing authority and shall keep the other Members reasonably informed of all material matters which may come to its attention in its capacity as the Tax Matters Member.

(e) Survival. The provisions of this Section 7.4 shall survive the dissolution of the Company (as well as any termination, purchase or redemption of any Member's Units for any reason whatsoever), and shall remain binding on the Members and all former Members for a period of time necessary to resolve with the appropriate taxing authorities any and all material matters regarding the taxation of the Company and its Members by reason of their holding interests in the Company.

(f) Tax Reports and Financial Statements; Information. After the end of each Fiscal Year of the Company, the Tax Matters Member shall, as promptly as possible and in any event within sixty (60) days after the close of the Fiscal Year of the Company (subject to delay in the event the information required under this Section 7.4 is not reasonably available), cause to be prepared and transmitted to each Member such information as may be necessary for the preparation of such Member's federal income tax return and such other tax information as a Member may reasonably request.

ARTICLE VIII
COVENANTS

Section 8.1. Licenses and Permits; Information. If the Company or any subsidiary of the Company is required to relicense or obtain new Licenses and Permits in any jurisdictions for the purpose of operating the Business in such jurisdictions (the "Non-Licensed Jurisdictions"), and is not otherwise provided a waiver by an applicable governing body or regulatory authority to operate the Business in the Non-Licensed Jurisdiction, each Member agrees to use its good faith efforts to cooperate with the Company or subsidiary of the Company, as applicable, and the other Members in obtaining any Licenses and Permits which the Company or any of subsidiary of the Company deems necessary for the Company or such subsidiary, as applicable, to obtain in connection with the operation of the Business in the Non-Licensed Jurisdictions.

ARTICLE IX
MISCELLANEOUS

Section 9.1. Schedules. The Company may from time to time execute and deliver to the Members schedules which set forth the then current Capital Account balances of each Member and any other matters deemed appropriate by the Company or required by applicable Law. Such schedules shall be for informational purposes only and shall not be deemed to be part of this Agreement for any purpose whatsoever.

Section 9.2. Governing Law. THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION. In the event of a direct conflict between the provisions of this Agreement and any provision of the Certificate or any mandatory provision of the Act, the applicable provision of the Certificate or the Act shall control. If any provision of this Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision to other Persons or circumstances is not affected thereby and that provision shall be enforced to the greatest extent permitted by Law.

Section 9.3. Waiver of Jury Trial; Consent to Jurisdiction. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHT TO TRIAL BY JURY IN ANY CLAIM, DEMAND, ACTION, CAUSE OF ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT, EQUITY OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF THE PARTIES HERETO IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF. Each of the parties hereto (a) submits to the exclusive jurisdiction of the courts of the State of Delaware in any action or Proceeding arising out of or relating to this Agreement, (b) agrees that all claims in respect of such action or Proceeding may be heard and determined in any such court and (c) agrees not to bring any action or Proceeding arising out of or relating to this Agreement in any other court. Each of the parties waives any defense of inconvenient forum to the maintenance of any action or Proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. Each party agrees that service of summons and complaint or any other process that might be served in any action or Proceeding may be made on such party by sending or delivering a copy of the process to the party to be served at the address of the party and in the manner provided for the giving of notices in Section 9.7. Nothing in this Section 9.3, however, shall affect the right of any party to serve legal process in any other manner permitted by Law. Each party agrees that a final, non-appealable judgment in any action or Proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by Law.

Section 9.4. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective permitted assigns, heirs and personal representatives, and any successor to a trustee of a trust which is or becomes a party hereto; provided that no Person claiming by, through or under a Member (whether such Member's heir, personal representative or otherwise), as distinct from such Member itself, shall have any rights as, or in respect to, a Member (including the right to approve or vote on any matter or to notice thereof).

Section 9.5. Confidentiality. The Company and the Members acknowledge that they and their respective representatives shall receive information from or regarding the Company and its Subsidiaries in the nature of trade secrets or that otherwise is confidential information or proprietary information (as further defined below in this Section 9.5, "Confidential Information"), the release of which would be damaging to the Company or Persons with which the Company conducts business. Each Member shall hold in strict confidence, and shall require that such Member's representatives hold in strict confidence, any Confidential Information that such Member or such Member's representatives receives, and each Member shall not, and each Member shall require that such Member's representatives agree not to, disclose such Confidential Information to any Person (including any Affiliates) other than another Member or officer of the Company, or otherwise use such information for any purpose other than to evaluate, analyze, and keep apprised of the Company's assets and its interest therein and for the internal use thereof by a Member or its Affiliates, except for disclosures (i) to comply with any Laws (including applicable stock exchange or quotation system requirements), (ii) to (A) Affiliates, directors, officers, employees, agents, attorneys, consultants, lenders, professional advisers or representatives of the Member or their respective Affiliates or (B) solely in connection with disclosures of a general nature regarding general financial and operational information, return on investment and similar information to, partners (including limited partners), members, partners, stockholders or investors (or potential investors) of the Member

and its Affiliates (provided, that in each case such Member shall be responsible for assuring such partners', members', stockholders', investors', directors', officers', employees', agents', attorneys', consultants', lenders', professional advisers' and representatives' compliance with the terms hereof, except to the extent any such Person who is not a partner, member, stockholder, director, officer or employee has agreed in writing addressed to the Company to be bound by customary undertakings with respect to confidential and proprietary information substantially similar to this Section 9.5), (iii) of information that a Member also has received from a source independent of the Company and that such Member reasonably believes such source obtained without breach of any obligation of confidentiality to the Company, (iv) that have been or become independently developed or become generally available to the public (other than as a result of a prohibited disclosure by such Member or its representatives) and (v) in connection with any proposed Transfer of all or part of a Membership Interest of a Member, or of working interests or other assets received in accordance with this Section 9.5, or the proposed sale of all or substantially all of a Member or its direct or indirect parent, to advisers or representatives of the Member, its direct or indirect parent or Persons to which such interest may be Transferred as permitted by this Agreement, but only if the recipients of such information have agreed to be bound by customary undertakings with respect to confidential and proprietary information similar to this Section 9.5. The term "Confidential Information" shall include any information pertaining to the identity of the Members and the Company's (or its Subsidiaries', if any) business which is not available to the public, whether written, oral, electronic, visual form or in any other media, including, without limitation, such information that is proprietary, confidential or concerning the Company's (or its Subsidiaries', if any) ownership and operation of assets or related matters, including any actual or proposed operations or development project or strategies, other operations and business plans, actual or projected revenues and expenses, finances, contracts and books and records, and any information relating to the business, capitalization, organization, clients or other affairs of the Company or its Subsidiaries.

Section 9.6. Amendments; Waivers. Subject to Section 3.1(b) and the other provisions of this Agreement, the Company may amend or waive any provision of this Agreement and the Certificate without the consent or approval of the Members, including such amendments or waivers necessary to (a) admit Substitute Members and new Members, (b) amend any provision of this Agreement if such amendment is advisable to address the procedures for auditing partnerships enacted by the Bipartisan Budget Act and (c) take any action as the Company deems necessary or desirable related to clause (a); provided, that the Company may not (i) amend or waive any provision of this Agreement or the Certificate in any manner that would (x) discriminate between or among Members or (y) adversely affect the rights, privileges or obligations hereunder of a Member; (ii) amend, Section 3.1(b), Section 4.7(b); or (iii) amend this Section 9.6, in the case of each of clauses (i) or (iii), without the written consent of each Member whose rights, privileges and obligations hereunder would be adversely affected thereby.

Section 9.7. Notices. Whenever notice is required or permitted by this Agreement to be given, such notice shall be in writing (including electronic mail or similar writing) and shall be given to any Member at its address shown in the Company's books and records or, if given to the Company, at the following address:

If to the Company:

Finance of America Commercial Holdings LLC
c/o Finance of America Holdings LLC
909 Lake Carolyn Parkway
Suite 1550
Irving, TX 75039
Attn: Karen Tankersley
Phone: [phone number]
Email: [email]

With a copy, which shall not be considered notice, to:

Hunton & Williams LLP
Riverfront Plaza, East Tower
951 East Byrd Street
Richmond, VA 23219
Attn: Michael Goldman
Phone: [phone number]
Email: [email]

If to FAH LLC:

Finance of America Holdings LLC
909 Lake Carolyn Parkway
Suite 1550
Irving, TX 75039
Attn: Karen Tankersley
Phone: [phone number]
Email: [email]

With a copy, which shall not be considered notice, to:

Hunton & Williams LLP
Riverfront Plaza, East Tower
951 East Byrd Street
Richmond, VA 23219
Attn: Michael Goldman
Phone: [phone number]
Email: [email]

If to B2R LP:

c/o Blackstone Tactical Opportunities Advisors, LLC
345 Park Avenue
New York, New York 10154
Attn: Todd Hirsch

Telephone: [phone number]
E-mail: [email]

With a copy, which shall not constitute notice, to:

Akin Gump Strauss Hauer & Feld LLP
1999 Avenue of the Stars, Suite 600
Los Angeles, CA 90067-6002
Attn: David Antheil
Phone: [phone number]
Email: [email]

Each such notice shall be effective (a) if given by electronic mail, upon dispatch, (b) if given by mail, when deposited in the mails (first class or airmail postage prepaid) addressed as aforesaid and (c) if given by any other means, when delivered to the address of such Member or the Company, as the case may be, specified as aforesaid.

Section 9.8. Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or sent by email in portable document format (PDF)) in counterparts, each of which shall be considered an original instrument, but all of which shall be deemed to constitute one and the same agreement, which agreement shall become effective when one or more counterparts have been signed by each of the Parties and delivered to all of the other Parties, it being understood that all Parties need not sign the same counterpart.

Section 9.9. Power of Attorney. Each Member hereby irrevocably appoints the Managing Member as such Member's true and lawful representative and attorney-in-fact, each acting alone, in such Member's name, place and stead, to make, execute, sign and file all instruments, documents and certificates which, as contemplated by this Agreement, from time to time, may be required to set forth any amendment to this Agreement or, as contemplated by this Agreement, may be required by this Agreement or by the laws of the United States of America, the State of Delaware or any other state in which the Company shall determine to do business, or any political subdivision or agency thereof, to execute, implement and continue the valid and subsisting existence of the Company. The Managing Member, as representative and attorney-in-fact, however, shall not have any rights, powers or authority to amend or modify this Agreement when acting in such capacity, except as expressly provided herein. Such power of attorney is coupled with an interest and shall survive and continue in full force and effect notwithstanding the subsequent withdrawal from the Company of any Member for any reason and shall survive and shall not be affected by the disability or incapacity of such Member.

Section 9.10. Entire Agreement. This Agreement and the other documents and agreements referred to herein or entered into concurrently herewith embody the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein; provided, that such other agreements and documents shall not be deemed to be a waiver of or an amendment to this Agreement. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

Section 9.11. Exercise of Certain Rights. Except for rights expressly provided in this Agreement, no Member may maintain any action for partition of the property of the Company. The Members agree not to maintain any action for dissolution and liquidation of the Company pursuant to Section 18-802 of the Act or any similar applicable statutory or common law dissolution right without approval of Members representing a majority of the Class A Units and Class B Units.

Section 9.12. Section Titles. Section titles are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text hereof.

Section 9.13. Publicity. For so long as Blackstone together with its affiliates ("Blackstone Group") holds any shares of capital stock of the Company, the Company and its Subsidiaries shall use the corporate name, trade name or logo of Blackstone Group or any of its affiliates in a manner and format (including reference on or links to websites, press releases, etc.) that is in no way inconsistent with the way UFGH LLC and FAH LLC use such names.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

THE COMPANY:

FINANCE OF AMERICA COMMERCIAL HOLDINGS LLC

By: /s/ Graham Fleming
Name: Graham Fleming
Title: Authorized Person

CLASS A MEMBER:

FINANCE OF AMERICA HOLDINGS LLC

By: /s/ Graham Fleming
Name: Graham Fleming
Title: Authorized Person

CLASS B MEMBER:

BUY TO RENT HOLDINGS L.P.

By: Buy to Rent Holdings GP LLC, as general partner of Buy to Rent Holdings L.P.

By: /s/ Christopher James
Name: Christopher James
Title: Authorized Signatory

[Signature Page to Amended and Restated Limited Liability Company Agreement]

Exhibit 10.15.1

FIRST AMENDMENT
TO AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF FINANCE OF AMERICA COMMERCIAL HOLDINGS LLC

This First Amendment (this "Amendment") is effective as August 18, 2017 (the "Effective Date"), and is made to that certain Amended and Restated Limited Liability Company Agreement of Finance of America Commercial Holdings LLC (the "Company"), dated as of February 10, 2017 (as amended, the "LLC Agreement"). Capitalized terms used but not defined herein have the meanings ascribed to such terms in the LLC Agreement.

PRELIMINARY STATEMENT

Pursuant to Section 9.6 of the LLC Agreement, the Company may amend the LLC Agreement to admit Substitute Members and new Members along with taking any action that the Company deems desirable or necessary in connection with the foregoing. By execution of this Amendment, and in accordance with Section 9.6 of the LLC Agreement, the undersigned hereby amends the LLC Agreement effective as of the Effective Date as set forth below.

AMENDMENT

1. Amendments.

(a) Buy to Rent Platform Holdings L.P. (the "New B2R Member") has received all of the Membership Interests previously owned by Buy to Rent Holdings L.P. (the "Old B2R Member"). Effective as of the Effective Date and pursuant to Section 6.1 of the LLC Agreement, the New B2R Member is hereby admitted as a Substitute Member of the Company, pursuant to Section 6.1 and shall have all rights, powers and obligations of the Old B2R Member as a Member of the Company.

(b) Schedule I of the LLC Agreement is hereby amended and restated in its entirety as set forth onExhibit A hereto.

2. Effect on the LLC Agreement. Except as specifically provided above, the LLC Agreement shall continue to be in full force and effect and is hereby in all respects ratified and confirmed.

3. Governing Law. This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of Delaware.

4. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be deemed an original, and which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by facsimile transmission shall be as effective as delivery of an original executed counterpart of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has executed this Amendment effective as of the Effective Date.

THE COMPANY:

FINANCE OF AMERICA COMMERCIAL HOLDINGS LLC

By: /s/ Graham Fleming
Name: Graham Fleming
Title: Chief Administrative Officer

[Signature Page to First Amendment to Amended and Restated LLC Agreement of Finance of America Commercial Holdings LLC]

Exhibit 10.16

INDENTURE

Dated as of November 5, 2020

Among

FINANCE OF AMERICA FUNDING LLC, as the Issuer,

FINANCE OF AMERICA EQUITY CAPITAL LLC, as Parent Guarantor,

the other Guarantors from time to time party hereto

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

$350,000,000 7.875% SENIOR NOTES DUE 2025

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EXHIBITS

INDENTURE, dated as of November 5, 2020, among Finance of America Funding LLC, a Delaware limited liability company (the "**Issuer**"), Finance of America Equity Capital LLC (as further defined below, the "**Parent Guarantor**"), the Subsidiary Guarantors (as defined herein) listed on the signature pages hereto, and U.S. Bank National Association, as Trustee.

W I T N E S S E T H

WHEREAS, the Issuer has duly authorized the creation of an issue of $350,000,000 aggregate principal amount of the Issuer's 7.875% Senior Notes due 2025 (the "**Notes**"); and

WHEREAS, the Issuer and each of the Guarantors (as defined herein) have duly authorized the execution and delivery of this Indenture (as defined herein).

NOW, THEREFORE, the Issuer, each of the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein).

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions*.

"**144A Global Note**" means a Global Note, substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of Notes sold in reliance on Rule 144A.

"**Accounting Change**" has the meaning set forth in the definition of "GAAP."

"**Acquired Indebtedness**" means, with respect to any specified Person,

(a) Indebtedness of any other Person existing at the time such other Person is merged, consolidated or amalgamated with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred or assumed in connection with, or in contemplation of, such other Person merging, consolidating or amalgamating with or into or becoming a Restricted Subsidiary of such specified Person, and

(b) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"**Additional Notes**" means any additional Notes (other than the Initial Notes) issued from time to time under this Indenture in accordance with Sections 2.01, 2.02 and 4.09 hereof.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. No Person shall be an "Affiliate" of the Issuer or any Subsidiary solely because it is an unrelated portfolio operating company of an Investor. For purposes of this definition, "**control**" (including, with correlative meanings, the terms "**controlling**," "**controlled by**" and "**under common control with**"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"**Agent**" means any Registrar, Transfer Agent, Paying Agent or Authentication Agent.

"**Applicable Indebtedness**" has the meaning set forth in the definition of "Weighted Average Life to Maturity."

"**Applicable Premium**" means, with respect to any Note on any Redemption Date, the greater of: (1) 1.0% of the principal amount of such Note, and (2) the excess, if any, of (a) the present value at such Redemption Date of (i) the redemption price of such Note at November 15, 2022 (such redemption price being set forth in the table set forth in Section 3.07(c) hereof), plus (ii) all required remaining scheduled interest payments due on such Note through November 15, 2022 (excluding accrued but unpaid interest to, but excluding, the Redemption Date), computed using a discount rate equal to the Applicable Treasury Rate as of such Redemption Date plus 50 basis points, over (b) the then outstanding principal amount of such Note. The Issuer shall calculate, or cause the calculation of, the Applicable Premium, and the Trustee and Agents shall have no duty to calculate, or verify the Issuer's calculations of, the Applicable Premium.

"**Applicable Procedures**" means, with respect to any transfer or exchange of or for, redemption of, or notice with respect to beneficial interests in any Global Note or the redemption or repurchase of any Global Note, the rules and procedures of DTC, the Depositary, Euroclear and/or Clearstream that apply to such transfer, exchange, redemption or repurchase.

"**Applicable Treasury Rate**" means, at the time of computation, the weekly average (for the most recently completed week for which such information is available as of the date that is two Business Days prior to the Redemption Date) of the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in Federal Reserve Statistical Release H.15 with respect to each applicable day during such week or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the Redemption Date to November 15, 2022; *provided, however,* that if the period from the Redemption Date to November 15, 2022 is not equal to the constant maturity of a United States Treasury security for which a yield is given, the Applicable Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the Redemption Date to November 15, 2022 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"**Approved Commercial Bank**" means a commercial bank with a consolidated combined capital and surplus of at least $5,000,000,000.

"**Asset Sale**" means:

(a) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions (including by way of a Sale and Lease-Back Transaction), of property or assets of the Issuer or any of its Restricted Subsidiaries (each referred to in this definition as a **"disposition"**); or

(b) the issuance or sale of Equity Interests of any Restricted Subsidiary (other than Preferred Stock or Disqualified Stock of Restricted Subsidiaries issued in compliance with Section 4.09 hereof), whether in a single transaction or a series of related transactions;

in each case, other than:

(i) any disposition of Cash Equivalents or Investment Grade Securities or obsolete, non-core, surplus, damaged, unnecessary, unsuitable or worn out equipment, inventory or other property or any disposition of inventory, goods or other assets held for sale or no longer used or useful, or economically practical to maintain in the conduct of the business of the Issuer or any of its Restricted Subsidiaries;

(ii) (A) the disposition of all or substantially all of the assets of the Issuer or any Restricted Subsidiary in a manner permitted pursuant to Section 5.01 or (B) any disposition that constitutes, or is made in connection with, a Change of Control pursuant to this Indenture;

(iii) (A) any Permitted Investment and the making of any Restricted Payment that is permitted to be made, and is made, under Section 4.07 hereof or (B) any disposition the proceeds of which are used to fund a Permitted Investment or the making of a Restricted Payment;

(iv) any disposition of property or assets or issuance or sale of Equity Interests of any Restricted Subsidiary in any transaction or series of related transactions with an aggregate fair market value of less than $40.0 million;

(v) any disposition of property or assets or issuance of securities by a Restricted Subsidiary to the Issuer or by the Issuer or a Restricted Subsidiary to a Restricted Subsidiary, including pursuant to any Intercompany License Agreement;

(vi) any swap or exchange of like property for use in a Similar Business;

(vii) (A) the lease, assignment, sub-lease, license, sub-license or cross-license of any real or personal property in the ordinary course of business or consistent with industry practices or (B) any dispositions and/or terminations of leases, sub-leases, licenses or sub-licenses (including the provision of software under an open source license), which (x) do not materially interfere with the business of the Issuer and its Subsidiaries (taken as a whole) or (y) relate to closed facilities or the discontinuation of any product or service line;

(viii) any issuance, disposition or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary (or a Restricted Subsidiary which owns an Unrestricted Subsidiary so long as such Restricted Subsidiary owns no assets other than the Equity Interests of such Unrestricted Subsidiary);

(ix) foreclosures, condemnation, expropriation, forced dispositions, eminent domain or any similar action with respect to assets or the granting of Liens not prohibited by this Indenture, and transfers of any property that have been subject to a casualty to the respective insurer of such property as part of an insurance settlement or upon receipt of the net proceeds of such casualty event;

(x) [*reserved*];

(xi) any financing transaction with respect to property built or acquired by the Issuer or any Restricted Subsidiary after the Issue Date, including Sale and Lease-Back Transactions and asset securitizations permitted by this Indenture;

(xii) the sale, discount or other disposition of inventory, accounts receivable, notes receivable, equipment or other assets in the ordinary course of business or consistent with past practice or the conversion of accounts receivable to notes receivable;

(xiii) the licensing, sub-licensing or cross-licensing of intellectual property or other general intangibles in the ordinary course of business or consistent with industry practices;

(xiv) any surrender or waiver of contract rights or the settlement, release or surrender of contract rights or other litigation claims in the ordinary course of business or consistent with industry practices;

(xv) the unwinding or termination of any Hedging Obligations;

(xvi) sales, transfers and other dispositions of Investments in joint ventures ornon-Wholly-Owned Subsidiaries to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(xvii) the lapse, cancellation or abandonment of intellectual property rights, which in the reasonable good faith determination of the Issuer are not material to the conduct of the business of the Issuer and its Restricted Subsidiaries taken as a whole or are no longer used or useful or economically practicable or commercially reasonable to maintain;

(xviii) the granting of a Lien that is permitted under Section 4.12 hereof;

(xix) the issuance of directors' qualifying shares and shares issued to foreign nationals or other third parties as required by applicable law;

(xx) Permitted Intercompany Activities and related transactions;

(xxi) transfers of property subject to Casualty Events upon receipt of the Net Proceeds of such Casualty Event; *provided* that any net Cash Equivalents received by the Issuer or any of its Restricted Subsidiaries in respect of such Casualty Event shall be deemed to be Net Proceeds of an Asset Sale, and such Net Proceeds shall be applied in accordance with Section 4.10 hereof;

(xxii) any disposition to a Captive Insurance Subsidiary;

(xxiii) any sale of property or assets, if the acquisition of such property or assets was financed with Excluded Contributions and the proceeds of such sale are used to make a Restricted Payment pursuant to Section 4.07(b)(x)(b);

(xxiv) the disposition of any assets (including Equity Interests) (i) acquired in a transaction after the Issue Date, which assets are not used or useful in the core or principal business of the Issuer and its Restricted Subsidiaries or (ii) made in connection with the approval of any applicable antitrust authority or otherwise necessary or advisable in the good faith determination of the Issuer to consummate any acquisition;

(xxv) any disposition of non-revenue producing assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Issuer or any Restricted Subsidiary to such Person;

(xxvi) any sale, transfer or other disposition to effect the formation of any Subsidiary that has been formed upon the consummation of a Division; *provided* that any disposition or other allocation of assets (including any Equity Interests of such Subsidiary) in connection therewith is otherwise not prohibited by this Indenture;

(xxvii) dispositions of real estate assets and related assets in the ordinary course of business or consistent with past practice in connection with relocation activities for employees, directors, officers, managers, members, partners, independent contractors or consultants of the Issuer, any direct or indirect parent company or Subsidiary;

(xxviii) any dispositions of assets in connection with the closing or sale of an office in the ordinary course of business of the Issuer and its Subsidiaries, which consist of leasehold interests in the premises of such office, the equipment and fixtures located at such premises and the books and records relating exclusively and directly to the operations of such office;

(xxix) the sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter;

(xxx) dispositions in connection with any Permitted Intercompany Activities and related transactions;

(xxxi) (A) the sale, conveyance or other disposition of advances, MSRs, mortgages, crop, student, consumer or other loans, customer receivables, mortgage-related securities or derivatives or other assets (or any interests in any of the foregoing) in the ordinary course of business, consistent with past practice or consistent with industry practice, (B) the sale, transfer or discount in the ordinary course of business, consistent with past practice or consistent with industry practice of accounts receivable or other assets that by their terms convert into cash, (C) any sale of MSRs in connection with the origination of the associated mortgage loan in the ordinary course of business, consistent with past practice or consistent with industry practice or (D) any sale of securities in respect of additional financing under reverse mortgage loans in the ordinary course of business, consistent with past practice or consistent with industry practice;

(xxxii) the sale, conveyance or other disposition of Investments or other assets and disposition or compromise of mortgages, other loans or receivables, in each case, in connection with the workout, compromise, settlement or collection thereof or exercise of remedies with respect thereto, in the ordinary course of business, consistent with past practice or consistent with industry practice or bankruptcy, foreclosure or similar proceedings, including foreclosure, repossession and disposition of REO Assets and other collateral for mortgages and crop, student, consumer or other loans serviced and/or originated by the Issuer or any of its Subsidiaries;

(xxxiii) the modification of any mortgages and crop, student, consumer or other loans owned or serviced by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business, consistent with past practice or consistent with industry practice;

(xxxiv) assets sold, conveyed or otherwise disposed of pursuant to the terms of Permitted Funding Indebtedness orNon-Recourse Indebtedness;

(xxxv) a sale, conveyance or other disposition (in one or more transactions) of Securitization Assets or Residual Interests in the ordinary course of business, consistent with past practice or consistent with industry practice;

(xxxvi) a sale, conveyance or other disposition (in one or more transactions) of Servicing Advances, mortgage loans or MSRs or any part thereof (A) in connection with the transfer or termination of the related MSRs or (B) in connection with any Excess Spread Sales;

(xxxvii) sales, transfers or contributions of Securitization Assets to Securitization Entities, Warehouse Facility Trusts and MSR Facility Trust in connection with Securitizations in the ordinary course of business, consistent with past practice or consistent with industry practice;

(xxxviii) a sale, conveyance or other disposition of Securitization Assets in the ordinary course of business, consistent with past practice or consistent with industry practice in connection with the origination, acquisition, securitization and/or sale of mortgages, loans that are purchased, insured, guaranteed, or securitized;

(xxxix) a sale, contribution, assignment or other transfer of MSRs in connection with MSR Facilities or a sale, conveyance or other disposition of MSRs in connection with Warehouse Facilities or REO Assets in the ordinary course of business, consistent with past practice or consistent with industry practice;

(xl) transactions pursuant to repurchase agreements entered into in the ordinary course of business, consistent with past practice or consistent with industry practice; and

(xli) any Co-Investment Transaction.

In the event that a transaction (or a portion thereof) meets the criteria of a permitted Asset Sale and would also be a permitted Restricted Payment or Permitted Investment, the Issuer, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as an Asset Sale and/or one or more of the types of permitted Restricted Payments or Permitted Investments.

In the event that a transaction (or a portion thereof) meets the criteria of more than one of the categories of permitted Asset Sale described in clauses (i) through (xli) above or the Net Proceeds of which are being applied in accordance with Section 4.10 hereof, the Issuer, in its sole discretion, may divide or classify, and may from time to time redivide and reclassify, such permitted Asset Sale (or any portion thereof) and will only be required to include the amount and type of such permitted Asset Sale in one or more of the above clauses or to apply the Net Proceeds of which in accordance with Section 4.10 hereof.

"**Bank Products**" means any facilities or services related to cash management, including treasury, depository, overdraft, credit or debit card, purchase card, automatic clearinghouse transfer transactions, controlled disbursements, foreign exchange facilities, stored value cards, merchant services, electronic funds transfer and other cash management or similar arrangements.

"**Bankruptcy Code**" means Title 11, U.S. Code, as amended.

"**Bankruptcy Law**" means the Bankruptcy Code or any similar federal, state or applicablenon-U.S. law for the relief of debtors.

"**Blackstone Funds**" means, individually or collectively, The Blackstone Group Inc. and its Affiliates and any investment fund,co-investment vehicles and/or other similar vehicles or accounts, in each case managed or advised by The Blackstone Group Inc. or one or more of its Affiliates, or any successors of any of the foregoing.

"**Board**" with respect to a Person means the board of directors, board of managers, sole member or managing member or other governing body of such Person, or if such Person is owned or managed by a single entity or has a general partner, the board of directors, board of managers, sole member or managing member or other governing body of such entity or general partner, or in each case, any duly authorized committee thereof, and the term "**director**" means a member of the applicable Board.

"**Broker-Dealer Subsidiary**" means any Subsidiary of the Issuer that is a broker-dealer, state chartered trust company, national trust company or thrift limited to trust powers.

"**Business Day**" means each day which is not a Legal Holiday.

"**Business Expansion**" means (a) each facility which is either a new facility, branch or office or an expansion, relocation, remodeling or substantial modernization of an existing facility, branch or office owned by the Issuer or a Restricted Subsidiary and (b) each creation or expansion into new markets (in one or a series of related transactions) of a business unit to the extent such business unit commences operations or each expansion (in one or a series of related transactions) of business into a new market.

"**Capital Stock**" means:

(a) in the case of a corporation, corporate stock or shares in the capital of such corporation;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"**Capitalized Software Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a Person and its Restricted Subsidiaries during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of a Person and its Restricted Subsidiaries.

"**Captive Insurance Subsidiary**" means (i) any Subsidiary of the Issuer operating for the purpose of (a) insuring the businesses, operations or properties owned or operated by the Issuer or any of its Subsidiaries, including their future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants, and related benefits and/or (b) conducting any activities or business incidental thereto (it being understood and agreed that activities which are relevant or appropriate to qualify as an insurance company for U.S. federal or state tax purposes shall be considered "activities or business incidental thereto") or (ii) any Subsidiary of any such insurance subsidiary operating for the same purpose described in clause (i) above.

"**Cash Equivalents**" means:

(a) United States dollars;

(b) (i) Canadian dollars, pounds sterling, yen, euros or any national currency of any participating member state of the EMU; or

(ii) such other currencies held by the Issuer or any Restricted Subsidiary from time to time in the ordinary course of business or consistent with industry practice;

(c) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(d) certificates of deposit, time deposits and eurodollar time deposits with maturities of 24 months or less from the date of acquisition, demand deposits, bankers' acceptances with maturities not exceeding 24 months and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than $100 million (or the foreign currency equivalent as of the date of determination);

(e) repurchase obligations for underlying securities of the types described in clauses (c), (d), (g) and (h) of this definition entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (d) above;

(f) commercial paper and variable or fixed rate notes rated at leastP-2 by Moody's or at least A-2 by S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) and in each case maturing within 24 months after the date of creation thereof;

(g) marketable short-term money market and similar funds having a rating of at leastP-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency);

(h) readily marketable direct obligations issued by, or unconditionally guaranteed by, any state, commonwealth or territory of the United States or any political subdivision, public instrumentality or taxing authority thereof with maturities of 24 months or less from the date of acquisition;

(i) readily marketable direct obligations issued by, or unconditionally guaranteed by, any foreign government or any political subdivision, public instrumentality or taxing authority thereof, in each case (other than in the case of such obligations issued or guaranteed by any participating member state of the EMU) having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) with maturities of 24 months or less from the date of acquisition;

(j) Investments with average maturities of 24 months or less from the date of acquisition in money market funds rated A (or the equivalent thereof) or better by S&P or A2 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency);

(k) securities with maturities of 24 months or less from the date of acquisition backed by standby letters of credit issued by any financial institution or recognized securities dealer meeting the qualifications specified in clause (d) above;

(l) Indebtedness or Preferred Stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 24 months or less from the date of acquisition; and

(m) investment funds investing at least 90% of their assets in currencies, instruments or securities of the types described in clauses (a) through (l) above.

In the case of Investments by any Foreign Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States of America, Cash Equivalents shall also include (i) investments of the type and maturity described in clauses (a) through (h) and clauses (j), (k), (l) and (m) above of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (ii) other short-term investments utilized by Foreign Subsidiaries that are Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (a) through (m) and in this paragraph.

In addition, in the case of Investments by any Captive Insurance Subsidiary, Cash Equivalents shall also include (a) such Investments with average maturities of 12 months or less from the date of acquisition in issuers rated BBB- (or the equivalent thereof) or better by S&P or Baa3 (or the equivalent thereof) or better by Moody's, in each case at the time of such Investment and (b) any Investment with a maturity of more than 12 months that would otherwise constitute Cash Equivalents of the kind described in any of clauses (a) through (m) of this definition or clause (a) above, if the maturity of such Investment was 12 months or less; provided that the effective maturity of such Investment does not exceed 15 years.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (a) and (b) above, *provided* that such amounts are converted into any currency listed in clauses (a) and (b) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes under this Indenture regardless of the treatment of such items under GAAP.

"**Casualty Event**" means any event that gives rise to the receipt by the Issuer or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"**Change of Control**" means the occurrence of any of the following after the Issue Date:

(a) the sale, lease, transfer, conveyance or other disposition in one or a series of related transactions (other than by merger, consolidation or amalgamation), of all or substantially all of the assets of the Issuer and its Subsidiaries, taken as a whole (net of any associated non-recourse or secured obligations), other than any Required Asset Sale, to any Person other than any Permitted Holder, the Issuer or any Subsidiary Guarantor; *provided* that such sale, lease, transfer, conveyance or other disposition shall not constitute a Change of Control unless any Person (other than any Permitted Holder or a Holding Company) or Persons (other than any Permitted Holders or a Holding Company) that are together a group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any such group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), becomes the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the transferee Person in such sale, lease, transfer, conveyance or other disposition of assets, as the case may be; or

(b) the Issuer becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by (A) any Person (other than any Permitted Holder) or (B) Persons (other than any Permitted Holders) that are together a group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any such group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of more than 50% of the total voting power of the Voting Stock of the Issuer directly or indirectly through any of its direct or indirect parent holding companies, in each case, other than in connection with any transaction or series of transactions in which the Issuer shall become a Subsidiary of a Holding Company.

Notwithstanding the preceding or any provision of Rule 13d-3 or 13d-5 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Voting Stock subject to an equity or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement, (ii) if any group (other than a Permitted Holder) includes one or more Permitted Holders, the issued and outstanding Voting Stock of the Issuer owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change of Control has occurred and (iii) a Person or group will not be deemed to beneficially own the Voting Stock of another Person as a result of its ownership of Voting Stock or other securities of such other Person's parent entity (or related contractual rights) unless it owns 50% or more of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent entity having a majority of the aggregate votes on the Board of such parent entity.

The Equity Transactions shall not constitute a Change of Control.

"**Clearstream**" means Clearstream Banking, a société anonyme as currently in effect or any successor securities clearing agency.

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**consolidated**", unless otherwise specifically indicated, when used with respect to any Person refers to such Person consolidated with its Restricted Subsidiaries.

"**Co-Investment Transaction**" means a transaction pursuant to which a portion of MSRs or the right to receive fees in respect of MSRs are transferred for fair value to another Person.

"**Consolidated Depreciation and Amortization Expense**" means with respect to any Person for any period, the total amount of depreciation and amortization expense and capitalized fees, including, without limitation, the amortization of capitalized fees or costs related to any Securitization, the amortization of media development costs, intangible assets, deferred financing fees or costs, debt issuance costs, commissions, fees and expenses and Capitalized Software Expenditures of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"**Consolidated Interest Expense**" means, with respect to any Person for any period, without duplication, the sum of:

(a) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (i) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (ii) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (iii) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in mark-to-market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), (iv) the interest component of Financing Lease Obligations, and (v) net payments, if

any made (less net payments, if any, received), pursuant to interest rate Hedging Obligations with respect to Indebtedness, and excluding (o) annual agency or similar fees paid to the administrative agents, collateral agents and other agents under any Credit Facilities, (p) any additional interest with respect to failure to comply with any registration rights agreement owing with respect to any securities, (q) costs associated with obtaining Hedging Obligations, (r) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or, if applicable, purchase or acquisition accounting in connection with any acquisition or other transaction, (s) penalties and interest relating to taxes, (t) any "additional interest" or "liquidated damages" with respect to other securities for failure to timely comply with registration rights obligations, (u) amortization or expensing of deferred financing fees, amendment and consent fees, debt issuance costs, commissions, fees, expenses and discounted liabilities and any other amounts of non-cash interest, (v) any expensing of bridge, commitment and other financing fees and any other fees related to any acquisition or other transaction, (w) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Securitization, (x) any accretion of accrued interest on discounted liabilities and any prepayment, make-whole or breakage premium, penalty or cost, (y) interest expense attributable to a parent entity resulting from push-down accounting and (z) any lease, rental or other expense in connection with a Non-Financing Lease Obligation; *plus*

(b) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued; *less*

(c) interest income of such Person and its Restricted Subsidiaries for such period.

For purposes of this definition, interest on a Financing Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Financing Lease Obligation in accordance with GAAP (or, if not implicit, as otherwise determined in accordance with GAAP).

"**Consolidated Net Income**" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided* that, without duplication:

(a) any after-tax effect of extraordinary, exceptional, infrequently occurring, non-recurring or unusual gains or losses (less all fees and expenses relating thereto, but including any extraordinary, exceptional, infrequently occurring, non-recurring or unusual operating expenses directly attributable to the implementation of cost savings initiatives and any accruals or reserves in respect of any extraordinary, exceptional, infrequently occurring, non-recurring or unusual items), charges or expenses (including relating to any strategic initiatives), restructuring and duplicative running costs, restructuring charges or reserves, relocation costs, start-up or initial costs for any project or new production line, division or new line of business, integration and facilities opening costs, facility consolidation and closing costs, severance costs and expenses, one-time charges (including compensation charges), payments made pursuant to the terms of change in control agreements that the Issuer or a Subsidiary or a parent entity of the Issuer had entered into with any future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants of the Issuer, a Subsidiary or a parent entity of the Issuer, costs relating to pre-opening, opening and conversion costs for facilities, losses, costs or cost inefficiencies related to facility or property disruptions or shutdowns, signing, retention and completion bonuses, recruiting costs, costs incurred in connection with any strategic initiatives, transition costs, litigation and arbitration costs, charges, fees and expenses (including settlements), expenses in connection with one-time rate changes, costs incurred in connection with acquisitions, investments and dispositions (including travel and out-of-pocket costs, professional fees for legal, accounting and other services, human resources costs (including relocation bonuses), litigation and arbitration costs, charges, fees and expenses (including settlements), management transition costs, advertising costs, losses associated with temporary decreases in work volume and expenses related to maintaining underutilized personnel) and non-recurring product and intellectual property development, other business optimization expenses or reserves (including costs and expenses relating to business optimization programs and new systems design and costs or reserves associated with improvements to IT and accounting functions, retention charges (including charges or expenses in respect of incentive plans), system establishment costs and implementation costs) and costs, charges or expenses attributable to the implementation of cost-savings initiatives or operating expense reductions, product margin synergies and other synergies and similar initiatives and other expenses relating to the realization of synergies, and curtailments or modifications to pension and post-retirement employee benefit plans shall be excluded;

(b) at the election of the Issuer with respect to any quarterly period, the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies (including, but not limited to, the impact of Accounting Standards Update 2016-12 Revenue from Contracts with Customers (Topic 606) or similar revenue recognition policies promulgated or that become effective) during any such period shall be excluded;

(c) any net after-tax effect of gains or losses on (i) disposal, abandonment or discontinuance of disposed, abandoned or discontinued operations, as applicable, and any accretion or accrual of discontinued liabilities on the disposal of such disposed, abandoned and discontinued operation and (ii) facilities or distribution centers that have been closed during such period, shall be excluded;

(d) any net after-tax effect of gains or losses (less all fees, expenses and charges relating thereto) attributable to (i) asset dispositions or abandonments or the sale or other disposition of any Capital Stock of any Person or (ii) returned surplus assets of any pension plan, in each case other than in the ordinary course of business shall be excluded;

(e) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting shall be excluded; *provided* that Consolidated Net Income of such Person shall be increased by the amount of dividends or distributions or other payments (other than Excluded Contributions pursuant to clause (b) of the definition of "Excluded Contributions") that are actually paid in Cash Equivalents (or to the extent converted, or having the ability to be converted, into Cash Equivalents), or that could, in the reasonable determination of the Issuer, have been distributed, to such Person or a Restricted Subsidiary thereof in respect of such period;

(f) solely for the purpose of determining the amount available for Restricted Payments under clause (C)(1) of Section 4.07(a) hereof, the Net Income for such period of any Restricted Subsidiary (other than any Subsidiary Guarantor) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders (other than restrictions in the Notes or this Indenture), unless such restriction with respect to the payment of dividends or similar distributions has been legally waived or released (or such Person reasonably believes such restriction could be waived or released and is using commercially reasonable efforts to pursue such waiver or release) or such restriction is not prohibited pursuant to Section 4.08; *provided* that Consolidated Net Income of such Person will be increased by the amount of dividends or other distributions or other payments actually paid in Cash Equivalents (or to the extent converted, or having the ability to be converted, into Cash Equivalents) to such Person or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein;

(g) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in such Person's consolidated financial statements pursuant to GAAP (including in the inventory (including any impact of changes to inventory valuation policy methods, including changes in capitalization of variances), property and equipment, software, loans and leases, goodwill, intangible assets, in-process research and development, deferred revenue and debt line items thereof) resulting from the application of recapitalization accounting or purchase or acquisition accounting, as the case may be, in relation to any consummated acquisition, joint venture investment or other transaction or the amortization or write-off or write-down of any amounts thereof, net of taxes, shall be excluded;

(h) any after-tax effect of income (loss) from the extinguishment or conversion of (i) Indebtedness, (ii) Hedging Obligations or (iii) other derivative instruments shall be excluded;

(i) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to goodwill, intangible assets, long-lived assets, investments in debt and equity securities and investments recorded using the equity method or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP shall be excluded;

(j) any equity-based or non-cash compensation or similar charge or expense or reduction of revenue including any such charge, expense or amount arising from grants of stock appreciation or similar rights, stock options, restricted stock, profits interests or other rights or equity- or equity-based incentive programs ("**equity incentives**"), any other management or employee benefit plan or agreement, pension plan or other long-term or post-employment plan, any one-time cash charges associated with the equity incentives or other long-term incentive compensation plans (including under deferred compensation arrangements of the Issuer or any of its direct or indirect parent entities or subsidiaries), roll-over, acceleration, or payout of Equity Interests by future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants or business partners of the Issuer or any of its direct or indirect parent entities or subsidiaries, and any cash awards granted to future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants of the Issuer, its Subsidiaries or any of its direct or indirect parent entities in replacement for forfeited awards, shall be excluded;

(k) any fees, expenses, costs, premiums or charges incurred during such period, or any amortization thereof for such period, in connection with any acquisition, recapitalization, Investment, Asset Sale, disposition, option buyout, incurrence or repayment of Indebtedness (including such fees, expenses, premiums or charges related to (A) the offering and issuance of the Notes and other securities and the syndication and incurrence of any Credit Facilities and (B) the rating of the Notes, other securities or any Credit Facilities by the Rating Agencies), issuance of Equity Interests of the Issuer or its direct or indirect parent entities, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of the Notes and other securities and any Credit Facilities) or other transaction and including, in each case, any such transaction consummated on or prior to the Issue Date and any such transaction undertaken but not completed, any Public Company Costs and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful or consummated (including, for the avoidance of doubt the effects of expensing all transaction related expenses in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic No. 805, Business Combinations), shall be excluded;

(l) accruals and reserves that are established or adjusted in connection with, or within twenty-four months after the closing of, any acquisition or transaction that are so required to be established or adjusted as a result of such acquisition or transaction in accordance with GAAP or changes as a result of modifications of accounting policies shall be excluded;

(m) any expenses, charges or losses to the extent covered by insurance or indemnity and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is in fact reimbursed within 365 days of the date of the insurable or indemnifiable event (net of any amount so added back in any prior period to the extent not so reimbursed within the applicable 365-day period), shall be excluded;

(n) any noncash compensation expense resulting from the application of Accounting Standards Codification Topic No. 718,*Compensation — Stock Compensation* or any other applicable accounting principle relating to the expensing of equity-related compensation, shall be excluded;

(o) any net pension or post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of Statement of Financial Accounting Standards No. 87, 106 and 112; and any other items of a similar nature, shall be excluded;

(p) the following items shall be excluded (including for mortgage assets, other loan assets or related securities held for investment):

(i) any realized or unrealized net gain or loss (after any offset) resulting in such period from Hedging Obligations and the application of Accounting Standards Codification Topic No. 815, *Derivatives and Hedging* or any other comparable applicable accounting standard;

(ii) any realized or unrealized net gain or loss (after any offset) resulting in such period from currency translation or transaction gains or losses including those related to currency remeasurements of Indebtedness (including any net loss or gain resulting from Hedging Obligations for currency exchange risk and those resulting from intercompany Indebtedness) and any other foreign currency translation or transactions gains and losses to the extent such gains or losses are non-cash items;

(iii) any adjustments resulting for the application of Accounting Standards Codification Topic No. 460,*Guarantees*, or any comparable applicable accounting standard;

(iv) at the election of the Issuer with respect to any quarterly period, effects of adjustments to accruals and reserves during a prior period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks; and

(v) earn-out, non-compete and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof (including as a result of a change in fair value) and purchase price adjustments;

(q) if such Person is treated as a disregarded entity or partnership for U.S. federal, state and/or local income tax purposes for such period or any portion thereof, the amount of distributions actually made to any direct or indirect parent company of such Person in respect of such period in accordance with clause (xx) of Section 4.07(b) hereof shall be included in calculating Consolidated Net Income as though such amounts had been paid as taxes directly by such Person for such period;

(r) any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Equity Transactions, or the release of any valuation allowance related to such item shall be excluded;

(s) any gain or loss related to change in valuation allowance for, or any market or model input-driven change in fair value of, (i) mortgage loans, reverse mortgage loans and securities held-for-sale or held-for-investment and (ii) corresponding debt in relation to securitized loans in accordance with GAAP that require no additional capital or equity contributions to such Person, in each case, shall be excluded;

(t) any gain or loss related to market or model-input driven change in fair value of MSRs or the amortization of MSRs shall be excluded;

(u) any gain or loss related to the fair market value of economic hedges related to MSRs or other mortgage related assets or securities, to the extent that such other mortgage related assets or securities are valued at fair market value and gains and losses with respect to such related assets or securities have been excluded pursuant to another clause of this provision shall be excluded;

(v) any income or loss related to Required Asset Sales shall be excluded;

(w) the effect of any gain or loss associated with (i) liabilities created in respect of aCo-Investment Transaction or (ii) MSR financing liabilities, in each case, as a result of the accounting treatment thereof under GAAP shall be excluded; and

(x) any gain or loss related to change in fair value of minority (i.e.,non-consolidated) investments shall be excluded.

In addition, to the extent not already included in the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include the amount of proceeds received or due from business interruption insurance and reimbursements of any expenses and charges that are covered by indemnification or other reimbursement provisions in connection with any acquisition, Investment or any sale, conveyance, transfer or other disposition of assets permitted under this Indenture.

Notwithstanding the foregoing, for the purpose of Section 4.07 hereof only (other than clause (C)(4) of Section 4.07(a) hereof), there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition of Restricted Investments made by the Issuer and its Restricted Subsidiaries, any repurchases and redemptions of Restricted Investments from the Issuer and its Restricted Subsidiaries, any repayments of loans and advances which constitute Restricted Investments by the Issuer or any of its Restricted Subsidiaries, any sale of the stock of an Unrestricted Subsidiary or any distribution or dividend from an Unrestricted Subsidiary, in each case only to the extent such amounts increase the amount of Restricted Payments permitted under such covenant pursuant to clause (C)(4) of Section 4.07(a) hereof.

"**Consolidated Total Debt Ratio**" means, as of any date of determination, the ratio of (1) Consolidated Total Indebtedness of the Issuer and its Restricted Subsidiaries as of such date of determination *minus* Cash Equivalents that would be stated on the balance sheet of the Issuer and its Restricted Subsidiaries as of such date of determination, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of Fixed Charge Coverage Ratio and as determined in good faith by the Issuer to (2) LTM EBITDA.

"**Consolidated Total Indebtedness**" means, as of any date of determination, an amount equal to the aggregate amount of all outstanding Corporate Indebtedness of the Issuer and its Restricted Subsidiaries on a consolidated basis consisting of Indebtedness for borrowed money, Obligations in respect of Financing Lease Obligations and debt obligations evidenced by bonds, notes, debentures, promissory notes and similar instruments, as determined in accordance with GAAP (excluding for the avoidance of doubt all undrawn amounts under revolving credit facilities and letters of credit, and all obligations relating to Securitizations and Non-Financing Lease Obligations and excluding the effects of any discounting of Indebtedness resulting from the application of repurchase or purchase or acquisition accounting in connection with any acquisition or other transaction); *provided*, that Consolidated Total Indebtedness shall not include Indebtedness in respect of (A) any letter of credit, except to the extent of unreimbursed amounts under standby letters of credit, *provided* that any unreimbursed amounts under commercial letters of credit shall not be counted as Consolidated Total Indebtedness until five Business Days after such amount is drawn and (B) Hedging Obligations. The U.S. Dollar Equivalent principal amount of any Indebtedness denominated in a foreign currency will reflect the currency translation effects, determined in accordance with GAAP, of Hedging Obligations for currency exchange risks with respect to the applicable currency in effect on the date of determination of the U.S. Dollar Equivalent principal amount of such Indebtedness.

"**Contingent Obligations**" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("**primary obligations**") of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent:

(a) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(b) to advance or supply funds:

(i) for the purchase or payment of any such primary obligation; or

(ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"**Controlled Investment Affiliate**" means, as to any Person, any other Person, other than any Investor, which directly or indirectly is in control of, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity or debt investments in the Issuer and/or other companies.

"**Corporate Trust Office**" means the office of the Trustee at which any time its corporate trust business related to this Indenture shall be administered, which office at the date hereof is (a) solely for purposes of the transfer, exchange, or surrender of the Notes, 1 Federal Street, Boston, MA 02210, Attention: Global Corporate Trust Services – Finance of America Funding LLC–, and (b) for all other purposes, 111 Fillmore Avenue, St. Paul, MN 55107, Attention: Global Corporate Trust Services – Finance of America Funding LLC , or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuer, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Issuer).

"**Corporate Indebtedness**" means, with respect to any Person, the aggregate consolidated amount of Indebtedness of such Person and its Restricted Subsidiaries then outstanding that would be shown on a consolidated balance sheet of such Person and its Restricted Subsidiaries (excluding, for the purpose of this definition, Indebtedness incurred under clauses (iv), (ix), (x), (xvii) (to the extent the underlying Indebtedness is one of the other exceptions included in this parenthetical), (xxx), (xxxi), (xxxii) and (xxxiv) of Section 4.09(b).

"***Credit Enhancement Agreements***" means, collectively, any documents, instruments, guarantees or agreements entered into by the Issuer, any of its Restricted Subsidiaries or any Securitization Entity for the purpose of providing credit support (that is reasonably customary as determined by Issuer's senior management) with respect to any Permitted Funding Indebtedness or Permitted Securitization Indebtedness.

"**Credit Facilities**" means, with respect to the Issuer or any of its Restricted Subsidiaries, one or more debt facilities or other financing arrangements (including, without limitation, commercial paper facilities, agreements or indentures) providing for revolving credit loans, term loans, letters of credit or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof, in whole or in part, and any indentures, agreements, credit facilities or commercial paper facilities that replace, refund, supplement, extend, amend, restate or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding, supplemental, extending, amended, restating or refinancing facility, arrangement, agreement or indenture that increases the amount permitted to be borrowed or issued thereunder or alters the maturity thereof (*provided* that such increase in borrowings or issuances is permitted under Section 4.09 hereof) or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, trustee, lender or group of lenders or other holders or investors.

"**Custodian**" means the Trustee, as custodian with respect to the Notes, each in global form, or any successor entity thereto.

"**Customary Bridge Loans**" means customary bridge loans with a maturity date of no longer than one year; provided that, subject to customary conditions, such bridge loans would either be converted into or required to be exchanged for permanent financing in the form of a loan, note, security or other Indebtedness (a) the Weighted Average Life to Maturity of which is not shorter than the Weighted Average Life to Maturity of the Notes and (b) the final maturity date of which is not earlier than the maturity date of the Notes, in each case, on the date of the incurrence of such bridge loans.

"**Debt Fund Affiliate**" means (i) any fund or client managed by, or under common management with GSO Capital Partners LP, Blackstone Real Estate Special Situations Advisors L.L.C. and Blackstone Tactical Opportunities Fund L.P., (ii) any fund or client managed by an adviser within the credit focused division of The Blackstone Group Inc. or Blackstone ISG-I Advisors L.L.C., (iii) The Blackstone Strategic Opportunity Funds (including masters, feeders, on-shore, offshore and parallel funds), (iv) funds and accounts managed by Blackstone Alternative Solutions, L.L.C. or its Affiliates and (v) any other Affiliate of the Investors or the Issuer that is a bona fide debt fund or an investment vehicle that is engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course.

"**Default**" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default*provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"**Definitive Note**" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06(d) hereof, substantially in the form of Exhibit A hereto, except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"**Derivative Instrument**" means, with respect to a Person, any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the Notes (other than a Regulated Bank or Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Notes and/or the creditworthiness of the Issuer and/or any one or more of the Guarantors (the "Performance References").

"**Depositary**" means, with respect to the Notes issuable or issued in whole or in part in global form, any Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as Depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"**Designated Non-cash Consideration**" means the fair market value of non-cash consideration received by the Issuer or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of Cash Equivalents received in connection with a subsequent sale, redemption, conversion or repurchase of or collection or payment on such Designated Non-cash Consideration. A particular item of Designated Non-cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in exchange for consideration in the form of Cash Equivalents in compliance with Section 4.10 hereof.

"**Designated Preferred Stock**" means Preferred Stock of the Issuer or any direct or indirect parent company thereof (in each case other than Disqualified Stock) that is issued for cash (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer's Certificate on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in clause (C) of Section 4.07(a) hereof.

"**Disinterested Director**" means, with respect to any Affiliate Transaction, a member of the Board of the Issuer or any direct or indirect parent of the Issuer having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of the Issuer or any direct or indirect parent of the Issuer shall be deemed not to have such a financial interest by reason of such member's holding Capital Stock of the Issuer or any direct or indirect parent of the Issuer or any options, warrants or other rights in respect of such Capital Stock.

"**Disqualified Stock**" means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely for Capital Stock of such Person or any direct or indirect parent entity thereof that would not otherwise constitute Disqualified Stock, and other than solely as a result of a change of control, asset sale, casualty, condemnation or eminent domain) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely for Capital Stock of such Person or as a result of a change of control, asset sale, casualty, condemnation or eminent domain), in whole or in part, in each case prior to the date 91 days after the earlier of the maturity date of the Notes or the date the Notes are no longer outstanding; *provided* that if such Capital Stock is issued pursuant to any plan for the benefit of future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants of the Issuer or its Subsidiaries or by any such plan to such future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer or its Subsidiaries or a direct or indirect parent entity of the Issuer in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability or otherwise in accordance with any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement; *provided, further*, that any Capital Stock held by any future, current or former employee, director, officer, member, partner, manager or consultant (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuer, any of its Subsidiaries, any of its direct or indirect parent companies or any other entity in which the Issuer or a Restricted Subsidiary has an Investment and is designated in good faith as an "affiliate" by the Board of the Issuer or any direct or indirect parent of the Issuer, in each case pursuant to any stock subscription or shareholders' agreement, management equity plan or stock option plan or any other management or employee benefit plan or agreement, shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer or its Subsidiaries or any direct or indirect parent of the Issuer or in order to satisfy applicable statutory or regulatory obligations.

"**Division**" means the division of the assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"**Domestic Subsidiary**" means, with respect to any Person, any Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

"**EBITDA**" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(a) increased (without duplication) by the following, in each case (other than with respect to clauses (viii), (xi) and the applicable pro forma adjustments in clause (xv)) to the extent deducted (and not added back) in determining Consolidated Net Income for such period:

(i) (A) provision for taxes based on income, profits or capital, including, without limitation, federal, state, municipal, foreign, franchise and similar taxes (such as the Delaware franchise tax, the Pennsylvania capital tax, Texas margin tax and provincial capital taxes paid in Canada) and withholding taxes (including any future taxes or other levies which replace or are intended to be in lieu of such taxes and any penalties and interest related to such taxes or arising from tax examinations), (B) if such Person is treated as a disregarded entity or partnership for U.S. federal, state and/or local income tax purposes for such period or any portion thereof, the amount of distributions actually made to any direct or indirect parent company of such Person in respect of such period in accordance with clause (xx) under Section 4.07(b) hereof and (C) the net tax expense associated with any adjustments made pursuant to clauses (a) through (q) of the definition of "Consolidated Net Income"; *plus*

(ii) Fixed Charges of such Person for such period (including(w) non-cash rent expense, (x) net losses or any obligations on Hedging Obligations or other derivative instruments, (y) bank fees and other financing fees and (z) costs of surety bonds in connection with financing activities, plus amounts excluded from Consolidated Interest Expense as set forth in clauses (a)(o) through (z) in the definition thereof); *plus*

(iii) Consolidated Depreciation and Amortization Expense of such Person for such period;*plus*

(iv) the amount of any equity-based or non-cash compensation charges or expenses, including any such charges or expenses arising from grants of stock appreciation or similar rights, stock options, restricted stock or other rights; *plus*

(v) any other non-cash charges, expenses or losses, including non-cash losses on the sale of assets and any write-offs or write-downs reducing Consolidated Net Income for such period and any non-cash expense relating to the vesting of warrants (*provided* that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, (A) the Issuer may elect not to add back such non-cash charge in the current period and (B) to the extent the Issuer elects to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from EBITDA to such extent), and excluding amortization of a prepaid cash item that was paid in a prior period; *plus*

(vi) the amount of any non-controlling interest or minority interest expense or any expense or deduction attributable tonon-controlling or minority equity interests of third parties in any non-Wholly-Owned Subsidiary; *plus*

(vii) the amount of (x) Board fees, management, monitoring, consulting, transaction, advisory and other fees (including termination fees) and indemnities, costs and expenses paid or accrued in such period to the Investors or otherwise to any member of the Board of the Issuer, any Subsidiary of the Issuer or any direct or indirect parent of the Issuer, any Permitted Holder or any Affiliate of a Permitted Holder, (y) payments made to option holders of the Issuer or any of its direct or indirect parent companies in connection with, or as a result of, any distribution being made to shareholders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, including any cash consideration for any repurchase of equity, in each case to the extent permitted in this Indenture and (z) any fees and other compensation paid to the members of the Board of the Issuer or any of its parent entities; *plus*

(viii) the amount of (i) pro forma "run rate" cost savings, operating improvements and expense reductions, product margin and other synergies related to the Equity Transactions and this offering that are reasonably identifiable and factually supportable (it is understood and agreed that "run-rate" means the full recurring benefit for a period that is associated with any action taken, committed to be taken or expected to be taken, net of the amount of actual benefits realized during such period from such actions) and projected by the Issuer in good faith to result from actions that have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Issuer) within 24 months after the date of consummation of the Equity Transactions and this offering (including from any actions taken in whole or in part prior to such date), net of the amount of actual benefits realized during such period from such actions, and (ii) pro forma "run rate" cost savings, operating improvements and expense reductions, product margin and other synergies and EBITDA pursuant to contracted pricing (at the highest contracted rate) related to mergers, amalgamations and other business combinations, acquisitions, investments, dispositions, divestitures, restructurings, operating improvements, and expense reductions, cost savings initiatives and other similar transactions or initiatives (including the modification and renegotiation of contracts and other arrangements) that are reasonably identifiable and factually supportable and projected by the Issuer in good faith to result from actions that have been taken or with respect to which substantial steps have been taken (in each case, including from any steps or actions taken in whole or in part prior to the Issue Date or the applicable consummation date of such transaction, initiative or event) or are expected to be taken (in the good faith determination of the Issuer) within 24 months after any such transaction, initiative or event is consummated, net of the amount of actual benefits realized during such period from such actions, in each case, calculated on a pro forma basis as though such cost savings, operating improvements and expense reductions, synergies and EBITDA pursuant to contracted pricing (at the highest

contracted rate) had been realized on the first day of such period for which EBITDA is being determined and as if such cost savings, operating improvements and expense reductions, synergies and EBITDA pursuant to contracted pricing were realized on the first day of the applicable period for the entirety of such period; *provided* that no cost savings, operating improvements and expense reductions, synergies and EBITDA pursuant to contracted pricing shall be added pursuant to this clause (viii) to the extent duplicative of any expenses or charges otherwise added to EBITDA, whether through a pro forma adjustment or otherwise, for such period; *plus*

(ix) the amount of loss or discount on sale of receivables, Securitization Assets and related assets to any Securitization Entity in connection with a Securitization; *plus*

(x) any costs or expense incurred by the Issuer or a Restricted Subsidiary or a direct or indirect parent entity of the Issuer pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, any severance agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Issuer or Net Cash Proceeds of an issuance of Equity Interest of the Issuer (other than Disqualified Stock) solely to the extent that such Net Cash Proceeds are excluded from the calculation set forth in clause (C) of Section 4.07(a) hereof; *plus*

(xi) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of EBITDA pursuant to clause (b) below for any previous period and not added back; *plus*

(xii) any losses, charges, expenses, costs or other payments (including all fees, expenses or charges related thereto) (i) from disposed, abandoned or discontinued operations, (ii) in respect of facilities no longer used or useful in the conduct of the business of the Issuer or its Restricted Subsidiaries, abandoned, closed, disposed or discontinued operations and any losses on disposal of abandoned, closed or discontinued operations and (iii) attributable to business dispositions or asset dispositions (other than in the ordinary course of business) as determined in good faith by the Issuer; *plus*

(xiii) at the option of the Issuer with respect to any applicable period, an amount equal to the net change in deferred revenue at the end of such period from the deferred revenue at the end of the previous period; *plus*

(xiv) compensation expense attributable to positive investment income with respect to funded deferred compensation account balances; *plus*

(xv) adjustments, exclusions and add-backs (x) used in connection with or reflected in the calculation of "Adjusted EBITDA" as set forth in footnote (2) of "Summary — Summary Historical Consolidated Financial Information" contained in the Offering Memorandum to the extent such adjustments continue to be applicable during the period in which EBITDA is being calculated and other adjustments, exclusions and add-backs of a similar nature to the foregoing, in each case applied in good faith by the Issuer and (y) identified or set forth in any quality of earnings report or analysis prepared by independent registered public accounts of recognized national or international standing or any other accounting or valuation firm in connection with any permitted acquisition, Investment or other transaction not prohibited by this Indenture; *plus*

(xvi) the amount of any gains or losses arising from embedded derivatives in the customer contracts of the Issuer or a Restricted Subsidiary; *plus*

(xvii) fair market value of MSRs capitalized by the Issuer and its Restricted Subsidiaries;

(b) decreased (without duplication) by the following, in each case to the extent included in determining Consolidated Net Income for such period:

(i) non-cash gains (including non-cash gains on the sale of assets) increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced EBITDA in any prior period and any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase EBITDA in such prior period; *plus*

(ii) any net income from disposed, abandoned, closed or discontinued operations or attributable to business dispositions or asset dispositions (other than in the ordinary course of business) as determined in good faith by the Issuer; *plus*

(iii) the reduction in compensation expense attributable to investment loss with respect to funded deferred compensation account balances; *plus*

(iv) claims paid by the Issuer or any Captive Insurance Subsidiary and administrative expenses paid to any Captive Insurance Subsidiary; and

(c) increased or decreased (without duplication) by, as applicable, any non-cash adjustments resulting from the application of FASB Interpretation No. 45 Guarantees, or any comparable applicable accounting standard.

"**EMU**" means the economic and monetary union as contemplated in the Treaty on European Union.

"**Equityholding Vehicle**" means any direct or indirect parent entity of the Issuer and any equityholder thereof through which future, present or former employees, directors, officers, managers, members or partners of the Issuer or any of its Subsidiaries or direct or indirect parent entities hold Capital Stock of the Issuer or such parent entity.

"**equity incentives**" has the meaning set forth in the definition of "Consolidated Net Income."

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"**Equity Offering**" means any public or private sale or issuance of Capital Stock or Preferred Stock (excluding Disqualified Stock) of the Issuer or any of its direct or indirect parent companies, other than:

(a) public offerings with respect to the Issuer's or any direct or indirect parent company's common equity registered on Form S-8;

(b) issuances to any Subsidiary of the Issuer; and

(c) any such public or private sale or issuance that constitutes an Excluded Contribution.

"**Equity Transactions**" means the transactions described in "Summary—The Equity Transactions" section of the Offering Memorandum.

"**euro**" means the single currency of participating member states of the EMU.

"Excess Spread Sale" means any sale in the ordinary course of business, consistent with past practice or consistent with industry practice and for fair market value of any excess servicing fee spread under any MSR.

"**Euroclear**" means Euroclear Bank S.A./N.V., as operator of the Euroclear system, or any successor securities clearing agency.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder (and with respect to the definitions of "Change of Control" and "Permitted Holders" only, as in effect on the Issue Date).

"**Excluded Contribution**" means Net Cash Proceeds, marketable securities or Qualified Proceeds received by the Issuer after the Issue Date from:

(a) contributions to its common equity capital;

(b) dividends, distributions, fees and other payments from any Unrestricted Subsidiaries or joint ventures or Investments in entities that are not Restricted Subsidiaries; and

(c) the sale (other than to a Subsidiary of the Issuer or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Issuer) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Issuer or any direct or indirect parent entity to the extent contributed as common equity capital to the Issuer,

in each case designated as Excluded Contributions pursuant to an Officer's Certificate, which are (or were) excluded from the calculation set forth in clause (C) of Section 4.07(a) hereof.

"**Excluded Restricted Subsidiary**" means any Restricted Subsidiary that is prohibited, in the reasonable judgment of the Issuer, from guaranteeing the Notes by any applicable law, regulation or contractual restriction existing on the Issue Date or at the time such Subsidiary becomes a Restricted Subsidiary and which, in the case of any such contractual restriction, in the good faith opinion of the Issuer, cannot be removed through commercially reasonable efforts. As of the Issue Date, Incenter Solutions LLC, Agents National Title Holding Company, Agents Exchange LLC, Agents University LLC, TitleNet Systems LLC, Agents National Title Insurance Company, Gulf Coast Title Insurance Company, Ava 2025 LLC, Agents Exchange LLC, Incenter Capital Management LLC, Upli LLC, Annaly TESPA FR LLC, Annaly TESPA FN LLC, ICM GP SPV LLC, Annaly RESPA Feeder Fund LP, Annaly TESPA Feeder Fund LP, FOA RESPA Feeder Fund LP, Virtual Title LLC, Canyon Title Company, LLC, Canyon Affiliates, LLC, Denver Title Alliance, LLC, Cherry Creek Title Alliance, LLC, Outpost Title Alliance LLC, Haven Tusk Title Agency, LLC, Finance of America Commercial Holdings LLC, Buy to Rent Finance Manager LLC, Finance of America Commercial LLC, FACO Crop Loans LLC, FACO Crop Loan Financing Trust C1, Finance of America Commercial Depositor LLC, Antler Mortgage Trust 2018 RTL1, Antler Mortgage Trust 2019 RTL1, Antler Mortgage Loan Trust 2020-RTL1, FACo Risk Retention LLC, B2R ASSET Management GP LLC, B2R Asset Management L.P., B2R Asset Management 2 GP LLC, B2R Asset Management 2 L.P., B2R Repo Seller 2 GP LLC, B2R Repo Seller 2 L.P., Dwell Repo Seller 1 GP LLC, Dwell Repo Seller 1 L.P., Dwell Repo Seller 2 GP LLC, Dwell Repo Seller 2 L.P., B2R Finance Depositor GP LLC, B2R Finance Depositor L.P., B2R Repo Seller 3A GP LLC, B2R Repo Seller 3A L.P., B2R Repo Seller 3B GP LLC, B2R Repo Seller 3B L.P., B2R Repo Seller 1 Owner GP LLC, B2R Repo Seller 1 Owner L.P., B2R Repo Seller 1 GP LLC, B2R Repo Seller 1 L.P. constitute Excluded Restricted Subsidiaries.

"**Existing Facilities**" means, collectively, the Existing Servicing Advance Facilities, the Existing Warehouse Facilities and the Existing MSR Facilities.

"**Existing MSR Facilities**" means the MSR Facilities of the Issuer and its Restricted Subsidiaries in existence on the Issue Date, in each case, together with the related documents thereto (including, without limitation, any security documents), in each case as such agreements may be amended (including any amendment and restatement thereof), supplemented or otherwise modified from time to time, including any agreement extending the maturity of, increasing the interest rate or fees applicable thereto, refinancing, replacing or otherwise restructuring (including adding Subsidiaries of the Issuer as additional borrowers or guarantors thereunder) all or any portion of the Indebtedness under such agreement or any successor or replacement agreement and whether by the same or any other agent, lender, investor or group of lenders or investors.

"**Existing Servicing Advance Facilities**" means the Servicing Advance Facilities of the Issuer and its Restricted Subsidiaries in existence on the Issue Date, in each case, together with the related documents thereto (including, without limitation, any security documents), in each case as such agreements may be amended (including any amendment and restatement thereof), supplemented or otherwise modified from time to time, including any agreement extending the maturity of, increasing the interest rate or fees applicable thereto, refinancing, replacing or otherwise restructuring (including adding Subsidiaries of the Issuer as additional borrowers or guarantors thereunder) all or any portion of the Indebtedness under such agreement or any successor or replacement agreement and whether by the same or any other agent, lender, investor or group of lenders or investors.

"**Existing Warehouse Facilities**" means the Warehouse Facilities of the Issuer and its Restricted Subsidiaries in existence on the Issue Date, in each case, together with the related documents thereto (including, without limitation, any security documents), in each case as such agreements may be amended (including any amendment and restatement thereof), supplemented or otherwise modified from time to time, including any agreement extending the maturity of, increasing the interest rate or fees applicable thereto, refinancing, replacing or otherwise restructuring (including adding Subsidiaries of the Issuer as additional borrowers or guarantors thereunder) all or any portion of the Indebtedness under such agreement or any successor or replacement agreement and whether by the same or any other agent, lender investor or group of lenders or investors.

"**fair market value**" means, with respect to any asset or liability, the fair market value of such asset or liability as determined by the Issuer in good faith.

"**Fannie Mae**" means Fannie Mae, also known as The Federal National Mortgage Association, or any successor thereto.

"**Financing Lease Obligation**" means an obligation that is required to be accounted for as a financing or capital lease (and, for the avoidance of doubt, not a straight-line or operating lease) on both the balance sheet and income statement for financial reporting purposes in accordance with GAAP. At the time any determination thereof is to be made, the amount of the liability in respect of a financing or capital lease would be the amount required to be reflected as a liability on such balance sheet (excluding the footnotes thereto) in accordance with GAAP.

"**Fitch**" means Fitch Ratings Inc. and any successor to its rating agency business.

"**Fixed Charge Coverage Ratio**" means, with respect to any Person for any period, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that such Person or any Restricted Subsidiary incurs, assumes, guarantees, redeems, repays, retires or extinguishes any Indebtedness (other than Indebtedness incurred under any revolving credit or letter of credit facility) or issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to or substantially concurrently with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "**Fixed Charge Coverage Ratio Calculation Date**"), then the Fixed Charge Coverage Ratio shall be calculated giving*pro forma* effect to such incurrence, assumption, guarantee, redemption, repayment, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock (in each case, including a pro forma application of the net proceeds therefrom), as if the same had occurred at the beginning of the applicable four-quarter period, subject, for the avoidance of doubt, to the paragraphs contained in Section 1.07 hereof; *provided*, *however*, that the pro forma calculation of Fixed Charges for purposes of Section 4.09(a) hereof (and for the purposes of other provisions of this Indenture that refer to Section 4.09(a) hereof) shall not give effect to any Indebtedness being incurred on such date (or on such other subsequent date which would otherwise require pro forma effect to be given to such incurrence) pursuant to Section 4.09(b) hereof (other than Secured Indebtedness incurred pursuant to Section 4.09(b)(xiv)(B) hereof), but shall give effect to the Reserved Indebtedness Amount.

For purposes of making the computation referred to above, Investments, acquisitions, asset originations, purchases of assets, MSRs, Servicing Advances or servicing rights, dispositions, mergers, amalgamations, consolidations, discontinued operations (as determined in accordance with GAAP), operational changes, Business Expansions and other transactions (including the Equity Transactions and this offering) that have been made by or involving the Issuer or any of its Restricted Subsidiaries during the four-quarter reference period or subsequent to such reference period and on or prior to or substantially concurrently with the Fixed Charge Coverage Ratio Calculation Date shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, asset originations, purchases of assets, MSRs, Servicing Advances or servicing rights, dispositions, mergers, amalgamations,

consolidations, discontinued operations, operational changes, Business Expansions and other transactions (and the change in any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Issuer or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, asset originations, purchases of assets, MSRs, Servicing Advances or servicing rights, disposition, merger, amalgamation, consolidation, discontinued operation, operational change, Business Expansion or other transaction that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, asset originations, purchases of assets, MSRs, Servicing Advances or servicing rights, disposition, merger, amalgamation, consolidation, discontinued operation, operational change, Business Expansion or other transaction had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to an Investment, acquisition, asset originations, purchases of assets, MSRs, Servicing Advances or servicing rights, disposition, merger, amalgamation, consolidation, discontinued operation, operational change, Business Expansion or other transaction, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer or its Restricted Subsidiaries (and may include, for the avoidance of doubt, cost savings, operating expense reductions and synergies resulting from such Investment, acquisition, asset originations, purchases of assets, MSRs, Servicing Advances or servicing rights, disposition, merger, amalgamation, consolidation, discontinued operation, operational change, Business Expansion or other transaction which is being given *pro forma* effect) calculated in accordance with and permitted by clause (a)(viii) of the definition of "EBITDA." The Issuer shall be entitled in calculating the Fixed Charge Coverage Ratio: (i) to treat the entry into a bona fide subservicing agreement in respect of MSRs as an asset acquisition and (ii) to give effect in such pro forma calculation to any bona fide binding definitive agreement, subject to customary closing conditions, for any transaction that upon the consummation thereof would be subject to the foregoing paragraph (including any related incurrence or repayment of Indebtedness). If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Fixed Charge Coverage Ratio Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Financing Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Financing Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period except as set forth in the first paragraph of this definition. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

"**Fixed Charge Coverage Ratio Calculation Date**" has the meaning set forth in the definition of "Fixed Charge Coverage Ratio."

"**Fixed Charges**" means, with respect to any Person for any period, the sum of, without duplication:

(a) Consolidated Interest Expense on Corporate Indebtedness of such Person for such period;

(b) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock during such period; and

(c) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Stock during such period.

"**Foreign Subsidiary**" means (i) any Subsidiary of the Issuer that is not a Domestic Subsidiary and (ii) any direct or indirect Domestic Subsidiary that is a direct or indirect Subsidiary of a direct or indirect Foreign Subsidiary.

"**Freddie Mac**" means Freddie Mac, also known as The Federal Home Loan Mortgage Corporation, or any successor thereto.

"**FSHCO Subsidiary**" means any Subsidiary substantially all of the assets of which consist of Equity Interests and/or Indebtedness of one or more Foreign Subsidiaries that are CFCs or Subsidiaries that are FSHCO Subsidiaries.

"**GAAP**" means, at the election of the Issuer, (1) generally accepted accounting principles in the United States of America, as in effect from time to time ("**U.S. GAAP**") if the Issuer's financial statements are at such time prepared in accordance with U.S. GAAP or (2) the accounting standards and interpretations adopted by the International Accounting Standard Board, as in effect from time to time ("**IFRS**") if the Issuer's financial statements are at such time prepared in accordance with IFRS, it being understood that, for purposes of this Indenture, (a) all references to codified accounting standards specifically named in this Indenture shall be deemed to include any successor, replacement, amendment or updated accounting standard under U.S. GAAP or IFRS, as applicable, (b) neither U.S. GAAP nor IFRS shall include the policies, rules and regulations of the SEC, the American Institute of Certified Public Accountants, the International Accounting Standards Board or any other applicable regulatory or governing body applicable only to public companies (unless the Issuer elects to apply such policies, rules and regulations), (c) any calculation or determination in this Indenture that requires the application of GAAP across multiple quarters need not be calculated or determined using the same accounting standard for each constituent quarter, (d) all calculations or determinations in this Indenture shall be made without giving effect to any election under FASB Accounting Standards Topic 825, *Financial Instruments*, or any successor thereto or comparable accounting principle, to value any Indebtedness or other liabilities at "fair value" (as defined therein) (unless the Issuer elects to apply such principle) and (e) the accounting for operating leases and financing or capital leases under U.S. GAAP as in effect on January 1, 2015 (including, without limitation, Accounting Standards Codification 840) shall apply for the purpose of determining compliance with the provisions of this Indenture, including the definition of Financing Lease Obligation (unless the Issuer elects to apply ASC 840).

For the avoidance of doubt, solely making an election (without any other action) referred to in this definition will not (1) be treated as an incurrence of Indebtedness or (2) have the effect of rendering invalid any payment, Investment or other action made prior to the date of such election pursuant to Section 4.07 hereof or any incurrence of Indebtedness incurred prior to the date of such election pursuant to Section 4.09 hereof (or any other action conditioned on the Issuer and the Restricted Subsidiaries having been able to incur $1.00 of additional Indebtedness) if such payment, Investment, incurrence or other action was valid under this Indenture on the date made, incurred or taken, as the case may be.

If there occurs a change in U.S. GAAP or IFRS, as the case may be, and such change would cause a change in the method of calculation of any term or measure used in this Indenture (an "**Accounting Change**"), then the Issuer may elect that such term or measure shall be calculated as if such Accounting Change had not occurred.

"**Global Note Legend**" means the legend set forth in Section 2.06(h)(ii) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"**Global Notes**" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes, substantially in the form of Exhibit A hereto, issued in accordance with Section 2.01, 2.06(a) or 2.06(c) hereof.

"**Ginnie Mae**" means Ginnie Mae, also known as The Government National Mortgage Association, or any successor thereto.

"**guarantee**" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

"**Guarantee**" means the guarantee by any Guarantor of the Issuer's Obligations under this Indenture and the Notes.

"**Guarantors**" means the Parent Guarantor and the Subsidiary Guarantors.

"**Hedging Obligations**" means, with respect to any Person, the obligations of such Person under (1) any rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, master securities forward transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, mortgage sale contracts, "interest only" mortgage derivative assets or other mortgage derivative products or any other similar agreements or transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (2) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc. or the Securities Industry and Financial Markets Association, any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "**Master Agreement**"), including any such obligations or liabilities under any Master Agreement.

"**Holder**" means the Person in whose name a Note is registered on the Registrar's books.

"**Holding Company**" means any Person so long as the Issuer is a direct or indirect Subsidiary of such Person, and at the time the Issuer became a Subsidiary of such Person, no Person and no group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any such group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) (other than any Permitted Holder), shall have beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision), directly or indirectly, of more than 50.0% of the total voting power of the Voting Stock of such Person.

"**IAI Global Note**" means a Global Note substantially in the form ofExhibit A hereto bearing the Global Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes.

"**IFRS**" has the meaning set forth in the definition of "GAAP."

"**Immediate Family Members**" means with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), the estates of such individual and such other individuals above and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation, trust or fund that is controlled by any of the foregoing individuals or any donor-advised foundation, trust or fund of which any such individual is the donor.

"**Indebtedness**" means, with respect to any Person, without duplication:

(a) any indebtedness of such Person, whether or not contingent:

(i) representing the principal in respect of borrowed money;

(ii) representing the principal in respect of obligations evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof);

(iii) representing the principal component in respect of obligations to pay the deferred and unpaid balance of the purchase price of any property (including Financing Lease Obligations) which purchase price is due more than one year from the date of incurrence of the obligation in respect thereof, except (A) any such balance that constitutes an obligation in respect of a

commercial letter of credit, a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business, (B) any earn-out obligations or purchase price adjustments until such obligation is treated as a liability on the balance sheet (excluding the footnotes thereto) (C) accruals for payroll and other liabilities accrued in the ordinary course of business and (D) liabilities associated with customer prepayments and deposits; or

(iv) representing the net obligations under any Hedging Obligations,

if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; *provided* that Indebtedness of any direct or indirect parent of the Issuer appearing upon the balance sheet of the Issuer solely by reason of push-down accounting under GAAP shall be excluded;

(b) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, the obligations of the type referred to in clause (a) of a third Person (whether or not such items would appear upon the balance sheet of such first Person), other than by endorsement of negotiable instruments for collection in the ordinary course of business; and

(c) to the extent not otherwise included, the obligations of the type referred to in clause (a) of a third Person secured by a Lien on any asset owned by such first Person, whether or not such Indebtedness is assumed by such first Person; *provided* that the amount of any such Indebtedness will be the lesser of (i) the fair market value of such asset at such date of determination and (ii) the amount of such Indebtedness of such third Person;

provided that notwithstanding the foregoing, Indebtedness shall be deemed not to include (a) Contingent Obligations incurred in the ordinary course of business, consistent with past practice or consistent with industry practice, (b) Non-Financing Lease Obligations, Securitizations, straight-line leases, operating leases, Sale and Lease-Back Transactions or lease lease-back transactions, (c) obligations under any license, permit or other approval (or guarantees given in respect of such obligations) incurred prior to the Issue Date or in the ordinary course of business or consistent with past practice, (d) in connection with the purchase by the Issuer or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided*, *however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner, (e) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller, (f) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, (g) accrued expenses and royalties, (h) Capital Stock and Disqualified Stock, (i) any obligations in respect of workers' compensation claims, unemployment insurance, retirement, post-employment or termination obligations (including pensions and retiree medical care), pension fund obligations or contributions or similar claims, or social security or wage taxes or contributions, (j) deferred or prepaid revenues, (k) any asset retirement obligations, or (l) any liability for taxes; *provided*, *further*, that Indebtedness shall be calculated without giving effect to the effects of Financial Accounting Standards Board Accounting Standards Codification Topic No. 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

"**Indenture**" means this Indenture, as amended, supplemented or otherwise modified from time to time.

"**Independent Financial Advisor**" means an accounting, appraisal, investment banking firm or consultant of nationally or internationally recognized standing that is, in the good faith judgment of the Issuer, qualified to perform the task for which it has been engaged.

"**Indirect Participant**" means a Person who holds a beneficial interest in a Global Note through a Participant.

"**Initial Notes**" has the meaning set forth in the recitals hereto.

"**Initial Purchasers**" means the initial purchasers of the Notes on the Issue Date.

"**Intercompany License Agreement**" means any cost sharing agreement, commission or royalty agreement, license orsub-license agreement, distribution agreement, services agreement, intellectual property rights transfer agreement, any related agreements or other similar agreements, in each case where all parties to such agreement are one or more of the Issuer or a Restricted Subsidiary.

"**Interest Payment Date**" means May 15 and November 15 of each year to stated maturity.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's andBBB- (or the equivalent) by Fitch, or if the applicable securities are not then rated by Moody's or Fitch, an equivalent rating by any other Rating Agency.

"**Investment Grade Securities**" means:

(a) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);

(b) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Issuer and its Subsidiaries;

(c) investments in any fund that invests at least 90% of its assets in investments of the type described in clauses (a) and (b) which fund may also hold immaterial amounts of cash pending investment or distribution; and

(d) corresponding instruments in countries other than the United States of America customarily utilized for high quality investments.

"**Investment Management Business**" means the provision of investment management products, platforms and services and financial advisory services, the implementation of investment strategies, including the negotiation and consummation of investment transactions (including seed capital Investments), the management of investment vehicles, and the administration of assets under management, together with related, ancillary and incidental businesses.

"**Investments**" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding (x) accounts receivable, trade credit, advances to customers, commission, travel and similar advances to future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants, in each case made in the ordinary course of business or consistent with past practice, (y) deposits made in the ordinary course of business, consistent with past practice or consistent with industry practice or customary deposits into reserve accounts related to Securitizations or (z) residential mortgage loans in the ordinary course of business, consistent with past practice or consistent with industry practice, warehouse loans secured by residential mortgage loans and related assets, drawing accounts and similar expenditures in the ordinary course of business, consistent with past practice or consistent with industry practice), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of the Issuer in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property.

For purposes of the definition of "Unrestricted Subsidiary" and Section 4.07 hereof:

(a) "*Investments*" shall include the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the fair market value of the net assets of a Subsidiary of the Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary;

(b) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer; and

(c) if the Issuer or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any investment by the Issuer or any Restricted Subsidiary in such Person remaining after giving effect thereto shall not be deemed to be an Investment at such time.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in Cash Equivalents by the Issuer or a Restricted Subsidiary in respect of such Investment to the extent such amounts do not increase any other baskets under this Indenture.

"**Investors**" means any of the Blackstone Funds, any of the Libman Parties and any of their Affiliates but not including, however, any of its or such Affiliate's portfolio operating companies.

"**Issue Date**" means November 5, 2020.

"**Issuer's Order**" means a written request or order signed on behalf of the Issuer by an Officer of the Issuer and delivered to the Trustee.

"**Legal Holiday**" means a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York or at the place of payment in respect of the Notes. If a payment date is on a Legal Holiday, payment will be made on the next succeeding day that is not a Legal Holiday and no interest shall accrue on such payment for the intervening period.

"**Libman Parties**" means, individually or collectively, Brian Libman and any of his family members, any trust, investment fund,co-investment vehicles and/or other similar vehicles or accounts, in each case managed or advised by Brian Libman or one or more or his family members or one or more of his Affiliates, or any successors of any of the foregoing.

"**Lien**" means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; *provided* that in no event shall Non-Financing Lease Obligations or a transfer of assets pursuant to a Co-Investment Transaction be deemed to constitute a Lien.

"**Limited Condition Transaction**" means (1) any Investment or acquisition (whether by merger, amalgamation, consolidation or other business combination or the acquisition of Capital Stock or otherwise and which may include, for the avoidance of doubt, a transaction that may constitute a Change of Control) or other transaction, whose consummation is not conditioned on the availability of, or on obtaining, third party financing, (2) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock, (3) any Restricted Payment requiring irrevocable notice in advance thereof and (4) any Asset Sale or a disposition excluded from the definition of "Asset Sale".

"**Long Derivative Instrument**" means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"**LTM EBITDA**" means EBITDA of the Issuer measured for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Issuer are available, with such pro forma adjustments giving effect to such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations, operational changes, Business Expansions or other transaction, as applicable, since the start of such four quarter period and on or prior to or substantially concurrently with the date of determination as are consistent with the pro forma adjustments set forth in the definition of "Fixed Charge Coverage Ratio."

"**Management Stockholders**" means the future, present or former employees, directors, officers, managers, members or partners (and their Controlled Investment Affiliates and Immediate Family Members) of the Issuer (or its direct or indirect parent entities) or any Restricted Subsidiary who are or become direct or indirect holders of Equity Interests of the Issuer or any direct or indirect parent companies of the Issuer, including any such future, present or former employees, directors, officers, managers, members or partners owning through an Equityholding Vehicle.

"**Market Capitalization**" means an amount equal to (a) the total number of issued and outstanding shares of common Equity Interests of the Issuer (or any direct or indirect parent entity) on the date of the declaration of a Restricted Payment permitted pursuant to Section 4.07(b)(ix) hereof, multiplied by (b) the arithmetic mean of the closing prices per share of such common Equity Interests on the principal securities exchange on which such common Equity Interests are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

"**Master Agreement**" has the meaning set forth in the definition of "Hedging Obligations."

"**Moody's**" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"**MSR**" means mortgage servicing rights (including master servicing rights, excess mortgage servicing rights, reverse mortgage servicing rights and related assets and tail obligations, and reference MSRs) entitling the holder to service mortgage loans.

"**MSR Facility**" means any financing arrangement of any kind, including, but not limited to, financing arrangements in the form of repurchase facilities, loan agreements, note and/or other security issuance facilities and commercial paper facilities (excluding in all cases, Securitizations), with a financial institution or other lender (including, without limitation, any Specified Government Entity) or purchaser, in each case, primarily to finance or refinance the purchase, origination, pooling or funding by the Issuer or a Restricted Subsidiary of MSRs originated, purchased, or owned by the Issuer or any Restricted Subsidiary, including, for the avoidance of doubt, any arrangement secured by MSRs held by the Issuer or any Restricted Subsidiary.

"**MSR Facility Trust**" means any Person (whether or not a Subsidiary of the Issuer) established for the purpose of issuing notes or other securities in connection with an MSR Facility, which (1) notes and securities are backed by specified MSRs originated or purchased by, and/or contributed to, such Person from the Issuer or any of its Restricted Subsidiaries, or (2) notes and securities are backed by specified mortgage loans purchased by, and/or contributed to, such Person from the Issuer or any of its Restricted Subsidiaries.

"**MSR Indebtedness**" means Indebtedness in connection with an MSR Facility; the amount of any particular MSR Indebtedness as of any date of determination shall be calculated in accordance with GAAP.

"**Net Cash Proceeds**" means the aggregate Cash Equivalents proceeds received in respect of any Equity Offering, sale of Equity Interests or other applicable transaction, in each case net of underwriting fees or discounts in respect in such Equity Offering, sale or other transaction, if applicable.

"**Net Income**" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

"**Net Proceeds**" means the aggregate Cash Equivalents proceeds received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale or Casualty Event, including any Cash Equivalents received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale, net of (1) the costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration, including

legal, accounting, consulting, investment banking and other customary fees, payments made in order to obtain a necessary consent or required by applicable law, and brokerage and sales commissions and fees, any relocation expenses incurred as a result thereof, other fees and expenses, including survey costs, title, search and recordation expenses and title insurance premiums, (2) taxes, including tax distributions paid pursuant to clause (xx) of Section 4.07(b) hereof paid or payable as a result thereof or any transactions occurring or deemed to occur to effectuate a payment under this Indenture (including transfer taxes, deed or mortgage recording taxes and estimated taxes payable in connection with any repatriation of funds and after taking into account any available tax credits or deductions and any tax sharing arrangements), (3) amounts required to be applied to the repayment of principal, premium, if any, and interest on Senior Indebtedness or amounts required to be applied to the repayment of Indebtedness secured by a Lien on such assets and required to be paid as a result of such transaction, (4) the pro rata portion of Net Proceeds thereof (calculated without regard to this clause (4)) attributable to minority interests and not available for distribution to or for the account of the Issuer and its Restricted Subsidiaries as a result thereof, (5) any costs associated with unwinding any related Hedging Obligations in connection with such transaction, (6) any deduction of appropriate amounts to be provided by the Issuer or any of its Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Issuer or any of its Restricted Subsidiaries after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, (7) any portion of the purchase price from an Asset Sale placed in escrow, whether as a reserve for adjustment of the purchase price, for satisfaction of indemnities in respect of such Asset Sale or otherwise in connection with such Asset Sale; *provided*, that upon the termination of that escrow (other than in connection with a payment in respect of any such adjustment or satisfaction of indemnities), Net Proceeds will be increased by any portion of funds in the escrow that are released to the Issuer or any of its Restricted Subsidiaries and (8) the amount of any liabilities (other than Indebtedness in respect of the Notes) directly associated with such asset being sold and retained by the Issuer or any of its Restricted Subsidiaries. Any non-cash consideration received in connection with any Asset Sale that is subsequently converted to cash shall become Net Proceeds only at such time as it is so converted.

Net Proceeds denominated in a currency other than U.S. dollars shall be the U.S. Dollar Equivalent of such Net Proceeds.

"**Net Short**" means, with respect to a Holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of the (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to the Issuer or any Guarantor immediately prior to such date of determination.

"**Non-Financing Lease Obligation**" means a lease obligation that is not required to be accounted for as a financing or capital lease on both the balance sheet and the income statement for financial reporting purposes in accordance with GAAP. For the avoidance of doubt, a straight-line or operating lease shall be considered a Non-Financing Lease Obligation.

"**Non-U.S. Person**" means a Person who is not a U.S. Person.

"**Notes**" means the Initial Notes and more particularly means any Note authenticated and delivered under this Indenture. Unless the context requires otherwise, all references to "Notes" for all purposes of this Indenture shall include any Additional Notes that are actually issued and authenticated. The Initial Notes issued by the Issuer and any Additional Notes subsequently issued under this Indenture will be treated as a single class for all purposes under this Indenture, including waivers, amendments, redemptions and offers to purchase, except for certain waivers and amendments as set forth herein.

"**Non-Recourse Indebtedness**" means, with respect to any Person, Indebtedness that is:

(a) specifically advanced to finance the acquisition of investment assets and secured only by the assets to which such Indebtedness relates without recourse to such Person or any of its Restricted Subsidiaries (other than subject to such customary carve-out matters for which such Person or its Restricted Subsidiaries acts as a guarantor in connection with such Indebtedness, such as fraud, misappropriation, breach of representation and warranty and misapplication, unless, until and for so long as a claim for payment or performance has been made thereunder against such Person (which has not been satisfied) at which time the obligations with respect to any such customary carve-out shall not be considered Non-Recourse Indebtedness, to the extent that such claim is a liability of such Person for GAAP purposes);

(b) advanced to (i) such Person or its Restricted Subsidiaries that holds investment assets or (ii) any of such Person's Subsidiaries or group of such Person's Subsidiaries formed for the sole purpose of acquiring or holding investment assets, in each case, against which a loan is obtained that is made without recourse to, and with no cross-collateralization against, such Person's or any of such Person's Restricted Subsidiaries' other assets (other than: (A) cross-collateralization against assets which serve as collateral for other Non-Recourse Indebtedness; and (B) subject to such customary carve-out matters for which such Person or its Restricted Subsidiaries acts as a guarantor in connection with such Indebtedness, such as fraud, misappropriation, breach of representation and warranty and misapplication, unless, until and for so long as a claim for payment or performance has been made thereunder against such Person (which has not been satisfied) at which time the obligations with respect to any such customary carve-out shall not be considered Non-Recourse Indebtedness, to the extent that such claim is a liability of such Person for GAAP purposes) and upon complete or partial liquidation of which the loan must be correspondingly completely or partially repaid, as the case may be; or

(c) specifically advanced to finance the acquisition of real property (or real property-related assets) and secured by only the real property (or real property-related assets) to which such Indebtedness relates without recourse to such Person or any of its Restricted Subsidiaries (other than subject to such customary carve-out matters for which such Person or any of its Restricted Subsidiaries acts as a guarantor in connection with such Indebtedness, such as fraud, misappropriation, breach of representation and warranty and misapplication, unless, until and for so long as a claim for payment or performance has been made thereunder against such Person (which has not been satisfied) at which time the obligations with respect to any such customary carve-out shall not be considered Non-Recourse Indebtedness, to the extent that such claim is a liability of such Person for GAAP purposes),

provided that, notwithstanding the foregoing, to the extent that any Non-Recourse Indebtedness is made with recourse to other assets of a Person or its Restricted Subsidiaries, only that portion of such Non-Recourse Indebtedness that is recourse to such other assets shall be deemed not to beNon-Recourse Indebtedness.

"**Obligations**" means any principal, interest (including any interest accruing on or subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest are an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"**Offering Memorandum**" means the offering memorandum, dated October 29, 2020, relating to the sale of the Initial Notes.

"**Officer**" means the Chairman of the Board, any member of the Board, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the President, any Executive Vice President, Senior Vice President, Vice President or Assistant Vice President, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Assistant Secretary of a Person or any other officer of such Person designated by any such individuals. Unless otherwise specified, reference to an "Officer" means an Officer of the Issuer.

"**Officer's Certificate**" means a certificate signed on behalf of a Person by an Officer of such Person. Unless otherwise specified, reference to an "Officer's Certificate" means a certificate signed on behalf of the Issuer by an Officer of the Issuer.

"**Opinion of Counsel**" means a written opinion (which opinion may be subject to customary assumptions and exclusions) from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of, or outside counsel to, the Issuer or a Guarantor.

"**Parent Guarantor**" means Finance of America Equity Capital LLC, a Delaware limited liability company, if it is the direct parent of the Issuer, or, if not, the entity that directly owns 100% of the issued and outstanding Equity Interests in the Issuer and assumes all of the obligations of "Parent Guarantor" under this Indenture pursuant to a supplemental indenture.

"**Participant**" means, with respect to the Depositary, a Person who has an account with the Depositary (and, with respect to DTC, shall include Euroclear and Clearstream).

"**Permitted Asset Swap**" means the substantially concurrent purchase and sale or exchange, including as a deposit for future purchases, of Related Business Assets or a combination of Related Business Assets and Cash Equivalents between the Issuer or any of its Restricted Subsidiaries and another Person; *provided* that any Cash Equivalents received in excess of the value of any Cash Equivalents sold or exchanged must be applied in accordance with Section 4.10 hereof.

"**Permitted Funding Indebtedness**" means (i) any Permitted Servicing Advance Facility Indebtedness, (ii) any Permitted Warehouse Indebtedness, (iii) any Permitted Residual Indebtedness, (iv) any Permitted MSR Indebtedness, (v) any Indebtedness under clauses (i), (ii), (iii) or (iv) of this definition that is acquired by the Issuer or any Subsidiary of the Issuer in connection with a transaction permitted under this Indenture, (vi) any facility that combines any Indebtedness under clauses (i), (ii), (iii), (iv) or (v) of this definition and (vii) any Refinancing of the Indebtedness under clauses (i), (ii), (iii), (iv), (v) or (vi) of this definition and advanced to the Issuer or any of its Restricted Subsidiaries based upon, and secured by, Servicing Advances, mortgages, mortgage-related securities or derivatives, loans, MSRs, consumer receivables, REO Assets, Residual Interests or other similar assets (or any interests in any of the foregoing) existing on the Issue Date or created or acquired thereafter, provided, however, that solely as of the date of the incurrence of such Permitted Funding Indebtedness, the amount of any excess (determined as of the most recent date for which internal financial statements are available) of (A) the amount of any Indebtedness incurred in accordance with this clause (vii) for which the holder thereof has contractual recourse to the Issuer or its Restricted Subsidiaries to satisfy claims with respect thereto (excluding recourse for matters such as fraud, misappropriation, breaches of representations, warranties and covenants and misapplication and customary indemnities in connection with such transaction) over (B) the aggregate (without duplication of amounts) Realizable Value of the assets that secure such Indebtedness shall not be Permitted Funding Indebtedness (but shall not be deemed to be a new incurrence of Indebtedness subject to the covenant described in Section 4.09 except with respect to, and solely to the extent of, any such excess that exists upon the initial incurrence of such Indebtedness incurred under this clause (vii) which excess shall be entitled to be incurred pursuant to any other provision under the covenant described in Section 4.09). The amount of any Permitted Funding Indebtedness shall be determined in accordance with the definition of "Indebtedness."

"**Permitted Holders**" means any of (i) each of the Investors, (ii) each of the Management Stockholders (including any Management Stockholders holding Equity Interests through an Equityholding Vehicle), (iii) any Person who is acting solely as an underwriter in connection with a public or private offering of Capital Stock of the Issuer or any of its direct or indirect parent companies, acting in such capacity, (iv) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing, any Holding Company, Permitted Plan or any Person or group that becomes a Permitted Holder specified in the last sentence of this definition are members and any member of such group; *provided*, that in the case of such group and without giving effect to the existence of such group or any other group, Persons referred to in subclauses (i) through (iii), collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Issuer or any of its direct or indirect parent companies held by such group, (v) any Holding Company and (vi) any Permitted Plan. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer or Alternate Offer is made or waived in accordance with the requirements of this Indenture, will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"**Permitted Intercompany Activities**" means any transactions (A) between or among the Issuer and its Restricted Subsidiaries that are entered into in the ordinary course of business of the Issuer and its Restricted Subsidiaries and, in the good faith judgment of the Issuer are necessary or advisable in connection with the ownership or operation of the business of the Issuer and its Restricted Subsidiaries, including, but not limited to, (i) payroll, cash management, purchasing, insurance and hedging arrangements; (ii) management, technology and licensing arrangements; and (iii) customer loyalty and rewards programs; or (B) between or among the Issuer, its Restricted Subsidiaries and any Captive Insurance Subsidiary.

"**Permitted Investments**" means:

(a) any Investment in the Issuer or any of its Restricted Subsidiaries;

(b) any Investment in Cash Equivalents or Investment Grade Securities;

(c) any Investment by the Issuer or any of its Restricted Subsidiaries in a Person (including, to the extent constituting an Investment, in assets of a Person that represent all or substantially all of its assets or a division, business unit or product line, including research and development and related assets in respect of any product or other assets)if as a result of such Investment:

(i) such Person becomes a Restricted Subsidiary (including by means of a Division); or

(ii) such Person, in one transaction or a series of related transactions, is amalgamated, merged or consolidated with or into, or transfers or conveys all or substantially all of its assets (or such division, business unit or product line or other assets) to, or is liquidated into, the Issuer or a Restricted Subsidiary,

and, in each case, any Investment held by such Person;*provided* that such Investment was not acquired by such Person in contemplation of such acquisition, merger, amalgamation, consolidation or transfer;

(d) any Investment in securities or other assets, including earn-outs, not constituting Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to Section 4.10(a) hereof or any other disposition of assets not constituting an Asset Sale;

(e) any Investment existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date or an Investment consisting of any extension, modification, replacement, reinvestment or renewal of any such Investment or binding commitment existing on the Issue Date; *provided* that the amount of any such Investment may be increased in such extension, modification, replacement, reinvestment or renewal only (i) as required by the terms of such Investment or binding commitment as in existence on the Issue Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or (ii) as otherwise permitted under this Indenture;

(f) any Investment acquired by the Issuer or any of its Restricted Subsidiaries:

(i) consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business or consistent with past practice;

(ii) in exchange for any other Investment or accounts receivable, endorsements for collection or deposit held by the Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable (including any trade creditor, supplier or customer); or

(iii) in satisfaction of judgments against other Persons; or

(iv) as a result of a foreclosure by the Issuer or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(g) Hedging Obligations permitted under Section 4.09(b)(x) hereof;

(h) any Investment in a Similar Business (including Unrestricted Subsidiaries and joint ventures) having an aggregate fair market value taken together with all other Investments made pursuant to this clause (h) that are at that time outstanding not to exceed the greater of (i) $110.0 million and (ii) 35.0% of LTM EBITDA (in each case, determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), *plus* the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such investments; *provided*, *however*, that if any Investment pursuant to this clause (h) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (a) above and shall cease to have been made pursuant to this clause (h);

(i) Investments the payment for which consists of Equity Interests (other than Disqualified Stock) of the Issuer or any of its direct or indirect parent companies; *provided* that such Equity Interests will not increase the amount available for Restricted Payments under clause (C) of Section 4.07(a) hereof;

(j) guarantees of Indebtedness permitted under Section 4.09 hereof, performance guarantees and Contingent Obligations and the creation of Liens on the assets of the Issuer or any Restricted Subsidiary in compliance with Section 4.12 hereof;

(k) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of Section 4.11(b) hereof (except transactions described in clauses (ii), (v), (x), (xvi) and (xxiii) of Section 4.11(b) hereof);

(l) Investments consisting of (i) purchases or other acquisitions of inventory, supplies, material or equipment, (ii) the leasing, sub-leasing, licensing, sub-licensing, cross-licensing or contribution of intellectual property or pursuant to joint marketing arrangements with other Persons or (iii) the contribution, assignment, licensing, sub-licensing or other Investment of intellectual property or other general intangibles pursuant to any Intercompany License Agreement and any other Investments made in connection therewith;

(m) Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (m) that are at that time outstanding not to exceed the greater of (i) $125.0 million and (ii) 40.0% of LTM EBITDA (in each case, determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), *plus* the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such investments; *provided*, *however*, that if any Investment pursuant to this clause (m) is made in any Person that is not a Restricted Subsidiary of the Issuer at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (a) above and shall cease to have been made pursuant to this clause (m);

(n) [*reserved*];

(o) loans and advances to, or guarantees of Indebtedness of, future, present or former employees, directors, officers, managers, members, partners, independent contractors, consultants or other service providers not in excess of $40.0 million outstanding at any one time;

(p) loans and advances to future, present or former employees, directors, officers, managers, members, partners, independent contractors, consultants or other service providers (i) for business-related travel or entertainment expenses, moving expenses and other similar expenses or payroll advances, in each case incurred in the ordinary course of business or consistent with industry practices or (ii) to fund such Person's purchase of Equity Interests of the Issuer or any direct or indirect parent company thereof or in any management equity vehicle so investing in such Equity Interests;

(q) (i) advances, loans or extensions of trade credit in the ordinary course of business or consistent with past practice by the Issuer or any of its Restricted Subsidiaries and (ii) Investments constituting deposits, prepayments and/or other credits to suppliers;

(r) any Investment in any Subsidiary or any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business or consistent with past practice;

(s) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business or consistent with past practice;

(t) Investments made in the ordinary course of business or consistent with past practice in connection with obtaining, maintaining or renewing client contacts;

(u) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business or consistent with past practice;

(v) repurchases of the Notes;

(w) Investments in the ordinary course of business or consistent with past practice consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Article 4 customary trade arrangements with customers consistent with past practices;

(x) Investments consisting of promissory notes issued by the Issuer or any Restricted Subsidiary to future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants of the Issuer or any of its Subsidiaries or their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Issuer or any direct or indirect parent thereof, to the extent the applicable Restricted Payment is permitted by Section 4.07 hereof;

(y) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or consistent with past practice or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(z) any Investment by any Captive Insurance Subsidiary in connection with the provision of insurance to the Issuer or any of its Subsidiaries, which Investment is made in the ordinary course of business or consistent with past practice of such Captive Insurance Subsidiary, or by reason of applicable law, rule, regulation or order, or that is required or approved by any regulatory authority having jurisdiction over such Captive Insurance Subsidiary or its business, as applicable;

(aa) Investments made in connection with Permitted Intercompany Activities and related transactions;

(bb) Investments made after the Issue Date in joint ventures of the Issuer or any of its Restricted Subsidiaries existing on the Issue Date;

(cc) Investments in joint ventures or non-Wholly-Owned Subsidiaries of the Issuer or any of its Restricted Subsidiaries, taken together with all other Investments made pursuant to this clause (cc) that are at that time outstanding not to exceed the greater of (i) $100.0 million and (ii) 30.0% of LTM EBITDA (in each case, determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), *plus* the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such investments;

(dd) Investments made from casualty insurance proceeds in connection with the replacement, substitution, restoration or repair of assets on account of a Casualty Event;

(ee) earnest money deposits required in connection with any acquisition permitted under this Indenture (or similar Investments);

(ff) Investments to the extent required by applicable rules under the Exchange Act or by any governmental authority, including any Investment made in order to avoid any early warning or notice requirements under such rules or requirements;

(gg) contributions to a "rabbi" trust for the benefit of future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants or other service providers or other grantor trusts subject to claims of creditors in the case of bankruptcy of the Issuer or any of its Restricted Subsidiaries;

(hh) pension fund and other employee benefit plan obligations and liabilities;

(ii) any other Investment, so long as, after giving pro forma effect to such Investment, the Consolidated Total Debt Ratio shall be no greater than 2.50 to 1.00;

(jj) [reserved];

(kk) Investments made as part of the Equity Transactions;

(ll) Investments by the Issuer or any of its Restricted Subsidiaries in Securitization Entities, Warehouse Facility Trusts, MSR Facility Trusts, Investments in mortgage-related securities or derivatives or charge-off receivables in the ordinary course of business;

(mm) Investments arising out of purchases of asset-backed securities of any Securitization Entity and/or Securitization Assets of any Securitization Entity in the ordinary course of business, consistent with past practice or consistent with industry practice or for the purpose of relieving the Issuer or a Subsidiary of the Issuer of the administrative expense of servicing such Securitization Entity;

(nn) Investments in MSRs (including in the form of repurchases of MSRs);

(oo) Investments in Residual Interests in connection with any Securitization, Warehouse Facility or MSR Facility;

(pp) Investments by the Issuer or any Restricted Subsidiary in the form of loans extended tonon-Affiliate borrowers in connection with any loan origination business of the Issuer or such Restricted Subsidiary in the ordinary course of business, consistent with past practice or consistent with industry practice;

(qq) Investments in and making or origination of Servicing Advances, residential or commercial mortgage loans and Securitization Assets (whether or not made in conjunction with the acquisition of MSRs) (including in the form of repurchases of any of the foregoing);

(rr) purchases of mortgage backed securities or similar debt instruments related to a Similar Business;

(ss) Investments in or guarantees of Indebtedness of one or more entities the sole purpose of which is to originate, acquire, securitize and/or sell loans that are purchased, insured, guaranteed or securitized by any Specified Government Entity;

(tt) any Co-Investment Transaction;

(uu) Investments in or by any Subsidiary that is a broker-dealer, state chartered trust company, national trust company in connection with their "broker-dealer" business, including, without limitation, short-term equity positions maintained in its securities clearing business and margin loans to clients; and

(vv) Investments made in the ordinary course of the Issuer's or its Subsidiaries' Investment Management Business.

For purposes of determining compliance with this definition, in the event that a proposed Investment (or a portion thereof) meets the criteria of clauses (a) through (vv) above, the Issuer will be entitled to divide or classify or later divide or reclassify (based on circumstances existing on the date of such reclassification) such Investment (or a portion thereof) between such clauses (a) through (vv) in any manner that otherwise complies with this definition.

"**Permitted Liens**" means, with respect to any Person:

(a) pledges, deposits or security by such Person under workmen's compensation laws, unemployment insurance, employers' health tax, and other social security laws or similar legislation or other insurance-related obligations (including, but not limited to, in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case incurred in the ordinary course of business or consistent with past practice;

(b) Liens imposed by law, such as landlords', carriers', warehousemen's, materialmen's, repairmen's, mechanics' and other similar Liens, in each case for sums not yet overdue for a period of more than 60 days or, if more than 60 days overdue, that are unfiled and no other action has been taken to enforce such Lien or that are being contested in good faith by appropriate actions or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(c) Liens for taxes, assessments or other governmental charges (including any Lien imposed by any pension authority or similar Liens) not yet overdue for a period of more than 60 days or not yet payable or subject to penalties for nonpayment or which are being contested in good faith by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(d) Liens in favor of issuers of performance, surety, bid, indemnity, warranty, release, appeal or similar bonds or with respect to other regulatory requirements or letters of credit or bankers acceptances issued, and completion guarantees provided for, in each case, issued pursuant to the request of and for the account of such Person in the ordinary course of its business or consistent with past practice;

(e) minor survey exceptions, minor encumbrances, ground leases, easements or reservations of, or rights of others for, licenses,rights-of-way, servitudes, sewers, electric lines, drains, telegraph, telephone and cable television lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects and irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental, to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially interfere with the ordinary conduct of the business of the Issuer or any of its Restricted Subsidiaries, taken as a whole, and exceptions on title policies insuring Liens granted on any collateral;

(f) Liens securing Obligations relating to any Indebtedness, Disqualified Stock or Preferred Stock permitted to be incurred pursuant to clause (iv), (ix), (xii), (xiii), (xv), (xxii), (xxiii), (xxx)(A) or (xxxiii) of Section 4.09(b) hereof; *provided* that (i) Liens securing Obligations relating to any Indebtedness, Disqualified Stock or Preferred Stock to be incurred pursuant to clause (iv) of Section 4.09(b) hereof extend only to the assets so purchased, leased, expanded, constructed, installed, replaced, repaired or improved (plus improvements, accessions, proceeds or dividends or distributions in respect thereof, or replacements of any thereof); *provided further* that individual financings of assets provided by one lender or group of lenders may be cross-collateralized to other financings of assets by such lender or group of lenders or their Affiliates; (ii) Liens securing Obligations relating to any Indebtedness permitted to be incurred pursuant to clause (xiii) of Section 4.09(b) hereof relate only to Obligations relating to Refinancing Indebtedness that (x) is secured by Liens on all or a portion of the same assets or the same categories or types of assets as the assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof, or replacements of any thereof) that secured the Indebtedness being refinanced; *provided further* that individual financings of assets provided by one lender or group of lenders may be cross-collateralized to other financings of assets by such lender or group of lenders or their Affiliates; or (y) extends, replaces, refunds, refinances, renews or defeases Indebtedness incurred or Disqualified Stock or Preferred Stock issued under clauses (iii) (solely to the extent such Indebtedness was secured by a Lien prior to such refinancing), (iv) or (xii) of Section 4.09(b) hereof; (iii) Liens securing Indebtedness permitted to be incurred pursuant to clause (xiv) of Section 4.09(b) hereof shall only be permitted if such Liens are limited to all or a part of the same property or assets, including Capital Stock acquired (plus improvements, accessions, proceeds or dividends or distributions in respect thereof, or replacements of any thereof), or of a Person acquired or merged or consolidated with or into the Issuer or any Restricted Subsidiary, in any transaction to which such Indebtedness relates; (iv) Liens securing Indebtedness permitted to be incurred pursuant to clause (xxiii) of Section 4.09(b) hereof shall only be permitted if such Liens extend only to the assets of Restricted Subsidiaries of the Issuer that are not the Subsidiary Guarantors (plus improvements, accessions, proceeds or dividends or distributions in respect thereof, or replacements of any thereof); and (v) Liens securing Indebtedness permitted to be incurred pursuant to such clause (xxxiii) are solely on the assets of the Services Business;

(g) Liens existing on the Issue Date, including Liens securing any Refinancing Indebtedness of any Indebtedness secured by such Liens;

(h) Liens on property or shares of stock or other assets of a Person at the time such Person becomes a Subsidiary*provided* that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided*, *further*, that such Liens may not extend to any other property or other assets owned by the Issuer or any of its Restricted Subsidiaries;

(i) Liens on property or other assets at the time the Issuer or a Restricted Subsidiary acquired the property or such other assets, including any acquisition by means of a merger, amalgamation or consolidation with or into the Issuer or any of its Restricted Subsidiaries; *provided* that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition, amalgamation, merger or consolidation; *provided*, *further*, that the Liens may not extend to any other property owned by the Issuer or any of its Restricted Subsidiaries;

(j) Liens securing Obligations relating to any Indebtedness or other obligations of the Issuer or a Restricted Subsidiary owing to the Issuer or a Restricted Subsidiary permitted to be incurred in accordance with Section 4.09 hereof;

(k) Liens securing (i) Hedging Obligations and (ii) obligations in respect of Bank Products;

(l) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's accounts payable or similar trade obligations in respect of bankers' acceptances or documentary letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(m) leases, sub-leases, licenses or sub-licenses granted to others in the ordinary course of business or consistent with past practice which do not materially interfere with the ordinary conduct of the business of the Issuer or any of its Restricted Subsidiaries, taken as a whole;

(n) Liens arising from Uniform Commercial Code (or equivalent statute) financing statement filings regarding operating leases or consignments entered into by the Issuer and its Restricted Subsidiaries in the ordinary course of business or consistent with industry practice or purported Liens evidenced by the filing of precautionary Uniform Commercial Code (or equivalent statute) financing statements or similar public filings;

(o) Liens in favor of the Issuer or any Subsidiary Guarantor;

(p) Liens on vehicles or equipment of the Issuer or any of its Restricted Subsidiaries granted in the ordinary course of business or consistent with past practice;

(q) [*reserved*];

(r) Liens to secure any modification, refinancing, refunding, restatement, exchange, extension, renewal or replacement (or successive refinancing, refunding, restatements, exchange, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clauses (f), (g), (h) and (i) above, this clause (r) and clauses (nn) and (qq) below; *provided* that (i) such new Lien shall be limited to all or a part of the same assets or the same categories or types of assets as the assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof, or replacements of any thereof) that secured the original Lien, and (ii) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (f), (g), (h) and (i) above, this clause (r) and clauses (mm) and (qq) below at the time the original Lien became a Permitted Lien under this Indenture, and (B) an amount necessary to pay any fees and expenses (including original issue discount, upfront fees or similar fees) and premiums (including tender premiums) and accrued and unpaid interest, related to such modification, refinancing, refunding, extension, renewal or replacement;

(s) deposits made or other security provided in the ordinary course of business or consistent with past practice to secure liability to insurance carriers;

(t) Liens securing obligations in an aggregate principal amount outstanding which does not exceed the greater of (i) $80.0 million and (ii) 25.0% of LTM EBITDA (in each case, determined as of the date of such incurrence);

(u) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business or consistent with past practice;

(v) Liens securing judgments, awards, attachments or decrees for the payment of money not constituting an Event of Default under clause (v) of Section 6.01(a) hereof;

(w) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business or consistent with past practice;

(x) Liens (i) of a collection bank arising underSection 4-210 of the Uniform Commercial Code or any comparable or successor provision on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business or consistent with past practice, and (iii) in favor of banking or other financial institutions arising as a matter of law or under general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and which are within the general parameters customary in the banking industry;

(y) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 4.09 hereof;

(z) Liens encumbering reasonable customary deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business or consistent with past practice and not for speculative purposes;

(aa) Liens that are contractual rights of set-off or netting or rights of pledge (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Issuer or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuer and its Restricted Subsidiaries or consistent with past practice or (iii) relating to purchase orders and other agreements entered into with customers of the Issuer or any of its Restricted Subsidiaries in the ordinary course of business or consistent with past practice;

(bb) Liens securing obligations owed by the Issuer or any Restricted Subsidiary in respect of any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds;

(cc) any encumbrance or restriction (including put and call arrangements, rights of first refusal, tag, drag and similar rights) with respect to Capital Stock of any joint venture, non-Wholly-Owned Subsidiary or similar arrangement pursuant to any joint venture or similar agreement;

(dd) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of goods entered into by the Issuer or any Restricted Subsidiary in the ordinary course of business or consistent with past practice;

(ee) Liens solely on any cash earnest money deposits made by the Issuer or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted by this Indenture;

(ff) ground leases in respect of real property on which facilities owned or leased by the Issuer or any of its Subsidiaries are located;

(gg) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(hh) Liens on Capital Stock of an Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(ii) Liens on the assets and Equity Interests of non-guarantor Restricted Subsidiaries securing Indebtedness of such Subsidiaries that were permitted by the terms of this Indenture to be incurred;

(jj) Liens on (i) cash advances or Cash Equivalents in favor of (x) the seller of any property to be acquired in an Investment permitted under this Indenture to be applied against the purchase price for such Investment, including Liens on Cash Equivalents to secure letters of credit issued to backstop commitments in the course of the Issuer's or its Subsidiaries' Investment Management Business or (y) the buyer of any property to be disposed of to secure obligations in respect of indemnification, termination fee or similar seller obligations and (ii) consisting of an agreement to dispose of any property in a disposition, in each case, solely to the extent such Investment or disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(kk) any interest or title of a lessor, sub-lessor, franchisor, licensor or sub-licensor or secured by a lessor's, sub-lessor's, franchisor's, licensor's or sub-licensor's interest under leases or licenses entered into by the Issuer or any of the Restricted Subsidiaries in the ordinary course of business or consistent with past practice or with respect to intellectual property, software and other technology licenses that is not material to the conduct of the business of the Issuer or its Restricted Subsidiaries, taken as a whole;

(ll) deposits of cash with the owner or lessor of premises leased and operated by the Issuer or any of its Subsidiaries in the ordinary course of business of the Issuer and such Subsidiary or consistent with past practice to secure the performance of the Issuer's or such Subsidiary's obligations under the terms of the lease for such premises;

(mm) [*reserved*];

(nn) Liens securing obligations in respect of (1) Indebtedness and other Obligations permitted to be incurred under one or more Credit Facilities, including any letter of credit facility relating thereto, that was permitted by the terms of this Indenture to be incurred pursuant to Section 4.09(b)(i) and (2) obligations of the Issuer or any Subsidiary in respect of any Bank Products or Hedging Obligation provided by any lender party to any Credit Facility or any Affiliate of such lender (or any Person that was a lender or an Affiliate of a lender at the time the applicable agreements pursuant to which such Bank Products are provided were entered into);

(oo) Liens on assets deemed to arise in connection with and solely as a result of the execution, delivery or performance of contracts to sell such assets if such sale is otherwise permitted under this Indenture;

(pp) Liens on any funds or securities held in escrow accounts or similar arrangements established for the purpose of holding proceeds from issuances of debt securities or incurrences of other Indebtedness by the Issuer or any of its Restricted Subsidiaries issued after the Issue Date, together with any additional funds required in order to fund any payment of interest or premium or discount on such Indebtedness (or any costs related to the issuance or incurrence of such Indebtedness), mandatory redemption or sinking fund payment on such debt securities or other Indebtedness;

(qq) Liens securing the Notes (other than any Additional Notes) and the related Guarantees;

(rr) Liens on assets securing any Indebtedness owed to any Captive Insurance Subsidiary by the Issuer or any Restricted Subsidiary;

(ss) Liens securing Permitted Funding Indebtedness so long as any such Lien shall encumber only (i) the assets acquired, funded or originated with the proceeds of such Indebtedness, assets that consist of Servicing Advances, MSRs, loans, mortgages and crop, student, consumer or other secured loans, mortgage-related securities and derivatives and other mortgage-related receivables, REO Assets, Residual Assets and other similar assets (or any interests in any of the foregoing) subject to and pledged to secure such Indebtedness, (ii) any intangible contract rights and proceeds of, and other accounts, documents, records and assets directly related to, the assets set forth in the foregoing clause (i) and (iii) the Equity Interests of any entity that owns the assets set forth in the foregoing clauses (i) and (ii);

(tt) (i) Liens on Servicing Advances, any intangible contract rights and other documents, records and assets directly related to the foregoing assets and any proceeds thereof securing Permitted Securitization Indebtedness or Non-Recourse Indebtedness, and (ii) Liens on Securitization Assets, any intangible contract rights and other accounts, documents, records and assets directly related to the forgoing assets and the proceeds thereof incurred in connection with Permitted Securitization Indebtedness or permitted guarantees thereof;

(uu) Liens on spread accounts and credit enhancement assets, Liens on the stock of Restricted Subsidiaries of the Issuer substantially all of which are spread accounts and credit enhancement assets and Liens on interests in Securitization Entities, in each case incurred in connection with Credit Enhancement Agreements;

(vv) Liens on Servicing Advances, mortgage loans or MSRs or any part thereof and any intangible contract rights and other accounts, documents, records and property directly related to the foregoing assets and any proceeds thereof, in each case that are the subject of an Excess Spread Sale or an MSR Facility entered into in the ordinary course of business, consistent with past practice or consistent with industry practice securing obligations under such Excess Spread Sale, Co-Investment Transaction or MSR Facility;

(ww) Liens on Cash Equivalents and securities (and proceeds thereof) of any Subsidiary that is a broker-dealer, state chartered trust company or national trust company that are the subject to securities trades; and

(xx) Liens on assets of any Subsidiary that is a broker-dealer, state chartered trust company or national trust company securing broker-dealer financing incurred in the ordinary course of business or consistent with past practice.

For purposes of this definition, the term "*Indebtedness*" shall be deemed to include interest on such Indebtedness. In the event that a Permitted Lien meets the criteria of more than one of the types of Permitted Liens (at the time of incurrence or at a later date), the Issuer in its sole discretion may divide, classify or from time to time reclassify all or any portion of such Permitted Lien in any manner that complies with this Indenture and such Permitted Lien shall be treated as having been made pursuant only to the clause or clauses of the definition of "Permitted Lien" to which such Permitted Lien has been classified or reclassified.

"**Permitted MSR Indebtedness**" means MSR Indebtedness; provided, that solely as of the date of the incurrence of such MSR Indebtedness, the amount of any excess (determined as of the most recent date for which internal financial statements are available) of (x) the amount of any such MSR Indebtedness for which the holder thereof has contractual recourse to the Issuer or its Restricted Subsidiaries to satisfy claims with respect to such MSR Indebtedness (excluding recourse for matters such as fraud, misappropriation, breaches of representations, warranties and covenants and misapplication and customary indemnities in connection with such transaction) over (y) the aggregate (without duplication of amounts) Realizable Value of the assets that secure such MSR Indebtedness shall not be Permitted MSR Indebtedness (but shall not be deemed to be a new incurrence of Indebtedness subject to Section 4.09, except with respect to, and solely to the extent of, any such excess that exists upon the initial incurrence of such Indebtedness which excess shall be entitled to be incurred pursuant to any other provisions under Section 4.09). The amount of any particular Permitted MSR Indebtedness as of any date of determination shall be calculated in accordance with GAAP.

"**Permitted Plan**" means any employee benefits plan of the Issuer or any of its Affiliates and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan.

"**Permitted Residual Indebtedness**" means any Indebtedness of the Issuer or any of its Subsidiaries under a Residual Funding Facility; provided that solely as of the date of the incurrence of such Permitted Residual Indebtedness, the amount of any excess (determined as of the most recent date for which internal financial statements are available) of (x) the amount of any such Permitted Residual Indebtedness for which the holder thereof has contractual recourse to the Issuer or its Restricted Subsidiaries to satisfy claims with respect to such Permitted Residual Indebtedness (excluding recourse for matters such as fraud, misappropriation, breaches of representations, warranties and covenants and misapplication and customary indemnities in connection with such transaction) over (y) the aggregate (without duplication of amounts) Realizable Value of the assets that secure such Permitted Residual Indebtedness shall be deemed not to be Permitted Residual Indebtedness (but shall not be deemed to be a new incurrence of Indebtedness subject to Section 4.09, except with respect to, and solely to the extent of, any such excess that exists upon the initial incurrence of such Indebtedness which excess shall be entitled to be incurred pursuant to any other provisions under Section 4.09).

"**Permitted Securitization Indebtedness**" means Securitization Indebtedness; *provided* that (1) in connection with any Securitization, any Warehouse Indebtedness or MSR Indebtedness used to finance the purchase, origination or pooling of any Receivables subject to such Securitization is repaid in connection with such Securitization to the extent of the net proceeds received by the Issuer and its Restricted Subsidiaries from the applicable Securitization Entity, and (2) solely as of the date of the incurrence of such Permitted Securitization Indebtedness, the amount of any excess (determined as of the most recent date for which internal financial statements are available) of (x) the amount of any such Securitization Indebtedness for which the holder thereof has contractual recourse to the Issuer or its Restricted Subsidiaries to satisfy claims with respect to such Securitization Indebtedness (excluding recourse for matters such as fraud, misappropriation, breaches of representations, warranties and covenants and misapplication and customary indemnities in connection with such transaction) over (y) the aggregate (without duplication of amounts) Realizable Value of the assets that secure such Securitization Indebtedness shall not be Permitted Securitization Indebtedness (but shall not be deemed to be a new incurrence of Indebtedness subject to Section 4.09, except with respect to, and solely to the extent of, any such excess that exists upon the initial incurrence of such Indebtedness which excess shall be entitled to be incurred pursuant to any other provisions under Section 4.09).

"**Permitted Servicing Advance Facility Indebtedness**" means any Indebtedness of the Issuer or any of its Subsidiaries incurred under a Servicing Advance Facility; provided, however, that solely as of the date of the incurrence of such Permitted Servicing Advance Facility Indebtedness, the amount of any excess (determined as of the most recent date for which internal financial statements are available) of (x) the amount of any such Permitted Servicing Advance Facility Indebtedness for which the holder thereof has contractual recourse to the Issuer or its Restricted Subsidiaries to satisfy claims with respect to such Permitted Servicing Advance Facility Indebtedness (excluding recourse for matters such as fraud, misappropriation, breaches of representations, warranties and covenants and misapplication and customary indemnities in connection with such transaction) over (y) the aggregate (without duplication of amounts) Realizable Value of the assets that secure such Permitted Servicing Advance Facility Indebtedness shall not be Permitted Servicing Advance Facility Indebtedness (but shall not be deemed to be a new incurrence of Indebtedness subject to Section 4.09, except with respect to, and solely to the extent of, any such excess that exists upon the initial incurrence of such Indebtedness under a Servicing Advance Facility which excess shall be entitled to be incurred pursuant to any other provisions under Section 4.09).

"**Permitted Warehouse Indebtedness**" means Warehouse Indebtedness; provided, that solely as of the date of the incurrence of such Warehouse Indebtedness, the amount of any excess (determined as of the most recent date for which internal financial statements are available) of (x) the amount of any such Warehouse Indebtedness for which the holder thereof has contractual recourse to the Issuer or its Restricted Subsidiaries to satisfy claims with respect to such Warehouse Indebtedness (excluding recourse for matters such as fraud, misappropriation, breaches of representations, warranties and covenants and misapplication and customary indemnities in connection with such transaction) over (y) the aggregate (without duplication of amounts) Realizable Value of the assets that secure such Warehouse Indebtedness shall not be Permitted Warehouse Indebtedness (but shall not be deemed to be a new incurrence of Indebtedness subject to Section 4.09, except with respect to, and solely to the extent of, any such excess that exists upon the initial incurrence of such Indebtedness which excess shall be entitled to be incurred pursuant to any other provisions under Section 4.09). The amount of any particular Permitted Warehouse Indebtedness as of any date of determination shall be calculated in accordance with GAAP.

"**Person**" means any individual, corporation, limited liability company, partnership (including a limited partnership), joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"**Preferred Stock**" means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

"**primary obligations**" has the meaning set forth in the definition of "Contingent Obligations."

"**primary obligor**" has the meaning set forth in the definition of "Contingent Obligations."

"**Private Placement Legend**" means the legend set forth in Section 2.06(h)(i) hereof to be placed on all Notes issued under this Indenture, except where otherwise permitted by the provisions of this Indenture.

"**Public Company Costs**" means costs associated with or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, costs relating to compliance with the provisions of the Securities Act and the Exchange Act, as applicable to companies with equity or debt securities held by the public, and the rules of national securities exchanges, as applicable to companies with listed equity or debt securities, listing fees, independent directors' compensation, fees and expense reimbursement, costs relating to investor relations (including any such costs in the form of investor relations employee compensation), shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance, legal and other professional fees and/or other costs or expenses, in each case, to the extent arising solely as a result of becoming, being or being acquired by a public company.

"**Purchase Money Obligations**" means any Indebtedness incurred to finance or refinance the acquisition, leasing, expansion, construction, development, installation, replacement, relocation, renewal, maintenance, upgrade, repair or improvement of property (real or personal), equipment or any other assets, and whether acquired through the direct acquisition of such property or assets, or otherwise (including through the purchase of Capital Stock of any Person owning such property or assets).

"**QIB**" means a "qualified institutional buyer" as defined in Rule 144A.

"**Qualified Proceeds**" means the fair market value of assets that are used or useful in, or Capital Stock of any Person engaged in, a Similar Business.

"**Rating Agencies**" means Moody's and Fitch or, if Moody's or Fitch or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Moody's or Fitch or both, as the case may be.

"**Realizable Value**" of an asset means (1) with respect to any REO Asset, the value realizable upon the disposition of such asset as determined by the Issuer in its reasonable discretion and consistent with customary industry practice and (2) with respect to any other asset, the market value of such asset as determined by the Issuer in accordance with the agreement governing the applicable Permitted Servicing Advance Facility Indebtedness, Permitted Warehouse Indebtedness, Permitted MSR Indebtedness, Permitted Funding Indebtedness, Permitted Securitization Indebtedness or Permitted Residual Indebtedness, as the case may be (or, if such agreement does not contain any related provision, as determined by the Issuer in good faith); provided, however, that the realizable value of any asset described in clause (1) or (2) above which an unaffiliated third party has a binding contractual commitment to purchase from the Issuer or any of its Restricted Subsidiaries shall be the minimum price payable to the Issuer or such Restricted Subsidiary for such asset pursuant to such contractual commitment.

"Receivables" means loans and other mortgage-related receivables (including Servicing Receivables and MSRs but excluding Residual Interests and net interest margin securities) purchased or originated by the Issuer or any Restricted Subsidiary or, with respect to Servicing Receivables and MSRs, otherwise arising in the ordinary course of business, consistent with past practice or consistent with industry practice; provided, however, that for purposes of determining the amount of a Receivable at any time, such amount shall be determined in accordance with GAAP, consistently applied, as of the most recent practicable date.

"**Record Date**" means, for the interest payable on any applicable Interest Payment Date, the May 1 and November 1 (whether or not a Business Day) immediately preceding such Interest Payment Date.

"**Regulation S**" means Regulation S promulgated under the Securities Act.

"**Regulation S Global Note**" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as applicable.

"**Regulation S Permanent Global Note**" means a permanent Global Note, substantially in the form of Exhibit A, bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the applicable Restricted Period.

"**Regulation S Temporary Global Note**" means a temporary Global Note, substantially in the form of Exhibit A, bearing the Global Note Legend and the Private Placement Legend and the Regulation S Temporary Global Note Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903.

"**Regulation S Temporary Global Note Legend**" means the legend set forth in Section 2.06(h)(iv) hereof.

"**Regulated Bank**" means an Approved Commercial Bank that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board of Governors under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

"**Related Business Assets**" means assets (other than Cash Equivalents) used or useful in a Similar Business or any securities of a Person received by the Issuer or a Restricted Subsidiary in exchange for assets transferred by the Issuer or a Restricted Subsidiary.

"**REO Asset**" of a Person means a real estate asset owned by such Person and acquired as a result of the foreclosure or other enforcement of a lien on such asset securing a Servicing Advance or loans and other mortgage-related receivables.

"**Required Asset Sale**" means any Asset Sale that is a result of a repurchase right or obligation or a mandatory sale right or obligation related to (1) MSRs, (2) pools or portfolios of MSRs, (3) Securitization Assets or (4) the Capital Stock of any Person that holds MSRs or pools or portfolios of MSRs, which rights or obligations are either in existence on the Issue Date (or substantially similar in nature to such rights or obligations in existence on the Issue Date) or pursuant to the guidelines or regulations of a Specified Government Entity.

"**Reserved Indebtedness Amount**" has the meaning set forth in the covenant described in Section 4.09.

"**Residual Funding Facility**" means any funding arrangement with a financial institution or institutions or other lenders, purchasers or investors under which advances are made to the Issuer or any Restricted Subsidiary secured by Residual Interests.

"**Residual Interests**" means any residual, subordinated, reserve accounts and retained ownership interest held by the Issuer or a Restricted Subsidiary in Securitization Entities, Warehouse Facility Trusts and/or MSR Facility Trusts, regardless of whether required to appear on the face of the consolidated financial statements in accordance with GAAP.

"**Responsible Officer**" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any managing director, director, vice president, assistant vice president, assistant secretary, associate assistant treasurer, senior trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person's knowledge of and familiarity with the particular subject and, in each case, who shall have direct responsibility for the administration of this Indenture.

"**Restricted Definitive Notes**" means a Definitive Note bearing, or that is required to bear, the Private Placement Legend.

"**Restricted Global Notes**" means a Global Note bearing, or that is required to bear, the Private Placement Legend.

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Period**" means, in respect of any Note issued under Regulation S, the40-day distribution compliance period as defined in Regulation S applicable to such Note.

"**Restricted Subsidiary**" means, with respect to any Person, at any time, any direct or indirect Subsidiary of such Person (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary; *provided* that upon an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "*Restricted Subsidiary*." Unless the context otherwise requires, any references to Restricted Subsidiary refer to a Restricted Subsidiary of the Issuer.

"**Rule 144**" means Rule 144 promulgated under the Securities Act.

"**Rule 144A**" means Rule 144A promulgated under the Securities Act.

"**Rule 903**" means Rule 903 promulgated under the Securities Act.

"**Rule 904**" means Rule 904 promulgated under the Securities Act.

"**S&P**" means S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, and any successor to its rating agency business.

"**Sale and Lease-Back Transaction**" means any arrangement providing for the leasing by the Issuer or any of its Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Issuer or such Restricted Subsidiary to a third Person in contemplation of such leasing.

"**SEC**" means the U.S. Securities and Exchange Commission, or any successor thereto.

"**Screened Affiliate**" means any Affiliate of a Holder or, if the Holder is DTC or DTC's nominee, of a beneficial owner, (i) that makes investment decisions independently from such Holder or beneficial owner and any other Affiliate of such Holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such Holder or beneficial owner and any other Affiliate of such Holder or beneficial owner that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Issuer or its Subsidiaries, (iii) whose investment policies are not directed by such Holder or beneficial owner or any other Affiliate of such Holder or beneficial owner that is acting in concert with such Holder in connection with its investment in the Notes and (iv) whose investment decisions are not influenced by the investment decisions of such Holder or beneficial owner or any other Affiliate of such Holder or beneficial owner that is acting in concert with such Holders or beneficial owners in connection with its investment in the Notes.

"**Secured Indebtedness**" means any Indebtedness of the Issuer or any of its Restricted Subsidiaries secured by a Lien.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"**Securitization**" means a public or private transfer, sale or financing, including through any of one or more receivables, factoring or securitization financing facilities as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, of (1) Servicing Advances, (2) MSRs, (3) mortgage loans, (4) installment contracts, (5) deferred servicing fees, (6) warehouse loans secured by mortgage loans, (7) mortgage-related securities and derivatives, including interest only securities and/or (7) other loans, accounts receivable, payables and other similar assets (or any interest in any of the foregoing) and any other asset capable of being securitized (clauses (1) through (7), collectively, the "**Securitization Assets**") by which the Issuer or any of its Restricted Subsidiaries directly or indirectly securitizes a pool of specified Securitization Assets including, without limitation, any such transaction involving the sale of specified Securitization Assets to a Securitization Entity or a Specified Government Entity (including a Securitization Entity established by such Specified Government Entity).

"**Securitization Assets**" has the meaning set forth in the definition of "**Securitization**."

"**Securitization Entity**" means (1) any Person (whether or not a Subsidiary of the Issuer) established for the purpose of issuing asset-backed or mortgaged-backed or mortgage pass-through securities of any kind (including collateralized mortgage obligations and net interest margin securities), (2) any special purpose Subsidiary of the Issuer established for the purpose of selling, depositing or contributing Securitization Assets into a Person described in clause (1) or holding securities in any related Securitization Entity, regardless of whether such Person is an issuer of securities; provided that such Person is not an obligor with respect to any Indebtedness of the Issuer or any Guarantor, and (3) any special purpose Subsidiary of the Issuer formed exclusively for the purpose of satisfying the requirements of Credit Enhancement Agreements and regardless of whether such Subsidiary is an issuer of securities; provided that such Person is not an obligor with respect to any Indebtedness of the Issuer or any Guarantor other than under Credit Enhancement Agreements.

"**Securitization Indebtedness**" means (i) Indebtedness of the Issuer or any of its Restricted Subsidiaries incurred pursuant toon-balance sheet Securitizations treated as financings and (ii) any Indebtedness consisting of advances made to the Issuer or any of its Restricted Subsidiaries based upon securities issued by a Securitization Entity pursuant to a Securitization and acquired or retained by the Issuer or any of its Restricted Subsidiaries.

"**Securitization Subsidiary**" means any Securitization Entity that is a direct or indirect Subsidiary of the Issuer.

"**Senior Indebtedness**" means:

(a) all Indebtedness of the Issuer or any Subsidiary Guarantor outstanding under the Existing Facilities and the Notes and related guarantees (including interest accruing on or after the filing of any petition in bankruptcy or similar proceeding or for reorganization of the Issuer or any Subsidiary Guarantor (at the rate provided for in the documentation with respect thereto, regardless of whether or not a claim for post-filing interest is allowed in such proceedings)), and any and all other fees, expense reimbursement obligations, indemnification amounts, penalties, and other amounts (whether existing on the Issue Date or thereafter created or incurred) and all obligations of the Issuer or any Subsidiary Guarantor to reimburse any bank or other Person in respect of amounts paid under letters of credit, acceptances or other similar instruments;

(b) all (x) Hedging Obligations (and guarantees thereof) and (y) obligations in respect of Bank Products (and guarantees thereof);*provided* that such Hedging Obligations and obligations in respect of Bank Products, as the case may be, are permitted to be incurred under the terms of this Indenture;

(c) any other Indebtedness of the Issuer or any Subsidiary Guarantor permitted to be incurred under the terms of this Indenture, unless the instrument under which such Indebtedness is incurred expressly provides that it is subordinated in right of payment to the Notes or any related Guarantee; and

(d) all Obligations with respect to the items listed in the preceding clauses (a), (b) and (c);*provided* that Senior Indebtedness shall not include:

(i) any obligation of such Person to the Issuer or any of its Subsidiaries;

(ii) any liability for federal, state, local or other taxes owed or owing by such Person;

(iii) any accounts payable or other liability to trade creditors arising in the ordinary course of business;

(iv) any Indebtedness or other Obligation of such Person which is subordinate or junior in right of payment to any other Indebtedness or other Obligation of such Person; or

(v) that portion of any Indebtedness which at the time of incurrence is incurred in violation of this Indenture.

"**Services Business**" means a Person that provides, or to which the Issuer contributes one or more Subsidiaries or other assets that provides, one or more real estate logistics, brokerage, advisory, reporting, settlement, title and management and similar services other than mortgage servicing or loan origination, including but not limited to one or more of REO Assets, field services, valuation and title services and recovery services, after which contribution the Services Business shall be deemed to include such Person and its Subsidiaries.

"**Services Business Total Assets**" means the total assets of the Services Business on a consolidated basis, as shown on the most recent consolidated balance sheet of the Services Business as of the end of the most recent fiscal quarter for which internal financial statements are available immediately preceding the applicable date of calculation.

"**Servicing Advances**" means (x) advances made by the Issuer or any of its Restricted Subsidiaries in its capacity as servicer or any predecessor servicer of any mortgage-related receivables to fund principal, interest, escrow, foreclosure, insurance, tax or other payments or advances when the borrower on the underlying receivable is delinquent in making payments on such receivable; to enforce remedies or manage or liquidate REO Assets or (y) advances made by the Issuer or any of its Restricted Subsidiaries in its capacity as servicer or any predecessor servicer.

"**Servicing Advance Facility**" means any funding arrangement with financial institutions or other lenders, purchasers or investors collateralized in whole or in part by obligations related to Servicing Advances under which advances are made to the Issuer or any of its Restricted Subsidiaries based on such collateral.

"**Servicing Receivables**" means rights to collections under mortgage-related receivables, or other rights to reimbursement of Servicing Advances that the Issuer or a Restricted Subsidiary has made in the ordinary course of business, consistent with past practice or consistent with industry practice.

"**Short Derivative Instrument**" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"**Significant Subsidiary**" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule1-02, clauses(w)(1) or (2) of Regulation S-X promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

"**Similar Business**" means (a) any business conducted or proposed to be conducted by the Issuer or any of its Restricted Subsidiaries on the Issue Date, and any reasonable extension thereof, or (b) any business or other activities that are reasonably similar, ancillary, incidental, complementary, synergistic or related to, or a reasonable extension, development or expansion of, the businesses in which the Issuer and its Restricted Subsidiaries are engaged or propose to be engaged on the Issue Date.

"**Specified Government Entities**" mean the Federal Housing Administration, Veterans Administration, Ginnie Mae, Fannie Mae, Freddie Mac or other similar governmental agencies or government sponsored programs.

"**Subordinated Indebtedness**" means, with respect to the Notes,

(1) any Indebtedness of the Issuer which is by its terms subordinated in right of payment to the Notes, and

(2) any Indebtedness of any Subsidiary Guarantor which is by its terms subordinated in right of payment to the Guarantee of such entity of the Notes.

"**Subsidiary**" means, with respect to any Person:

(a) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50.0% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; and

(b) any partnership, joint venture, limited liability company or similar entity of which:

(i) more than 50.0% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise; and

(ii) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

For the avoidance of doubt, unless otherwise specified, any entity that is owned at a 50.0% or less level (as described above) shall not be a "*Subsidiary*" for any purpose under this Indenture, regardless of whether such entity is consolidated on the Issuer's or any Restricted Subsidiary's financial statements. For all purposes under this Indenture, no pooled investment vehicle, investment company (or series thereof), collective investment scheme, investment fund, managed account or société d'investissement à capital variable for collective investment by bona fide third parties for which and for so long as the Issuer or any of its Subsidiaries or Affiliates serves as general partner, managing member, investment manager, investment adviser or sub-adviser or sponsor, as applicable, shall be considered a "Subsidiary" for any purpose under this Indenture, regardless of whether such entity is consolidated on the Issuer's or any Restricted Subsidiary's financial statements. Unless the context otherwise requires, any references to Subsidiary refer to a Subsidiary of the Issuer.

"**Subsidiary Guarantor**" means each Restricted Subsidiary of the Issuer, if any, that Guarantees the Notes in accordance with the terms of this Indenture; *provided* that upon release or discharge of such Restricted Subsidiary from its Guarantee in accordance with this Indenture, such Restricted Subsidiary ceases to be a Subsidiary Guarantor.

"**Taxes**" means all present and future taxes, levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature (including interest and penalties with respect thereto) that are imposed by any government or other taxing authority.

"**Tax Receivable Agreements**" means the tax receivable agreements to be entered into in connection with the Equity Transactions containing terms substantially consistent with those described in the Offering Memorandum or any amendment, modification or replacement to such tax receivables agreements (so long as any such amendment, modification or replacement is not materially disadvantageous to the Holders).

"**Trust Indenture Act**" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb).

"**Trustee**" means U.S. Bank National Association, as trustee, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"**Uniform Commercial Code**" means the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York. References in this Indenture to specific sections of the Uniform Commercial Code are based on the Uniform Commercial Code as in effect in the State of New York on the Issue Date. In the event such Uniform Commercial Code is amended, such section reference shall be deemed to be references to the comparable section in such amended Uniform Commercial Code.

"**Unrestricted Definitive Notes**" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"**Unrestricted Global Notes**" means a permanent Global Note, substantially in the form of Exhibit A hereto, bearing the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing Notes that do not bear the Private Placement Legend.

"**Unrestricted Subsidiary**" means:

(a) any Subsidiary of the Issuer which at the time of determination is an Unrestricted Subsidiary (as designated by the Issuer, as provided below); and

(b) any Subsidiary of an Unrestricted Subsidiary.

The Issuer may designate any Subsidiary of the Issuer (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, the Issuer or any Subsidiary of the Issuer (other than solely any Subsidiary of the Subsidiary to be so designated); *provided* that either (a) the Subsidiary to be so designated has total consolidated assets of $1,000 or less or (b) if the Subsidiary to be so designated has total consolidated assets in excess of $1,000, such designation complies with Section 4.07 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Issuer as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09 hereof, the Issuer will be in Default of Section 4.09 hereof.

The Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary;*provided* that, immediately after giving effect to such designation, (i) no Default shall have occurred and be continuing and (ii) (x) any outstanding Indebtedness of such Unrestricted Subsidiary would be permitted to be incurred by a Restricted Subsidiary under Section 4.09 hereof (including pursuant to clause (xiv) of Section 4.09(b) hereof treating such redesignation as an acquisition for the purpose of such clause) and shall be deemed to be incurred thereunder and (y) all Liens encumbering the assets of such Unrestricted Subsidiary would be permitted to be incurred by a Restricted Subsidiary under Section 4.12 hereof and shall be deemed to be incurred thereunder, in each case calculated on a pro forma basis as if such designation had occurred at the beginning of the applicable reference period.

Any such designation by the Issuer shall be notified by the Issuer to the Trustee by promptly delivering to the Trustee a copy of the resolution of the Board of the Issuer or any direct or indirect parent of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"**U.S. Dollar Equivalent**" means with respect to any monetary amount in a currency other than U.S. dollars, at any time for determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the spot rate for the purchase of U.S. dollars with the applicable foreign currency as published in The Wall Street Journal in the "*Exchange Rates*" column under the heading "*Currency Trading*" on the date two business days prior to such determination.

"**U.S. Government Securities**" means securities that are:

(a) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or

(b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such U.S. Government Securities or a specific payment of principal of or interest on any such U.S. Government Securities held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Securities or the specific payment of principal of or interest on the U.S. Government Securities evidenced by such depository receipt.

"**U.S. Person**" means a U.S. person as defined in Rule 902(k) under the Securities Act.

"**Voting Stock**" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of such Person.

"**Warehouse Facility**" means any financing arrangement of any kind, including, but not limited to, financing arrangements in the form of repurchase facilities, loan agreements, note and/or other security issuance facilities and commercial paper facilities (excluding in all cases, Securitizations), with one or more financial institutions or other lenders, purchasers or investors to (1) finance or refinance the purchase, origination, funding, facilitation or servicing by the Issuer or a Restricted Subsidiary of mortgages, loans, mortgage-related securities and derivatives, charge-off receivables and other mortgage-related receivables purchased, originated, funded, facilitated or serviced by the Issuer or any Restricted Subsidiary in the ordinary course of business, consistent with past practice or consistent with industry practice, including by providing funding to the Issuer or a Restricted Subsidiary through the transfer of such mortgages, loans, mortgage-related securities and derivatives, charge-off receivables and other mortgage-related receivables, (2) finance or refinance the funding or refinancing of Servicing Advances or (3) finance or refinance the purchase, carrying, funding or servicing of REO Assets related to mortgages and crop, student, consumer or other loans, mortgage-related securities and derivatives, charge-off receivables and other mortgage-related receivables purchased, originated, funded, financing, facilitated, refinancing or serviced by the Issuer or any Restricted Subsidiary; provided that such purchase, origination, funding, financing, refinancing or servicing is in the ordinary course of business, consistent with past practice or consistent with industry practice.

"**Warehouse Facility Trust**" means any Person (whether or not a Subsidiary of the Issuer) established for the purpose of entering into financing arrangements in connection with a Warehouse Facility, which are backed by (1) specified Servicing Advances purchased by, and/or contributed to, such Person from the Issuer or any of its Restricted Subsidiaries, (2) specified mortgages and crop, student, consumer or other loans, mortgage-related securities and derivatives, charge-off receivables and other mortgage-related receivables purchased by, and/or contributed to, such Person from the Issuer or any of its Restricted Subsidiaries or (3) the purchase, carrying, funding or servicing of REO Assets related to mortgages, loans, mortgage-related securities and derivatives, charge-off receivables and other mortgage-related receivables purchased by, and/or contributed to, such Person from the Issuer or any Restricted Subsidiary.

"**Warehouse Indebtedness**" means Indebtedness in connection with a Warehouse Facility; provided that the amount of any particular Warehouse Indebtedness as of any date of determination shall be calculated in accordance with GAAP.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing:

(a) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment; by

(b) the sum of all such payments;

provided that for purposes of determining the Weighted Average Life to Maturity of any Indebtedness that is being extended, replaced, refunded, refinanced, renewed or defeased (the "**Applicable Indebtedness**"), the effects of any amortization or prepayments made on such Applicable Indebtedness prior to the date of the applicable extension, replacement, refunding, refinancing, renewal or defeasance shall be disregarded.

"**Wholly-Owned Subsidiary**" of any Person means a Subsidiary of such Person, 100.0% of the outstanding Voting Stock of which (other than directors' qualifying shares and shares issued to foreign nationals as required by applicable law) shall at the time be owned by such Person and/or by one or more Wholly-Owned Subsidiaries of such Person.

Section 1.02. *Other Definitions.*

Term	Defined in Section
"Acceptable Commitment"	4.10(b)
"Advance Offer"	4.10(c)
"Advance Portion"	4.10(c)
"Affiliate Transaction"	4.11(a)
"Alternate Offer"	4.14(k)
"Applicable AML Law"	12.16
"Applicable Premium Deficit"	8.04(a)
"Asset Sale Offer"	4.10(c)
"Authentication Agent"	2.02
"Authentication Order"	2.02
"Change of Control Offer"	4.14
"Change of Control Payment"	4.14
"Change of Control Payment Date"	4.14(b)
"Covenant Defeasance"	8.03
"Covenant Suspension Event"	4.17(a)
"Declined Proceeds"	4.10(c)
"DTC"	2.03
"ERISA"	2.06(h)
"Event of Default"	6.01(a)
"Excess Proceeds"	4.10(c)
"Excess Proceeds Threshold"	4.10(c)
"Foreign Disposition"	4.10(b)
"Increased Amount"	4.12
"incur" and "incurrence"	4.09(a)
"LCT Election"	1.06
"LCT Test Date"	1.06
"Legal Defeasance"	8.02
"Note Register"	2.03
"Offer Amount"	3.08(b)
"Offer Period"	3.08(b)
"Pari Passu Indebtedness"	4.10(c)
"Paying Agent"	2.03
"Purchase Date"	3.08(b)
"Redemption Date"	3.01
"Refinancing Indebtedness"	4.09(b)(xiii)
"Refunding Capital Stock"	4.07(b)(ii)
"Registrar"	2.03
"Reserved Indebtedness Amount"	4.09(c)(vi)
"Restricted Payments"	4.07(a)
"Reversion Date"	4.17(c)

Term	Defined in Section
"Second Commitment"	4.10(b)
"Subject Lien"	4.12
"Successor Company"	5.01(a)
"Successor Person"	5.01(f)
"Suspended Covenants"	4.17(a)
"Suspension Period"	4.17(e)
"Suspension Date"	4.17(a)
"Transfer Agent"	2.03
"Treasury Capital Stock"	4.07(b)(ii)

Section 1.03. *Rules of Construction.* Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) the words "including," "includes" and similar words shall be deemed to be followed by "without limitation";

(e) words in the singular include the plural, and in the plural include the singular;

(f) "shall" and "will" shall be interpreted to express a command;

(g) provisions apply to successive events and transactions;

(h) references to sections of, or rules under, the Securities Act or the Exchange Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(i) unless the context otherwise requires, any reference to an "Article," "Section" or "clause" refers to an Article, Section or clause, as the case may be, of this Indenture;

(j) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision;

(k) the principal amount of any non-interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the Issuer dated such date prepared in accordance with GAAP;

(l) words used herein implying any gender shall apply to both genders;

(m) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding" and the word "through" means "to and including"; and

(n) the principal amount of any Preferred Stock at any time shall be (i) the maximum liquidation value of such Preferred Stock at such time or (ii) the maximum mandatory redemption or mandatory repurchase price with respect to such Preferred Stock at such time, whichever is greater.

Section 1.04. *Acts of Holders.*

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01 hereof) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section 1.04.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Issuer may set a record date for purposes of determining the identity of Holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or take any other act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders. Unless otherwise specified, if not set by the Issuer prior to the first solicitation of a Holder made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, any such record date shall be the later of 10 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation.

(f) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this Section 1.04(f) shall have the same effect as if given or taken by separate Holders of each such different part.

(g) Without limiting the generality of the foregoing, a Holder, including DTC, that is a Holder of a Global Note, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and any Person that is a Holder of a Global Note, including DTC, may provide its proxy or proxies to the beneficial owners of interests in any such Global Note, through such Depositary's standing instructions and customary practices.

(h) The Issuer may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by DTC entitled under the procedures of such Depositary to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 120 days after such record date.

Section 1.05. *Timing of Payment.* Notwithstanding anything herein to the contrary, if the date on which any payment is to be made pursuant to this Indenture or the Notes is not a Business Day, the payment otherwise payable on such date shall be payable on the next succeeding Business Day with the same force and effect as if made on such scheduled date and (*provided* such payment is made on such succeeding Business Day) no interest shall accrue on the amount of such payment from and after such scheduled date to the time of such payment on such next succeeding Business Day and the amount of any such payment that is an interest payment will reflect accrual only through the original payment date and not through the next succeeding Business Day.

Section 1.06. *Limited Condition Transactions*. When calculating the availability under any basket, test or ratio under this Indenture or compliance with any provision of this Indenture in connection with any Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence, issuance or assumption of Indebtedness, Disqualified Stock or Preferred Stock and the use of proceeds thereof, the incurrence or assumption of Liens, repayments, Restricted Payments, the designation of any Restricted Subsidiaries or Unrestricted Subsidiaries, and Asset Sales or any disposition, issuance or other transaction excluded from the definition of "Asset Sale"), in each case, at the option of the Issuer (the Issuer's election to exercise such option, an "**LCT Election**"), the date of determination for availability under any such basket, test or ratio or whether any such action or transaction is permitted (or any requirement or condition therefor is complied with or satisfied (including as to the absence of any continuing Default or Event of Default)) under this Indenture shall be deemed to be the date (the "**LCT Test Date**") either (a) the definitive agreements for such Limited Condition Transaction are entered into (or, if applicable, the date of delivery of a notice, declaration or making of a Restricted Payment or similar event), or (b) solely in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers or similar law or practices in other jurisdictions apply, the date on which a "Rule 2.7 announcement" of a firm intention to make an offer or similar announcement or determination in another jurisdiction subject to similar laws in respect of a target of a Limited Condition Transaction and, in each case, if, after giving pro forma effect to the Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence, issuance or assumption of Indebtedness, Disqualified Stock or Preferred Stock and the use of proceeds thereof, the incurrence or assumption of Liens, repayments, Restricted Payments, the designation of any Restricted Subsidiaries or Unrestricted Subsidiaries, and Asset Sales or any disposition, issuance or other transaction excluded from the definition of "Asset Sale") and any related pro forma adjustments (disregarding for the purposes of such pro forma calculation any borrowing under a revolving credit or letter of credit facility), as if they had occurred at the beginning of the most recent four consecutive fiscal quarters ending prior to the LCT Test Date for which internal consolidated financial statements of the Issuer are available, the Issuer or any of its Restricted Subsidiaries would have been permitted to take such actions or consummate such transactions on the relevant LCT Test Date in compliance with such ratio, test or basket (and any related requirements and conditions), such ratio, test or basket (and any related requirements and conditions) shall be deemed to have been complied with (or satisfied) for all purposes (in the case of Indebtedness, for example, whether such Indebtedness is committed, issued or incurred at the LCT Test Date or at any time thereafter); *provided*, that (a) if financial statements for one or more subsequent fiscal quarters shall have become available, the Issuer may elect, in its sole discretion, to re-determine all such ratios, tests or baskets on the basis of such financial statements, in which case, such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date for purposes of such ratios, tests or baskets, (b) except as contemplated in the foregoing clause (a), compliance with such ratios, tests or baskets (and any related requirements and conditions) shall not be determined or tested at any time after the applicable LCT Test Date for such Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence, issuance or assumption of Indebtedness, Disqualified Stock or Preferred Stock and the use of proceeds thereof, the incurrence or assumption of Liens, repayments, Restricted Payments, the designation of any Restricted Subsidiaries or Unrestricted Subsidiaries, and Asset Sales or any disposition, issuance or other transaction excluded from the definition of "Asset Sale") and (c) Consolidated Interest Expense for purposes of the Fixed Charge Coverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin contained in any financing commitment documentation with respect to such Indebtedness or, if no such indicative interest margin exists, as reasonably determined by the Issuer in good faith.

For the avoidance of doubt, if the Issuer has made an LCT Election, (1) if any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would at any time after the LCT Test Date have been exceeded or otherwise failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in EBITDA or total assets of the Issuer or the Person subject to such Limited Condition Transaction at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have been exceeded or failed to have been complied with as a result of such fluctuations; *provided* that if such ratios, tests or baskets improve as a result of such fluctuations, such improved ratios, tests and/or baskets may be utilized; (2) if any related requirements and conditions (including as to the absence of any continuing Default or Event of Default) for which compliance or satisfaction was determined or tested as of the LCT Test Date would at any time after the LCT Test Date not have been complied with or satisfied (including due to the occurrence or continuation of a Default or an Event of Default), such requirements and conditions will not be deemed to have been failed to be complied with or satisfied (and such Default or Event of Default shall be deemed not to have occurred or be continuing); and (3) in calculating the availability under any ratio, test or basket in connection with any action or transaction unrelated to such Limited Condition Transaction following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement, the date of notice or offer or date for redemption, purchase or repayment specified in a notice for such Limited Condition Transaction is terminated, expires or passes, as applicable, without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be determined or tested giving pro forma effect to such Limited Condition Transaction and any actions or transactions related thereto.

In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Indenture which requires that no Default, Event of Default or specified Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Issuer, be deemed satisfied, so long as no Default, Event of Default or specified Event of Default, as applicable, exists on the date of the definitive agreement, the date of notice or offer or date for redemption, purchase or repayment for such Limited Condition Transaction, as applicable. For the avoidance of doubt, if the Issuer has exercised an LCT Election, and any Default, Event of Default or specified Event of Default occurs following the date the definitive agreements (or, if applicable, the date of delivery of a notice, declaration or making of a Restricted Payment or similar event) for the applicable Limited Condition Transaction were entered into and prior to the consummation of such Limited Condition Transaction, any such Default, Event of Default or specified Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted under this Indenture.

Section 1.07. *Certain Compliance Calculations*. Notwithstanding anything to the contrary herein, in the event an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) is incurred, assumed or issued, any Lien is incurred or assumed, any Restricted Payment is made or other transaction is undertaken in reliance on a ratio basket based on the Fixed Charge Coverage Ratio or Consolidated Total Debt Ratio, such ratio(s) shall be calculated with respect to such incurrence, issuance or other transaction without giving effect to amounts being utilized under any other basket (other than a ratio basket based on the Fixed Charge Coverage Ratio or Consolidated Total Debt Ratio) on the same date. Each item of Indebtedness, Disqualified Stock or Preferred Stock that is incurred, assumed or issued, each Lien incurred and each other transaction undertaken will be deemed to have been incurred, assumed, issued or taken first, to the extent available, pursuant to the relevant Fixed Charge Coverage Ratio or Consolidated Total Debt Ratio test. For the avoidance of doubt, when testing the availability under a ratio basket for purposes of making a Restricted Payment, Indebtedness (or any portion thereof) incurred, assumed or issued the proceeds of which are being utilized to make a Restricted Payment utilizing a non-ratio basket shall not be given effect.

Notwithstanding anything to the contrary herein, in the event an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) is incurred, assumed or issued, any Lien is incurred or assumed or other transaction is undertaken in reliance on a ratio basket based on the Fixed Charge Coverage Ratio or Consolidated Total Debt Ratio, such ratio(s) shall be calculated without regard to the incurrence of any Indebtedness under any revolving facility or letter of credit facility (1) immediately prior to or in connection therewith or (2) used to finance working capital needs of the Issuer and its Restricted Subsidiaries (as reasonably determined by the Issuer).

If a proposed action, matter, transaction or amount (or a portion thereof) meets the criteria of more than one applicable basket, permission or threshold under this Indenture, the Issuer shall be entitled to divide or classify or later divide or reclassify (based on circumstances existing on the date of such reclassification) such action, matter, transaction or amount (or a portion thereof) between such baskets, permission or thresholds as it shall elect from time to time.

Any calculation, test or measure that is determined with reference to the Issuer's financial statements (including EBITDA, Consolidated Interest Expense, Consolidated Net Income, Consolidated Total Debt Ratio, Fixed Charge Coverage Ratio, Fixed Charges, and clause (C)(1) of Section 4.07(a) hereof) may be determined with reference to the financial statements of a direct or indirect parent entity of the Issuer instead, so long as such calculation, test or measure would not differ by more than an immaterial amount when using the financial statements of such direct or indirect parent entity of the Issuer as compared to if such calculation, test or measure were made using the Issuer's financial statements (as determined in good faith by the Issuer).

Any ratios, tests or baskets required to be satisfied in order for a specific action to be permitted under this Indenture shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up if there is no nearest number).

If the Issuer or any Restricted Subsidiary takes an action which at the time of the taking of such action would in the good faith determination of the Issuer be permitted under the applicable provisions of this Indenture based on the financial statements available at such time, such action shall be deemed to have been made in compliance with this Indenture notwithstanding any subsequent adjustments made in good faith to such financial statements affecting Consolidated Net Income, EBITDA or other applicable financial metric.

ARTICLE 2
THE NOTES

Section 2.01. *Form and Dating; Terms.*

(a) *General*. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Note shall be dated the date of its authentication. The Notes shall be issued in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof.

(b) *Global Notes*. Notes issued in global form shall be substantially in the form of Exhibit A hereto, including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto. Notes issued in definitive form shall be substantially in the form of Exhibit A hereto, but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto. Each Global Note shall represent such of the outstanding Notes as shall be specified in the "Schedule of Exchanges of Interests in the Global Note" attached thereto and each shall provide that it shall represent up to the aggregate principal amount of Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Temporary Global Notes*. Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, as Custodian for the Depositary and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

Following the termination of the applicable Restricted Period, the Regulation S Temporary Global Note Legend shall be deemed removed from the Regulation S Temporary Global Note, following which temporary beneficial interests in the Regulation S Temporary Global Note shall automatically become beneficial interests in the Regulation S Permanent Global Note pursuant to the Applicable Procedures.

The aggregate principal amount of a Regulation S Temporary Global Note and a Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and/or the Paying Agent and the Depositary or their respective nominees, as the case may be, in connection with transfers of interest as hereinafter provided.

(d) *Terms.* The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors, the Agents and the Trustee, by their execution and delivery of this Indenture, or a supplemental indenture to this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

The Notes shall be subject to repurchase by the Issuer pursuant to an Asset Sale Offer or an Advance Offer, as the case may be, as provided in Section 4.10 hereof or a Change of Control Offer or Alternate Offer as provided in Section 4.14 hereof. The Notes shall not be redeemable, other than as provided in Article 3 hereof.

Subject to compliance with Section 4.09 hereof, the Issuer may issue Additional Notes from time to time ranking *pari passu* with the Initial Notes without notice to or consent of the Holders, and such Additional Notes shall be consolidated with and form a single class with the Initial Notes (except as otherwise provided for herein) and shall have the same terms as to status, redemption or otherwise as the Initial Notes, except that interest may accrue on the Additional Notes from their date of issuance (or such other date specified by the Issuer); *provided*, *however*, that a separate CUSIP or ISIN will be issued for the Additional Notes, unless the Initial Notes and the Additional Notes are treated as fungible for U.S. federal income tax purposes. Any additional Notes may be issued with the benefit of an indenture supplemental to this Indenture.

(e) *Euroclear and Clearstream Procedures Applicable.* The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in the Regulation S Global Notes that are held by Participants through Euroclear or Clearstream.

Section 2.02. *Execution and Authentication*. At least one Officer of the Issuer shall execute the Notes on behalf of the Issuer by manual, facsimile or electronic (including ".pdf") signature.

If an Officer of the Issuer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall nevertheless be valid.

A Note shall not be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated substantially in the form of Exhibit A hereto by the manual, facsimile or electronic (including ".pdf") signature of the Trustee. The signature shall be conclusive evidence that the Note has been duly authenticated and delivered under this Indenture.

On the Issue Date, the Trustee shall, upon receipt of the Issuer's Order (an "**Authentication Order**"), authenticate and deliver the Initial Notes in the aggregate principal amount or amounts specified in such Authentication Order. In addition, at any time, from time to time, the Trustee shall, upon receipt of an Authentication Order, authenticate and deliver any Additional Notes for an aggregate principal amount specified in such Authentication Order for such Additional Notes issued or increased hereunder.

The Initial Notes and any Additional Notes shall be resold initially only to (A) QIBs, (B) Persons other than U.S. Persons (as defined in Regulation S) in reliance on Regulation S and (C) institutional "accredited investors" (as defined in Rules 501(a)(1), (2), (3) and (7) under the Securities Act) who are not QIBs ("IAIs") in accordance with Rule 501 of the Securities Act in accordance with the procedures described herein.

The Trustee may appoint an authenticating agent (an "**Authentication Agent**") acceptable to the Issuer to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An Authentication Agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer.

Section 2.03. *Registrars, Transfer Agents and Paying Agents.* The Issuer shall maintain (i) one or more registrars with respect to the Notes where the Notes may be presented for registration (each, a "**Registrar**"), which shall be U.S. Bank National Association as of the date of this Indenture, (ii) one or more offices or agencies where the Notes may be presented for transfer or for exchange (each, a "**Transfer Agent**"), which shall be U.S. Bank National Association as of the date of this Indenture, and (iii) one or more offices or agencies where the Notes may be presented for payment (each, a "**Paying Agent**"), which shall be U.S. Bank National Association as of the date of this Indenture. The Registrar shall keep a register of the Notes ("**Note Register**"), and of their transfer and exchange and keep such Note Register in accordance with the rules and procedures of DTC. The registered Holder of a Note will be treated as the owner of such Note for all purposes and only registered Holders shall have rights under this Indenture and the Notes. The Issuer may appoint one or more co-registrars, one or more co-transfer agents and one or more additional paying agents. The term "*Registrar*" includes any co-registrar, the term "*Transfer Agent*" includes any co-transfer agent and the term "*Paying Agent*" includes any additional paying agents. The Issuer may change any Paying Agent, Transfer Agent or Registrar without prior notice to any Holder. The Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar, Transfer Agent or Paying Agent, the Trustee or an affiliate of the Trustee shall act as such. The Issuer or any of its Subsidiaries may act as Paying Agent, Transfer Agent or Registrar.

The Issuer initially appoints The Depository Trust Company, its nominees and successors ("**DTC**") to act as Depositary with respect to the Global Notes.

The Issuer initially appoints the Trustee to act as the Registrar for the Notes and the Paying Agent and Transfer Agent for the Notes and to act as Custodian with respect to the Global Notes. In acting hereunder and in connection with the Notes, the Registrar, Paying Agent, Transfer Agent and Custodian shall act solely as agents of the Issuer, and will not thereby assume any obligations towards or relationship of agency or trust for or with any Holder of the Notes.

If any Notes are listed on an exchange and the rules of such exchange so require, the Issuer will satisfy any requirement of such exchange as to paying agents, registrars and transfer agents and will comply with any notice requirements required under such exchange in connection with any change of paying agent, registrar or transfer agent.

Section 2.04. *Paying Agent to Hold Money in Trust* The Issuer shall require any Paying Agent with respect to the Notes other than the Trustee to agree in writing that such Paying Agent shall hold in trust for the benefit of Holders of the Notes or the Trustee all money held by such Paying Agent for the payment of principal and premium, if any, or interest on the Notes, and will notify the Trustee in writing of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require the Paying Agent with respect to the Notes (other than the Trustee) to pay all money held by it to the Trustee. The Issuer at any time may require the Paying Agent with respect to the Notes (other than the Trustee) to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent with respect to the Notes (if other than the Issuer or a Subsidiary thereof or the Trustee) shall have no further liability for the money. If the Issuer or a Subsidiary thereof acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05. *Holder Lists*. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee at least five Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

Section 2.06. *Transfer and Exchange*.

(a) *Transfer and Exchange of Global Notes.* Except as otherwise set forth in this Section 2.06, a Global Note may be transferred, in whole and not in part, only to another nominee of the Depositary or to a successor thereto or a nominee of such successor thereto. A beneficial interest in a Global Note may not be exchanged for a Definitive Note unless, and, if applicable, subject to the limitation on issuance of Definitive Notes set forth in Section 2.06(d)(ii), (i) the Depositary (x) notifies the Issuer that it is unwilling or unable to continue as Depositary for such Global Note or (y) has ceased to be a clearing agency registered under the Exchange Act, and, in either case, a successor Depositary is not appointed by the Issuer within 120 days, (ii) the Issuer, at its option, notifies the Trustee in writing that it elects to cause the issuance of Definitive Notes (although Regulation S Temporary Global Notes may not be exchanged for Definitive Notes prior to (A) the expiration of the applicable Restricted Period and (B) the receipt by the Registrar of any certification of beneficial ownership required pursuant to Rule 903(b)(3)(ii)(B)), (iii) upon the request of a Holder if there shall have occurred and be continuing an Event of Default with respect to the Notes, or (iv) the Trustee has received a written request by or on behalf of the Depositary to issue Definitive Notes. Upon the occurrence of any of the events described in clause (i), (ii), (iii) or (iv) above, Definitive Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depositary (in accordance with its customary procedures). Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Sections 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note, except for Definitive Notes issued subsequent to any of the events described in clause (i), (ii), (iii) or (iv) above and pursuant to Section 2.06(d) hereof. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a); *provided*, *however*, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(c), (d) or (g) hereof.

(b) *[Reserved]*.

(c) *Transfer and Exchange of Beneficial Interests in the Global Notes.* The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i), (ii), (iii) or (iv) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) *Transfer of Beneficial Interests in the Same Global Note.* Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the applicable Private Placement Legend; *provided* that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person other than pursuant to Rule 144A. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in a Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(c)(i).

(ii) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(c)(i) hereof, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above; *provided*

that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in a Regulation S Temporary Global Note prior to (x) the expiration of the applicable Restricted Period therefor and (y) the receipt by the Registrar of any certification of beneficial ownership required pursuant to Rule 903(b)(3)(ii)(B). Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(i) hereof.

(iii) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(c)(ii) hereof, as applicable, and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B including the certifications in item (2) thereof; or

(C) if the transferee will take delivery in the form of a beneficial interest in an IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B including the certifications required by item (3) thereof.

(iv) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.* A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(c)(ii) hereof, and:

(A) such Notes are sold or exchanged pursuant to an effective registration statement under the Securities Act; or

(B) the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit C including the certifications in item (1)(a) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B including the certifications in item (4) thereof;

and, in each such case set forth in this clause (B), if the Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to clause (A) or (B) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to clause (A) or (B) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(d) *Transfer or Exchange of Beneficial Interests for Definitive Notes.*

(i) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, in the case of the Restricted Definitive Notes, upon the occurrence of any of the events described in clause (i), (ii), (iii) or (iv) of Section 2.06(a) hereof and receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder substantially in the form of Exhibit C including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Issuer or any of its Subsidiaries, a certificate substantially in the form of Exhibit B including the certifications in item (3)(b) thereof;

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B including the certifications in item (3)(c) thereof; or

(G) if such beneficial interest is being transferred to an IAI pursuant to an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate substantially in the form of Exhibit B including the certifications in item (3)(d) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(i) hereof, and the Issuer shall execute and, upon receipt of an Authentication Order, the Trustee shall authenticate and send to the Person designated in the instructions a Definitive Note in the applicable principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall send such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(d)(i) (except transfers pursuant to clause (F) above) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) *Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes.* Notwithstanding Sections 2.06(d)(i)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive

Note prior to (A) the expiration of the applicable Restricted Period therefor and (B) the receipt by the Registrar of any certifications of beneficial ownership required pursuant to Rule 903(b)(3)(ii)(B) of the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(iii) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only upon the occurrence of any of the events described in clause (i), (ii), (iii) or (iv) of Section 2.06(a) hereof and if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder substantially in the form of Exhibit C including the certifications in item (1)(b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder substantially in the form of Exhibit B including the certifications in item (4) thereof;

and, in each such case set forth in this subclause (iii), if the Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iv) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon the occurrence of any of the events described in clause (i), (ii), (iii) or (iv) of Section 2.06(a) hereof and satisfaction of the conditions set forth in Section 2.06(c)(v) hereof, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(i) hereof, and the Issuer shall execute and, upon receipt of an Authentication Order, the Trustee shall authenticate and send to the Person designated in the instructions a Definitive Note in the applicable principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(d)(iv) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from or through the Depositary and the Participant or Indirect Participant. The Trustee shall send such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(d)(iv) shall not bear the Private Placement Legend.

(e) *Transfer and Exchange of Definitive Notes for Beneficial Interests.*

(i) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder substantially in the form of Exhibit C including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to the Issuer or any of its Subsidiaries, a certificate substantially in the form of Exhibit B including the certifications in item (3)(b) thereof;

(F) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B including the certifications in item (3)(c) thereof; or

(G) if such Restricted Definitive Note is being transferred to an IAI pursuant to an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate substantially in the form of Exhibit B including the certifications in item (3)(d) thereof,

the Trustee shall cancel the Restricted Definitive Note and increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the applicable Restricted Global Note, in the case of clause (B) above, the applicable 144A Global Note, in the case of clause (C) above, the applicable Regulation S Global Note, and in the case of clause (G) above, the applicable IAI Global Note.

(ii) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit C including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit B including the certifications in item (4) thereof;

and, in each such case set forth in this subclause (ii), if the Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the applicable conditions of this Section 2.06(e)(ii), the Trustee shall cancel the Restricted Definitive Note and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(iii) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes of the same Series of Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to Section 2.06(e)(ii) or (iii) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(f) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(f), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer or exchange in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(f):

(i) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made to a QIB in accordance with Rule 144A, then the transferor must deliver a certificate substantially in the form of Exhibit B including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B including the certifications in item (2) thereof; or

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B including the certifications required by item (3) thereof, if applicable.

(ii) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit C including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit B, including the certifications in item (4) thereof;

and, in each such case set forth in this subclause (ii), if the Issuer so requests, an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(g) *[Reserved].*

(h) *Legends*. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture:

(i) *Private Placement Legend.*

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

> "THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")), (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") OR (C) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH NOTE PRIOR TO THE EXPIRATION OF THE HOLDING PERIOD THEN IMPOSED BY RULE 144 UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION) ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) OUTSIDE THE UNITED STATES PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S OR THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM."

Except as permitted by subparagraph (B) below, each Global Note and Definitive Note issued in a transaction exempt from registration pursuant to Regulation S shall also bear the legend in substantially the following form:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES (AS DEFINED IN REGULATION S) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S), EXCEPT IN COMPLIANCE WITH RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT (SO LONG AS THIS SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A) TO A PERSON THE HOLDER HEREOF REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A) (A "QIB") THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QIB, IN EACH CASE TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE UPON RULE 144A, AND UPON DELIVERY OF THE CERTIFICATIONS REQUIRED BY THE INDENTURE REFERRED TO HEREIN."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraph (c)(iv), (d)(iii), (d)(iv), (e)(ii), (e)(iii), (f)(ii) or (f)(iii) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(ii) *Global Note Legend.* Each Global Note shall bear a legend in substantially the following form (with appropriate changes in the last sentence of the first paragraph if DTC is not the Depositary):

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06(i) OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2) THE ACQUISITION AND HOLDING OF THIS SECURITY WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS."

(iii) *Regulation S Temporary Global Note Legend.* The Regulation S Temporary Global Note shall bear a legend in substantially the following form:

"THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN)."

(i) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, each such Global Note shall be returned to or retained and cancelled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee, or by the Depositary at the direction of the Trustee, to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee, or by the Depositary at the direction of the Trustee, to reflect such increase.

(j) *General Provisions Relating to Transfers and Exchanges*.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.07, 2.10, 3.06, 3.08, 4.10, 4.14 and 9.04 hereof).

(iii) Neither the Registrar nor the Issuer shall be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the delivery of a notice of redemption of the Notes to be redeemed under Section 3.03 hereof and ending at the close of business on the day such notice of redemption is sent, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part, (C) to register the transfer or exchange of a Note between a Record Date and the next succeeding Interest Payment Date or (D) to register the transfer or exchange of any Notes tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer, Alternate Offer, an Asset Sale Offer or an Advance Offer.

(iv) Neither the Registrar nor the Issuer shall be required to register the transfer or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; *provided* that new Notes will only be issued in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof.

(v) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuer shall deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(vii) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer designated pursuant to Section 4.02 hereof, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(viii) At the option of the Holder, subject to Section 2.06(a) hereof, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.02 hereof.

(ix) All certifications, certificates and Opinions of Counsel required to be submitted pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(x) None of the Issuer, the Trustee or the Agents shall have any responsibility or obligation to any beneficial owner in a Global Note, a Participant, an Indirect Participant or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any Participant, with respect to any ownership interest in the Notes or with respect to the delivery to any Participant, Indirect Participant, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes and this Indenture shall be given or made only to or upon the order of the registered holders (which shall be the Depositary or its nominee). The rights of beneficial owners in a Global Note shall be exercised only through the Depositary, subject to the Applicable Procedures. The Issuer, the Trustee and the Agents shall be entitled to rely and shall be fully protected in relying upon information furnished by the Depositary with respect to their respective members, participants and any beneficial owners. The Issuer, the Trustee and the Agents shall be entitled to deal with the Depositary, and any nominee thereof, that is the registered holder of any Global Note for all purposes of this Indenture relating to such Global Note (including the payment of principal, premium, if any, and interest, and the giving of instructions or directions by or to the owner or holder of a beneficial ownership interest in such Global Note) as the sole holder of such Global Note and shall have no obligations to the beneficial owners thereof. None of the Issuer, Trustee or Agents shall have any responsibility or liability for any acts or omissions of the Depositary with respect to such Global Note, for the records of any such depositary, including records in respect of beneficial ownership interests in respect of any such Global Note, for any transactions between the Depositary and any Participant or between or among the Depositary, any such Participant and/or any holder or owner of a beneficial interest in such Global Note, or for any transfers of beneficial interests in any such Global Note. All notices and communications to be given to the Holders of the Notes and all payments to be made to Holders under the Notes shall be given or made only to the registered Holders of the Notes. The rights of beneficial owners in any Global Note shall be exercised only through the applicable Depositary subject to the applicable rules and procedures of such Depositary. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners.

(xi) Notwithstanding the foregoing, with respect to any Global Note, nothing herein shall prevent the Issuer, the Trustee, or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary in the case of Global Notes (or its nominee), as a Holder, with respect to such Global Note or shall impair, as between such Depositary and owners of beneficial interests in such Global Note, the operation of customary practices governing the exercise of the rights of such Depositary (or its nominee) as Holder of such Global Note.

(xii) None of the Trustee, the Registrar or the Transfer Agent shall have any duty to monitor the Issuer's compliance with or have any responsibility with respect to the Issuer's compliance with any federal or state securities laws in connection with registrations of transfers and exchanges of the Notes. The Trustee, the Registrar and the Transfer Agent shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Notes (including any transfers between or among the Depositary's Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation, as is expressly required by, and to do so if and when expressly required by, the terms of this Indenture or the Notes and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(xiii) The Issuer, the Trustee, the Registrar and the Transfer Agent reserve the right to require the delivery by any Holder or purchaser of a Note of such legal opinions, certifications or other evidence as may reasonably be required in order to determine that the proposed transfer of any Restricted Global Note or Restricted Definitive Note is being made in compliance with the Securities Act or the Exchange Act, or rules or regulations adopted by the SEC from time to time thereunder, and applicable state securities laws.

Section 2.07. *Replacement Notes*. If either (x) any mutilated Note is surrendered to the Trustee, the Registrar or the Issuer, or (y) the Issuer and the Trustee receive evidence to their satisfaction of the ownership and destruction, loss or theft of any Note, then the Issuer shall issue and the Trustee, upon receipt of an Authentication Order and satisfaction of any other requirements of the Trustee, shall authenticate a replacement Note. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of both (i) the Trustee to protect the Trustee and (ii) the Issuer to protect the Issuer, the Trustee, any Agent and any Authentication Agent from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note.

Every replacement Note is a contractual obligation of the Issuer and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08. *Outstanding Notes*. The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer or a Guarantor or an Affiliate of the Issuer or a Guarantor holds the Note.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser (as defined in Section 8-303 of the Uniform Commercial Code).

Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture shall not be deemed to be outstanding for purposes hereof.

If the principal amount of any Note is considered paid under Section 4.01 hereof, such Note shall cease to be outstanding and interest thereon shall cease to accrue.

If a Paying Agent (other than the Issuer or a Guarantor or an Affiliate of the Issuer or a Guarantor) holds, on a Redemption Date or maturity date, money sufficient to pay Notes (or portions thereof) payable on that date, then on and after that date such Notes (or portions thereof) shall be deemed to be no longer outstanding (including for accounting purposes) and shall cease to accrue interest on and after such date.

Section 2.09. *Treasury Notes*. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer or by any Affiliate of the Issuer (other than a Debt Fund Affiliate; *provided* that the aggregate amount of Notes held by any Debt Fund Affiliate shall be deemed to be not outstanding to the extent in excess of 49.9% of the amount required for all purposes of calculating whether the Holders of a majority in principal amount of the outstanding Notes have taken any actions) shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to deliver any such direction, waiver or consent with respect to such pledged Notes and that the pledgee is not the Issuer or a Guarantor or any Affiliate of the Issuer or a Guarantor (other than a Debt Fund Affiliate; *provided* that the aggregate amount of Notes held by any Debt Fund Affiliate shall be deemed to be not outstanding to the extent in excess of 49.9% of the amount required for all purposes of calculating whether the Holders of a majority in principal amount of the outstanding Notes have taken any actions).

Section 2.10. *Temporary Notes*. Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Issuer consider appropriate for temporary Notes. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate Definitive Notes in exchange for temporary Notes.

Holders and beneficial holders, as the case may be, of temporary Notes shall be entitled to all of the benefits accorded to Holders, or beneficial holders, respectively, of Notes under this Indenture.

Section 2.11. *Cancellation*. The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any such Notes surrendered to them for registration of transfer, exchange or payment. The Trustee or, at the direction of the Trustee, the Registrar or the Paying Agent and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of such cancelled Notes in its customary manner (subject to the record retention requirements of the Exchange Act). Certification of the cancellation of all cancelled Notes shall be delivered to the Issuer upon its written request therefor. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12. *Defaulted Interest*. If the Issuer defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuer shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such defaulted interest as provided in this Section 2.12. The Issuer shall fix or cause to be fixed any such special record date and payment date; *provided* that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. The Issuer shall promptly notify the Trustee of any such special record date. At least 15 days before any such special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) shall send or cause to be sent to each Holder, with a copy to the Trustee, a notice at his or her address as it appears in the Note Register that states the special record date, the related payment date and the amount of such interest to be paid.

Subject to the foregoing provisions of this Section 2.12 and for greater certainty, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

Section 2.13. *CUSIP Numbers; ISINs.* The Issuer in issuing the Notes may use CUSIP numbers and ISINs (in each case, if then generally in use) and, if so, the Trustee shall use CUSIP numbers and ISINs in notices of redemption or exchange as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption or exchange and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or exchange shall not be affected by any defect in or omission of such numbers. The Issuer will as promptly as practicable notify the Trustee in writing of any change in the CUSIP numbers or ISINs.

ARTICLE 3
REDEMPTION

Section 3.01. *Notices to Trustee.* If the Issuer elects to redeem Notes pursuant to Section 3.07 hereof, it shall furnish to the Trustee, at least two Business Days, in the case of Global Notes or five Business Days, in the case of Definitive Notes (unless a shorter notice shall be agreed to by the Trustee) before notice of redemption is required to be delivered or mailed to Holders pursuant to Section 3.03 hereof, an Officer's Certificate setting forth (a) the paragraph or subparagraph of such Note and/or Section of this Indenture pursuant to which the redemption shall occur, (b) the date of redemption (as such date may be delayed pursuant to Section 3.07(f) hereof, the "**Redemption Date**"), (c) the principal amount of the Notes to be redeemed and (d) the redemption price.

Section 3.02. *Selection of Notes to Be Redeemed or Purchased.* If less than all of the Notes are to be redeemed or purchased at any time, the selection of the Notes to be redeemed or purchased will be made in accordance with the Applicable Procedures. In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased shall be selected, unless otherwise provided herein, not less than 10 days nor more than 60 days (except as set forth in Section 3.07(f) hereof) prior to the Redemption Date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee shall promptly notify the Issuer in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of Notes selected shall be in minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof; no Notes in denominations of $2,000 or less can be redeemed in part, except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder shall be redeemed, even if not in a principal amount of at least $2,000. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

Section 3.03. *Notice of Redemption or Purchase.* Subject to Section 3.07(e) and Section 3.08 hereof, the Issuer shall send electronically, mail or cause to be mailed by first-class mail, postage prepaid, notices of redemption or purchase at least 10 days but not more than 60 days (except as set forth in Section 3.07(f) hereof) before the Redemption Date to each Holder of the applicable Series of Notes to be redeemed or purchased at such Holder's registered address stated in the Note Register or otherwise in accordance with the Applicable Procedures, except that redemption or purchase notices may be delivered or mailed more than 60 days prior to a Redemption Date if the notice is issued in connection with Article 8 or Article 11 hereof. Notices of redemption or purchase may, at the Issuer's discretion, be conditional. The Issuer may also provide in any redemption or purchase notice that payment of the redemption price and the performance of the Issuer's obligations with respect to such redemption or purchase may be performed by another Person.

The notice shall identify the Notes to be redeemed or purchased and shall state:

(a) the Redemption Date;

(b) the redemption or purchase price;

(c) if any Note is to be redeemed or purchased in part only, the portion of the principal amount of that Note that is to be redeemed or purchased and, with respect to any Definitive Note, that after the Redemption Date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed or unpurchased portion of the original Note representing the same indebtedness to the extent not redeemed will be issued in the name of the Holder upon cancellation of the original Note; *provided* that new Notes will only be issued in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption or purchase must be surrendered to the Paying Agent to collect the redemption or purchase price;

(f) that, unless the Issuer defaults in making such redemption or purchase payment, interest on Notes called for redemption or purchase ceases to accrue on and after the Redemption Date subject to the satisfaction or waiver of any conditions set forth in such notice;

(g) the paragraph or subparagraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption or purchase are being redeemed or purchased;

(h) the CUSIP number and ISIN, if any, printed on the Notes being redeemed or purchased and that no representation is made as to the correctness or accuracy of any such CUSIP or, ISIN that is listed in such notice or printed on the Notes; and

(i) any condition to such redemption or purchase.

In addition, any notice of redemption or purchase may include additional information, including any information pursuant to Section 3.07(f) hereof.

At the Issuer's request, the Trustee shall give the notice of redemption or purchase in the Issuer's name and at the Issuer's expense*provided* that the Issuer shall have delivered to the Trustee, at least two Business Days, in the case of Global Notes, or five Business Days, in the case of Definitive Notes, before notice of redemption or purchase is required to be delivered electronically, mailed or caused to be mailed to Holders pursuant to this Section 3.03 (unless a shorter notice shall be agreed to by the Trustee), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

If the Notes are listed on an exchange, for so long as the Notes are so listed and the rules of such exchange so require, the Issuer shall notify the exchange of any such redemption or purchase and, if applicable, of the principal amount of any Notes outstanding following any partial redemption or purchase of Notes.

Section 3.04. *Effect of Notice of Redemption.* A notice of redemption or purchase, if delivered electronically, mailed or caused to be mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to deliver such notice or any defect in the notice to the Holder of any Note designated for redemption or purchase in whole or in part shall not affect the validity of the proceedings for the redemption or purchase of any other Note. Notes or portions of Notes called for redemption or purchase shall become due and payable on the Redemption Date, subject to satisfaction or waiver of any conditions specified in the notice. Subject to Section 3.05 hereof, on and after the Redemption Date, unless the Issuer defaults in the payment of the redemption or purchase price, interest shall cease to accrue on the Notes called for redemption or purchase.

Section 3.05. *Deposit of Redemption Price.*

(a) Prior to 11:00 a.m. (New York City time) on the Redemption Date, with respect to the Notes, the Issuer shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued and unpaid interest on all Notes to be redeemed on that Redemption Date; provided, that, to the extent any such funds are received by the Trustee or the Paying Agent from the Issuer after such time on such date, such funds will be distributed to such Persons within one Business Day of the receipt thereof. The Trustee or the Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of, and accrued and unpaid interest on, all Notes to be redeemed.

(b) If the Issuer complies with the provisions of the preceding clause (a), on and after the Redemption Date, unless the Issuer defaults in the payment of the redemption price and subject to the satisfaction or waiver of any conditions set forth in the applicable notice of redemption, interest shall cease to accrue on the Notes called for redemption. If a Note is redeemed on or after an applicable Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest to the Redemption Date shall be paid to the Person in whose name such Note was registered at the close of business on such Record Date in accordance with Applicable Procedures. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the Redemption Date until such principal is paid, and to the extent lawful on any interest accrued to the Redemption Date not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06. *Notes Redeemed in Part.* Upon surrender of a Definitive Note that is redeemed in part, the Issuer shall issue and, upon receipt of a Company Order, the Trustee shall authenticate for the Holder, at the expense of the Issuer, a new Note equal in principal amount to the unredeemed portion of the Note surrendered representing the same indebtedness to the extent not redeemed; *provided* that each new Note will be in a minimum principal amount of $2,000 and any integral multiple of $1,000 in excess thereof. It is understood that, notwithstanding anything to the contrary in this Indenture, only an Authentication Order and an Officer's Certificate and not an Opinion of Counsel are required for the Trustee to authenticate such new Note.

Section 3.07. *Optional Redemption.*

(a) Except as set forth in clauses (b), (d) and (e) of this Section 3.07, the Notes will not be redeemable at the Issuer's option prior to November 15, 2022.

(b) At any time prior to November 15, 2022, the Issuer may, at its option and on one or more occasions, redeem all or a part of the Notes, upon notice in accordance with Section 3.03 hereof, at a redemption price equal to (A) 100.0% of the principal amount of the Notes redeemed, *plus* (B) the Applicable Premium as of the Redemption Date, plus (C) accrued and unpaid interest, if any, to, but excluding, the Redemption Date, subject to the right of Holders of record on the relevant Record Date to receive interest due on the Notes on the relevant Interest Payment Date falling prior to or on the Redemption Date.

(c) At any time on and after November 15, 2022, the Issuer may, at its option and on one or more occasions, redeem all or a part of the Notes, upon notice in accordance with Section 3.03 hereof, at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth below, *plus* accrued and unpaid interest, if any, thereon to, but excluding, the applicable Redemption Date, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date falling prior to or on the Redemption Date, if redeemed during the twelve-month period beginning on November 15 of each of the years indicated below:

Year	Notes Redemption Price
2022	103.938%
2023	101.969%
2024 and thereafter	100.000%

(d) At any time prior to November 15, 2022, the Issuer may, at its option and on one or more occasions, redeem (i) an aggregate principal amount of Notes not to exceed the amount of the Net Cash Proceeds received by the Issuer from one or more Equity Offerings or a capital contribution to the Issuer made with the Net Cash Proceeds of one or more Equity Offerings, upon notice in accordance with Section 3.03 hereof, at a redemption price equal to (i) 107.875% of the aggregate principal amount of the Notes redeemed, plus (ii) accrued and unpaid interest, if any, to, but excluding, the Redemption Date, subject to the right of Holders of record on the relevant Record Date to receive interest due on the Notes on the relevant Interest Payment Date falling prior to or on the Redemption Date; *provided* that (A) the amount redeemed pursuant to this clause (d) in the aggregate shall not exceed 40.0% of the aggregate principal amount of the Notes issued under this Indenture (including any Additional Notes); (B) at least 50.0% of the aggregate principal amount of the Notes originally issued under this Indenture on the Issue Date remains outstanding immediately after the occurrence of each such redemption (unless all Notes are redeemed or repurchased substantially concurrently); and (C) each such redemption occurs within 180 days of the date of closing of the applicable Equity Offering.

(e) Notwithstanding the foregoing, in connection with any tender offer, Change of Control Offer, Alternate Offer, Asset Sale Offer or Advance Offer for the Notes, if Holders of not less than 90% in aggregate principal amount of the then outstanding Notes validly tender and do not validly withdraw such Notes in such offer and the Issuer, or any third party making such offer in lieu of the Issuer, purchases all of the Notes validly tendered and not validly withdrawn by such Holders, all of the Holders of the Notes will be deemed to have consented to such tender or other offer, and accordingly the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' prior notice, given not more than 60 days following such purchase date, to redeem all Notes that remain outstanding following such purchase at a price equal to the price offered to each other Holder in such offer (which may be less than par and excluding any early tender or incentive fee in such offer) plus, to the extent not included in the offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the Redemption Date, subject to the right of Holders of Notes of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the Redemption Date. In determining whether the Holders of at least 90% of the aggregate principal amount of the then outstanding Notes have validly tendered and not validly withdrawn Notes in a tender offer, Change of Control Offer, Alternate Offer, Asset Sale Offer or Advance Offer, as applicable, Notes owned by an Affiliate of the Issuer or by funds controlled or managed by any Affiliate of the Issuer, or any successor thereof, shall be deemed to be outstanding for the purposes of such tender offer, Change of Control Offer, Alternate Offer, Asset Sale Offer or Advance Offer, as applicable.

(f) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof. Notice of any redemption or offer to purchase, whether in connection with an Equity Offering, Change of Control, Alternate Offer, Asset Sale Offer, Advance Offer or other transaction or event or otherwise, may, at the Issuer's discretion, be given prior to the completion or occurrence thereof, and any such redemption, offer to purchase or notice may, at the Issuer's discretion, be subject to one or more conditions precedent (including conditions precedent applicable to different amounts of Notes redeemed), including completion or occurrence of the related Equity Offering, Change of Control, Asset Sale, Advance Offer or other transaction or event, as the case may be. The Issuer may redeem Notes pursuant to one or more of the relevant provisions in this Indenture, and a single notice of redemption may be delivered with respect to redemptions made pursuant to different provisions. Any such notice may provide that redemptions made pursuant to different provisions will have different Redemption Dates. In addition, if such redemption or offer to purchase is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the redemption or repurchase date may be delayed until such time (including more than 60 days after the date the notice of redemption or offer to purchase was sent) as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption or purchase date, or by the redemption or purchase date so delayed, or that such notice or offer may be rescinded at any time in the Issuer's sole discretion if the Issuer determines that any or all of such conditions will not be satisfied or waived. In addition, the Issuer may provide in such notice or offer to purchase that payment of the redemption or purchase price and performance of the Issuer's obligations with respect to such redemption or offer to purchase may be performed by another Person.

(g) The Issuer, its direct and indirect equityholders, including the Investors, any of its Subsidiaries and their respective Affiliates and members of management may acquire the Notes by means other than a redemption pursuant to this Article 3, whether by tender offer, open market purchases, negotiated transactions or otherwise.

(h) Neither the Trustee nor any Agent shall have any duty to calculate or verify the calculation of the Applicable Premium.

Section 3.08. *Offers to Repurchase by Application of Excess Proceeds*

(a) In the event that, pursuant to Section 4.10 hereof, the Issuer shall be required to commence an Asset Sale Offer, or if the Issuer shall elect to commence an Advance Offer, the Issuer shall follow the procedures specified below.

(b) The Asset Sale Offer or the Advance Offer, as the case may be, shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the "**Offer Period**"). No later than five Business Days after the termination of the Offer Period (the "**Purchase Date**"), the Issuer shall apply all Excess Proceeds (the "**Offer Amount**"), to the purchase of Notes and, if required or permitted by the terms thereof, Pari Passu Indebtedness (on a pro rata basis, if applicable, with adjustments as necessary so that no Notes or Pari Passu Indebtedness, as the case may be, will be repurchased in part in an unauthorized denomination), or, if less than the Offer Amount has been tendered, all Notes and Pari Passu Indebtedness (in the case of Excess Proceeds) tendered in response to the Asset Sale Offer or the Advance Offer, as the case may be. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

(c) If the Purchase Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, up to but excluding the Purchase Date shall be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer or the Advance Offer, as the case may be.

(d) Upon the commencement of an Asset Sale Offer or an Advance Offer, as the case may be, the Issuer shall send, electronically or by first-class mail, a notice to each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer or the Advance Offer, as the case may be. The Asset Sale Offer or the Advance Offer, as the case may be, shall be made to all Holders and, if required or permitted by the terms thereof, holders of such Pari Passu Indebtedness. The notice, which shall govern the terms of the Asset Sale Offer or the Advance Offer, as the case may be, shall state:

(i) that the Asset Sale Offer or the Advance Offer, as the case may be, is being made pursuant to this Section 3.08 and Section 4.10 hereof and the length of time the Asset Sale Offer or the Advance Offer, as the case may be, shall remain open;

(ii) the Offer Amount, the purchase price and the Purchase Date;

(iii) that any Note not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer or the Advance Offer, as the case may be, shall cease to accrue interest on and after the Purchase Date;

(v) that any Holder electing to have less than all of the aggregate principal amount of its Notes purchased pursuant to an Asset Sale Offer or an Advance Offer, as the case may be, may elect to have Notes purchased in integral multiples of $1,000;

(vi) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer or Advance Offer, as the case may be, shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Note completed, or transfer such Note by book-entry transfer, to the Issuer, the Depositary, if appointed by the Issuer, or a Paying Agent at the address specified in the notice at least two Business Days before the Purchase Date;

(vii) that Holders shall be entitled to withdraw their election if the Issuer, the Depositary or the Paying Agent, as the case may be, receives, not later than the close of business on the tenth Business Day prior to the expiration date of the Offer Period, an electronic transmission (in PDF), a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(viii) that, if the aggregate principal amount of Notes and, if applicable, any Pari Passu Indebtedness, surrendered by the holders thereof exceeds the Offer Amount, the Issuer shall purchase such Notes (subject to applicable DTC procedures as to Global Notes) and such Pari Passu Indebtedness, as the case may be, on a pro rata basis based on the aggregate principal amount (or accreted value, if applicable) of the Notes or such Pari Passu Indebtedness, as the case may be, tendered (with such adjustments as may be deemed appropriate by the Issuer so that only Notes in an amount not less than $2,000 or integral multiples of $1,000 in excess thereof; and

(ix) that Holders whose certificated Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer) representing the same indebtedness to the extent not repurchased; *provided* that new Notes will only be issued in denominations of $2,000 and in integral multiples of $1,000 in excess thereof.

The notice, if delivered electronically or mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. If (i) the notice is delivered or mailed in a manner herein provided and (ii) any Holder fails to receive such notice or a Holder receives such notice but it is defective, such Holder's failure to receive such notice or such defect shall not affect the validity of the proceedings for the purchase of the Notes as to all other Holders that properly received such notice without defect.

(e) On or before the Purchase Date, the Issuer shall, to the extent lawful, (1) accept for payment, on a pro rata basis as described in clause (d)(viii) of this Section 3.08, the Offer Amount of Notes or portions thereof validly tendered pursuant to the Asset Sale Offer or the Advance Offer, as the case may be, or if less than the Offer Amount has been tendered, all Notes tendered and (2) deliver or cause to be delivered to the Trustee the Notes properly accepted, together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof so tendered.

(f) The Issuer, the Depositary or the Paying Agent, as the case may be, shall promptly mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes properly tendered by such Holder and accepted by the Issuer for purchase, and the Issuer shall promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order, shall authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder (it being understood that, notwithstanding anything in this Indenture to the contrary, only an Officer's Certificate and not an Opinion of Counsel is required for the Trustee to authenticate and mail or deliver such new Note) in a principal amount equal to any unpurchased portion of the Note surrendered representing the same indebtedness to the extent not repurchased; *provided*, that each such new Note shall be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer shall announce the results of the Asset Sale Offer or the Advance Offer, as the case may be, on or as soon as practicable after the Purchase Date or the website or online system maintain pursuant to Section 4.03(a) hereof.

(g) Prior to noon (New York City time) on the Purchase Date the Issuer shall deposit with the Trustee or with the Paying Agent money sufficient to pay the purchase price of and accrued and unpaid interest on all Notes to be purchased on that Purchase Date; provided, that, to the extent any such funds are received by the Trustee or the Paying Agent from the Issuer after such time on such date, such funds will be distributed to such Persons within one Business Day of the receipt thereof. The Trustee or the Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the purchase price of, and accrued and unpaid interest on, all Notes to be redeemed.

Other than as specifically provided in this Section 3.08 or Section 4.10 hereof, any purchase pursuant to this Section 3.08 shall be made pursuant to the applicable provisions of Sections 3.01 through 3.06 hereof, and references therein to "redeem," "redemption," "Redemption Date" and similar words shall be deemed to refer to "purchase," "repurchase," "Purchase Date" and similar words, as applicable.

Section 3.09. *Mandatory Redemption*. The Issuer shall not be required to make any mandatory redemption or sinking fund payment with respect to the Notes.

ARTICLE 4
COVENANTS

Section 4.01. *Payment of Notes.* The Issuer shall pay or cause to be paid the principal of, and premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes and this Indenture. Principal and premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Issuer or a Guarantor or an Affiliate of the Issuer or a Guarantor, holds as of noon (New York City time) on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal and premium, if any, and interest then due; provided, that, to the extent any such funds are received by the Trustee or the Paying Agent from the Issuer after such time on such date, such funds will be distributed to such Persons within one Business Day of the receipt thereof.

The Paying Agent shall not be obliged to make any payment until such time as it has received sufficient funds in order to make such payment.

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; the Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02. *Maintenance of Office or Agency.* The Issuer shall maintain the offices or agencies (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or Transfer Agent) required under Section 2.03 hereof where Notes may be surrendered for registration of transfer or for exchange or presented for payment and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office; *provided* that the Corporate Trust Office of the Trustee shall not be an office or agency of the Issuer for the purpose of effecting service of legal process against the Issuer or any Guarantor.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided* that no such designation or rescission shall in any manner relieve the Issuer of their obligation to maintain such offices or agencies as required by Section 2.03 hereof for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designate the Corporate Trust Office and U.S. Bank National Association as such offices or agencies of the Issuer in accordance with Section 2.03 hereof.

Section 4.03. *Reports and Other Information.*

(a) So long as any Notes are outstanding, the Issuer shall have its annual consolidated financial statements audited by a nationally recognized firm of independent auditors. In addition, after the Issue Date, so long as any Notes are outstanding, the Issuer shall furnish to the Holders of the Notes the following reports:

(1) (x) all annual and quarterly financial statements substantially in forms that would be required to be contained in a filing with the SEC on Forms 10-K and 10-Q of the Issuer, if the Issuer were required to file such forms, plus a "Management's Discussion and Analysis of Financial Condition and Results of Operations"; (y) with respect to the annual and quarterly information, a presentation of "Covenant EBITDA" of the Issuer substantially consistent with the presentation thereof in the Offering Memorandum and derived from such financial information; and (z) with respect to the annual financial statements only, a report on the annual financial statements by the Issuer's independent registered public accounting firm; and

(2) substantially the same information that would be required to be contained in filings with the SEC on Form 8-K under Items 1.01, 1.02, 1.03, 2.01 (only with respect to acquisitions that are "significant" at the 20% or greater level pursuant to clauses (1) and (2) of the definition of "Significant Subsidiary" under Rule 1-02 of Regulation S-X only), 4.01, 4.02(a) and (b), 5.01 and 5.02(b) (with respect to the principal executive officer, president, principal financial officer, principal accounting officer and principal operating officer only) and (c) (with respect to the principal executive officer, president, principal financial officer, principal accounting officer and principal operating officer only and other than with respect to information otherwise required or contemplated by subclause (3) of such Item or by Item 402 of Regulation S-K) as in effect on the Issue Date if the Issuer were required to file such reports;

provided, *however*, that (A) no such report shall be required to include as an exhibit, or to include a summary of the terms of, any employment or compensatory arrangement, agreement, plan or understanding between the Issuer (or any of its direct or indirect parent entities or its Subsidiaries) and any director, manager or officer, of the Issuer (or any of its direct or indirect parent entities or its Subsidiaries), (B) the Issuer shall not be required to make available any information regarding the occurrence of any of the events set forth in clause (2) above if the Issuer determines in its good faith judgment that the event that would otherwise be required to be disclosed is not material to the Holders of the Notes or the business, assets, operations, financial positions or prospects of the Issuer and its Restricted Subsidiaries taken as a whole, (C) no such report will be required to comply with Regulation G under the Exchange Act or Item 10(e) of Regulation S-K with respect to any "non-GAAP" financial information contained therein, (D) no such report shall be required to comply with Regulation S-X including, without limitation, Rules 3-05, 3-09, 3-10, 3-16 or Article 11 thereof, (E) no such report shall be required to provide any information that is not otherwise similar to information currently included in the Offering Memorandum, (F) in no event shall such reports be required to include as an exhibit copies of any agreements, financial statements or other items that would be required to be filed as exhibits under the SEC rules; (G) trade secrets and other information that could cause competitive harm to the Issuer and its Restricted Subsidiaries may be excluded from any disclosures; (H) such financial statements or information shall not be required to contain any "segment reporting"; and (I) such financial statements and information may, at the election of the Issuer, be prepared in accordance with U.S. GAAP or IFRS.

All such annual reports shall be furnished within 120 days after the end of the fiscal year to which they relate (within 150 days after the end of the first fiscal year ending after the Issue Date); all such quarterly reports shall be furnished within 60 days after the end of the fiscal quarter to which they relate (within 90 days after the end of the first fiscal quarter reported after the Issue Date); and all such current reports shall be furnished within 15 days of the due date specified in the SEC's rules and regulations for reporting companies under the Exchange Act.

The Issuer will be deemed to have furnished the reports referred to in subclauses (1) and (2) of this Section 4.03(a) if the Issuer or any parent entity of the Issuer has filed reports containing substantially such information (or any such information of a parent entity pursuant to the fourth succeeding paragraph) with the SEC.

If the Issuer or any parent entity of the Issuer does not file reports containing such information with the SEC, then the Issuer shall make available such information and such reports to any Holder of the Notes and to any beneficial owner of the Notes, in each case by posting such information on a password-protected website or online data system which shall require a confidentiality acknowledgment, and shall make such information readily available to any bona fide prospective investor, any securities analyst (to the extent providing analysis of investment in the Notes) or any market maker in the Notes who agrees to treat such information as confidential; *provided* that the Issuer shall post such information thereon and make readily available any password or other login information to any such bona fide prospective investor, securities analyst or market maker; *provided, however,* that the Issuer may deny access to any competitively-sensitive information otherwise to be provided pursuant to this covenant to any such Holder, beneficial owner, bona fide prospective investor, securities analyst or market maker to the extent that the Issuer determines in good faith that the provision of such information to such Person would be competitively harmful to the Issuer and its Subsidiaries; *provided further,* that such Holders, beneficial owners, bona fide prospective investors, securities analysts and market makers shall agree to (A) treat all such reports (and information contained therein) as confidential, (B) not to use such reports (and the information contained therein) for any purpose other than their investment or potential investment in the Notes and (C) not publicly disclose any such reports (and the information contained therein).

(b) To the extent not satisfied by Section 4.03(a) hereof, the Issuer shall furnish to Holders of the Notes, securities analysts and prospective investors upon request the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act, so long as the Notes are not freely transferable under the Securities Act.

(c) If any Subsidiary of the Issuer is an Unrestricted Subsidiary and if any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, would constitute a Significant Subsidiary of the Issuer, then the annual and quarterly information required by Section 4.03(a)(1) hereof shall include a presentation of selected financial metrics (in the Issuer's sole discretion) of such Unrestricted Subsidiaries as a group in the "Management's Discussion and Analysis of Financial Condition and Results of Operations."

(d) Notwithstanding the foregoing, the Issuer may satisfy its obligations under this Section 4.03 by furnishing financial information relating to the Parent Guarantor or any parent entity of the Issuer; *provided* that if the Parent Guarantor or such parent entity does not guarantee the Notes then the same is accompanied by selected financial metrics that show the differences (in the Issuer's sole discretion) between the information relating to the Parent Guarantor or such parent, on the one hand, and the information relating to the Issuer and its Restricted Subsidiaries on a stand-alone basis, on the other hand.

(e) Notwithstanding anything herein to the contrary, the Issuer will not be deemed to have failed to comply with any of its obligations hereunder for purposes of clause (iii) of Section 6.01(a) hereof until 180 days after the receipt of the written notice delivered thereunder.

To the extent any information is not provided within the time periods specified in this Section 4.03 and such information is subsequently provided, the Issuer will be deemed to have satisfied its obligations with respect thereto at such time and any Default with respect thereto shall be deemed to have been cured.

The Trustee shall have no duty to review or analyze any reports furnished or made available to it and the Trustee's receipt of such reports shall not constitute actual or constructive knowledge of the information contained therein or determinable therefrom, including the Issuer's compliance with any of its covenants (as to which the Trustee is entitled to conclusively rely on an Officers' Certificate).

Section 4.04. *Compliance Certificate*.

(a) the Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year ending after the Issue Date, a certificate from its principal executive officer, principal financial officer or principal accounting officer stating that a review of the activities of the Issuer and its Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Issuer and its Restricted Subsidiaries have kept, observed, performed and fulfilled their respective obligations under this Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge, on behalf of the Issuer and its Restricted Subsidiaries have kept, observed, performed and fulfilled in all material respects each and every condition and covenant contained in this Indenture during such fiscal year and no Default has occurred and is continuing with respect to any of the terms, provisions, covenants and conditions of this Indenture (or, if a Default shall have occurred and is continuing, describing all such Defaults of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto).

(b) When any Default has occurred and is continuing under this Indenture, or if the Trustee or the holder of any other evidence of Indebtedness of the Issuer or any Subsidiary gives any notice or takes any other action with respect to a claimed Default, the Issuer shall promptly (which shall be no more than 20 Business Days after becoming aware of such Default) deliver to the Trustee by registered or certified mail or by facsimile or electronic transmission an Officer's Certificate specifying such Default (unless such Default has been cured or waived within such 20-Business Day time period).

Section 4.05. *Taxes*. The Issuer shall pay or discharge, and shall cause each of its Restricted Subsidiaries to pay or discharge, prior to delinquency, all material taxes, lawful assessments, and governmental levies except such as are contested in good faith and by appropriate actions or where the failure to effect such payment or discharge is not adverse in any material respect to the Holders.

Section 4.06. *Stay, Extension and Usury Laws.* The Issuer and each of the Subsidiary Guarantors covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture and the Notes; and the Issuer and each of the Subsidiary Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and (to the extent that they may lawfully do so) covenant that they shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07. *Limitation on Restricted Payments*.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any payment or distribution on account of the Issuer, or any of its Restricted Subsidiaries', Equity Interests (in each case, solely to a holder of Equity Interests in such Person's capacity as a holder of such Equity Interests), including any dividend, payment or distribution payable in connection with any merger, amalgamation or consolidation other than:

(A) dividends, payments and distributions by the Issuer payable solely in Equity Interests (other than Disqualified Stock) of the Issuer or in options, warrants or other rights to purchase such Equity Interests (other than Disqualified Stock); or

(B) dividends, payments and distributions by a Restricted Subsidiary so long as, in the case of any dividend, payment or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly-Owned Subsidiary, the Issuer or a Restricted Subsidiary receives at least its pro rata share of such dividend, payment or distribution in accordance with its Equity Interests in such class or series of securities;

(ii) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Issuer or any direct or indirect parent company of the Issuer, including any purchase, redemption, defeasance, acquisition or retirement in connection with any merger, amalgamation or consolidation, in each case held by a Person other than the Issuer or a Restricted Subsidiary;

(iii) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness, other than:

(A) Indebtedness permitted under clauses (vii) and (viii) of Section 4.09(b) hereof; or

(B) the payment, redemption, purchase, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of payment, redemption, purchase, repurchase, defeasance or acquisition or retirement; or

(iv) make any Restricted Investment

(all such payments and other actions set forth in clauses (i) through (iv) above (other than any exceptions thereto) being collectively referred to as "**Restricted Payments**"), unless, at the time of such Restricted Payment:

(A) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(B) immediately after giving effect to such transaction on a pro forma basis, the Issuer could incur $1.00 of additional Indebtedness pursuant to Section 4.09(a) hereof; and

(C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries after the Issue Date (including Restricted Payments permitted by clauses (i) (without duplication) and (vi)(C) of Section 4.07(b) hereof), but excluding all other Restricted Payments permitted by Section 4.07(b) hereof), is less than the sum of (without duplication):

(1) 50.0% of the Consolidated Net Income of the Issuer for the period (taken as one accounting period and including any predecessor of the Issuer) beginning on October 1, 2020 to the end of the Issuer's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment; *plus*

(2) 100.0% of the aggregate Net Cash Proceeds and the fair market value of marketable securities or other property received by the Issuer or its Restricted Subsidiaries after the Issue Date (other than Net Cash Proceeds to the extent such Net Cash Proceeds have been used to incur Indebtedness or issue Disqualified Stock or Preferred Stock pursuant to clause (xii)(A) of Section 4.09(b) hereof) from the issue or sale of:

(i) (A) Equity Interests of the Issuer, including Treasury Capital Stock, but excluding Net Cash Proceeds and the fair market value of marketable securities or other property received from the sale of:

(x) Equity Interests of the Issuer to any future, present or former employees, directors, officers, managers, independent contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuer, any direct or indirect parent company of the Issuer or any of the Issuer's Subsidiaries after the Issue Date to the extent such amounts have been applied to Restricted Payments made in accordance with clause (iv) of Section 4.07(b) hereof; and

(y) Designated Preferred Stock; and

(B) to the extent such Net Cash Proceeds, marketable securities or other property are actually contributed to the Issuer or any of its Restricted Subsidiaries, Equity Interests of the Issuer or any of the Issuer's direct or indirect parent companies (excluding contributions of the proceeds from the sale of Designated Preferred Stock of any such companies or contributions to the extent such amounts have been applied to Restricted Payments made in accordance with clause (iv) of Section 4.07(b) hereof); or

(ii) Indebtedness or Disqualified Stock of the Issuer or a Restricted Subsidiary that has been converted into or exchanged for such Equity Interests of the Issuer or a parent company of the Issuer;

provided that this clause (2) shall not include the proceeds from (w) Refunding Capital Stock applied in accordance with clause (ii) of Section 4.07(b) hereof, (x) Equity Interests or convertible debt securities of the Issuer or a Restricted Subsidiary sold to a Restricted Subsidiary or to the Issuer , (y) Disqualified Stock or debt securities that have been converted into Disqualified Stock or (z) Excluded Contributions; *plus*

(3) 100.0% of the aggregate amount of Cash Equivalents and the fair market value of marketable securities or other property contributed to the capital of the Issuer or a Restricted Subsidiary (including the aggregate principal amount of any Indebtedness of the Issuer or a Restricted Subsidiary contributed to the Issuer or a Restricted Subsidiary for cancellation) or that becomes part of the capital of the Issuer or a Restricted Subsidiary through consolidation, amalgamation or merger following the Issue Date (other than (i) Net Cash Proceeds to the extent such Net Cash Proceeds have been used to incur Indebtedness or issue Disqualified Stock or Preferred Stock pursuant to clause (xii)(A) of Section 4.09(b) hereof, (ii) contributions by a Restricted Subsidiary or the Issuer and (iii) any Excluded Contributions); *plus*

(4) 100.0% of the aggregate amount received in Cash Equivalents and the fair market value of marketable securities or other property received by the Issuer or any Restricted Subsidiary by means of:

(i) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary) of, or other returns on Investments from, Restricted Investments made by the Issuer or its Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Issuer or its Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments made by the Issuer or its Restricted Subsidiaries, in each case after the Issue Date; or

(ii) the issuance, sale or other disposition (other than to the Issuer or a Restricted Subsidiary) of the Equity Interests of, or a dividend or distribution (other than an Excluded Contribution) from, an Unrestricted Subsidiary (other than, in each case, to the extent the Investment in such Unrestricted Subsidiary was made by the Issuer or a Restricted Subsidiary pursuant to clause (vii) of Section 4.07(b) hereof or to the extent such Investment constituted a Permitted Investment, but including such Cash Equivalents and fair market value to the extent exceeding the amount of such Investment), in each case, after the Issue Date; or

(iii) any returns, profits, distributions and similar amounts received on account of any Permitted Investment subject to a dollar-denominated or ratio-based basket (to the extent in excess of the original amount of such Investment) and without duplication of any returns, profits, distributions or similar amounts included in the calculation of such basket; *plus*

(5) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger, amalgamation or consolidation of an Unrestricted Subsidiary into the Issuer or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Issuer or a Restricted Subsidiary after the Issue Date, the fair market value (as determined by the Issuer in good faith) of the Investment in such Unrestricted Subsidiary (or the assets transferred) at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary or at the time of such merger, amalgamation, consolidation or transfer of assets, other than to the extent the Investment in such Unrestricted Subsidiary was made by the Issuer or a Restricted Subsidiary pursuant to clause (vii) of Section 4.07(b) hereof or to the extent such Investment constituted a Permitted Investment made after the Issue Date, but, to the extent exceeding the amount of such Permitted Investment, including such excess amounts of fair market value; *plus*

(6) the aggregate amount of Declined Proceeds since the Issue Date; *plus*

(7) the greater of (A) $110.0 million and (B) 35.0% of LTM EBITDA.

(b) The provisions of Section 4.07(a) hereof shall not prohibit:

(i) the payment of any dividend or other distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or other distribution or the giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or other distribution or redemption payment would have complied with the provisions of this Indenture;

(ii) (A) the redemption, repurchase, defeasance, retirement or other acquisition of any Equity Interests ("***Treasury Capital Stock***"), including any accrued and unpaid dividends thereon, or Subordinated Indebtedness of the Issuer or any Restricted Subsidiary or any Equity Interests of any direct or indirect parent company of the Issuer, in exchange for, or in an amount not to exceed the proceeds of, the substantially concurrent sale or issuance (other than to a Restricted Subsidiary) of Equity Interests of the Issuer or any direct or indirect parent company of the Issuer to the extent contributed to the Issuer (in each case, other than any Disqualified Stock) ("***Refunding Capital Stock***"), (B) the declaration and payment of dividends on Treasury Capital Stock out of the proceeds of the substantially concurrent sale or issuance (other than to a Subsidiary of the Issuer or to an employee stock ownership plan or any trust established by the Issuer or any of its Subsidiaries) of Refunding Capital Stock, and (C) if, immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon was permitted under clauses (vi)(A) or (B) of this Section 4.07(b), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of any direct or indirect parent company of the Issuer) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(iii) the prepayment, defeasance, redemption, repurchase, exchange or other acquisition or retirement of (1) Subordinated Indebtedness of the Issuer or a Subsidiary Guarantor made by exchange for, or in an amount not to exceed the proceeds of the sale of, new Indebtedness of the Issuer or a Subsidiary Guarantor or Disqualified Stock of the Issuer or a Subsidiary Guarantor made within 120 days of such incurrence or issuance of new Indebtedness or Disqualified Stock or (2) Disqualified Stock of the Issuer or a Subsidiary Guarantor made by exchange for, or in an amount not to exceed the proceeds of the sale of, Disqualified Stock of the Issuer or a Subsidiary Guarantor made within 120 days of such issuance of Disqualified Stock, that, in each case, is incurred or issued, as applicable, in compliance with Section 4.09 hereof so long as:

(A) the principal amount (or accreted value, if applicable) of such new Indebtedness or the liquidation preference of such new Disqualified Stock does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on, the Subordinated Indebtedness or the liquidation preference of, plus any accrued and unpaid dividends on, the Disqualified Stock being so prepaid, defeased, redeemed, repurchased, exchanged, acquired or retired for value, plus the amount of any premium (including tender premium) paid on the Subordinated Indebtedness or Disqualified Stock being so defeased, redeemed, repurchased, exchanged, acquired or retired, defeasance costs and any fees and expenses incurred in connection with the issuance of such new Indebtedness or Disqualified Stock;

(B) such new Indebtedness is subordinated to the Notes or the applicable Guarantee at least to the same extent as such Subordinated Indebtedness so defeased, redeemed, repurchased, exchanged, acquired or retired;

(C) such new Indebtedness or Disqualified Stock has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Subordinated Indebtedness or Disqualified Stock being so defeased, redeemed, repurchased, exchanged, acquired or retired (or, if earlier, a date that is at least 91 days after the maturity date of the Notes); and

(D) such new Indebtedness or Disqualified Stock has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness or Disqualified Stock being so defeased, redeemed, repurchased, exchanged, acquired or retired (or requires no or nominal payments in cash prior to the date that is 91 days after the maturity date of the Notes);

(iv) a Restricted Payment to pay for the repurchase, redemption or other acquisition or retirement for value of Equity Interests (other than Disqualified Stock) of the Issuer or any direct or indirect parent company of the Issuer held by any future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuer, any of its Subsidiaries or any of its direct or indirect parent companies pursuant to any employee, director, officer, manager, member, partner, independent contractor or consultant equity plan or stock option plan or any other employee, director, officer, manager, member, partner, independent contractor or consultant benefit plan or agreement, or any equity subscription or equityholder agreement or any termination agreement (including, for the avoidance of doubt, any principal and interest payable on any Indebtedness issued by the Issuer or any direct or indirect parent company of the Issuer in connection with such repurchase, retirement or other acquisition), including any Equity Interest received or rolled over by any future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants of the Issuer, any of its Subsidiaries or any direct or indirect parent company of the Issuer in connection with any transaction (including the Equity Transactions); *provided*, that the aggregate amount of Restricted Payments made under this clause (iv) does not exceed in any calendar year an amount equal to $25.0 million (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum (without giving effect to the following proviso) of $50.0 million in any calendar year); *provided, further* that such amount in any calendar year under this clause may be increased by an amount not to exceed:

(A) the cash proceeds from the sale of Equity Interests (other than Disqualified Stock and other than to a Restricted Subsidiary) of the Issuer and, to the extent contributed to the Issuer or its Subsidiaries, the cash proceeds from the sale of Equity Interests of any of the Issuer's direct or indirect parent companies, in each case to any future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuer, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Issue Date, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clause (C) of Section 4.07(a) hereof; *plus*

(B) the amount of any cash bonuses otherwise payable to future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuer, any of its Subsidiaries or any of its direct or indirect parent companies that are foregone in exchange for the receipt of Equity Interests of the Issuer or any of its direct or indirect parent companies pursuant to any compensation arrangement, including any deferred compensation plan; *plus*

(C) the cash proceeds of key man life insurance policies received by the Issuer or its Restricted Subsidiaries (or any direct or indirect parent company of the Issuer to the extent contributed to the Issuer or one of its Subsidiaries) after the Issue Date; *less*

(D) the amount of any Restricted Payments previously made with the cash proceeds described in clauses (A), (B) and (C) of this clause (iv);

provided, that the Issuer may elect to apply all or any portion of the aggregate increase contemplated by clauses (A), (B) and (C) of this clause (iv) in any calendar year;

provided, *further*, that (i) cancellation of Indebtedness owing to the Issuer or any Restricted Subsidiary from any future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuer, any of the Issuer's direct or indirect parent companies or any of the Issuer's Restricted Subsidiaries in connection with a repurchase of Equity Interests of the Issuer or any of its direct or

indirect parent companies and (ii) the repurchase, redemption or other acquisition or retirement for value of Equity Interests deemed to occur upon or in connection with the exercise of options, warrants or similar instruments if such Equity Interests represent all or a portion of the exercise price thereof or payments, in lieu of the issuance of fractional Equity Interests or withholding to pay other taxes payable in connection therewith, in the case of each of clauses (i) and (ii), will not be deemed to constitute a Restricted Payment for purposes of this Section 4.07 or any other provision of this Indenture;

(v) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of the Issuer or any of its Restricted Subsidiaries or any class or series of Preferred Stock of any Restricted Subsidiary issued in accordance with Section 4.09 hereof to the extent such dividends or distributions are included in the definition of "*Fixed Charges*";

(vi) (A) the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Issuer after the Issue Date;

(B) the declaration and payment of dividends to any direct or indirect parent company of the Issuer, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by such parent company after the Issue Date; *provided* that the amount of dividends paid pursuant to this clause (B) shall not exceed the aggregate amount of cash actually contributed to the Issuer from the sale of such Designated Preferred Stock; or

(C) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to clause (ii) of this Section 4.07(b);

provided, in the case of each of (A) and (C) of this clause (vi), that for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or the declaration of such dividends on Refunding Capital Stock that is Preferred Stock, after giving effect to such issuance or declaration on a *pro forma* basis, the Issuer could incur $1.00 of additional Indebtedness pursuant to Section 4.09(a) hereof;

(vii) Investments in Unrestricted Subsidiaries having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (vii) that are at the time outstanding, without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of Cash Equivalents or marketable securities (until such proceeds are converted to Cash Equivalents), not to exceed the greater of (a) $65.0 million and (b) 20.0% of LTM EBITDA at the time of such Investment (in each case, determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), *plus* the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments; *provided, however,* that if any Investment pursuant to this clause (vii) is made in any Person that is not a Restricted Subsidiary of the Issuer at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (a) of the definition of "Permitted Investments" and shall cease to have been made pursuant to this clause (vii);

(viii) payments made or expected to be made by the Issuer or any Restricted Subsidiary in respect of withholding or similar taxes payable upon or in connection with the exercise or vesting of Equity Interests or any other equity award by any future, present or former employee, director, officer, member of management or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuer or any Restricted Subsidiary or any direct or indirect parent company of the Issuer and any repurchases or withholdings of Equity Interests in connection with the exercise or vesting of stock options, warrants or the issuance of restricted stock units or similar equity-based awards or payments in lieu of the issuance of fractional Equity Interests with respect to stock options, warrants, restricted stock units or similar equity-based awards;

(ix) Restricted Payments in an amount not to exceed the sum of (A) up to 6.0% per annum of the amount of Net Cash Proceeds from any Equity Offering received by or contributed to the Issuer or any of its Restricted Subsidiaries and (B) an aggregate amount per annum not to exceed 5.0% of Market Capitalization;

(x) Restricted Payments that are made (a) in an amount that does not exceed the aggregate amount of Excluded Contributions received following the Issue Date or (b) without duplication with clause (a), in an amount not to exceed the cash proceeds from a sale, conveyance, transfer or other disposition in respect of property or assets acquired after the Issue Date, if the acquisition of such property or assets was financed with Excluded Contributions;

(xi) (A) Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (xi)(A) (in the case of Restricted Investments, at the time outstanding (without giving effect to the sale of an Investment to the extent the proceeds of such sale do not consist of, or have not been converted to, Cash Equivalents)) not to exceed the greater of (a) $110.0 million and (b) 35.0% of LTM EBITDA at such time (in the case of a Restricted Investment, determined on the date such Investment is made, with the fair market value of such Investment being measured at the time made and without giving effect to subsequent changes in value, plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments); *provided, however,* that if any Restricted Payment pursuant to this clause (xi)(A) consists of an Investment made in any Person that is not a Restricted Subsidiary of the Issuer at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (a) of the definition of "Permitted Investments" and shall cease to have been made pursuant to this clause (xi)(A); and (B) any Restricted Payments, so long as, after giving pro forma effect to the payment of any such Restricted Payment, the Consolidated Total Debt Ratio shall be no greater than 2.00 to 1.00;

(xii) distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not the Issuer or a Restricted Subsidiary in connection with, any Securitization, Warehouse Facility or MSR Facility;

(xiii) any Restricted Payments made (A) in connection with the offering of the Initial Notes as described in the Offering Memorandum under "Use of Proceeds", (B) pursuant to the terms of the limited liability company agreement of Finance of America Commercial Holdings LLC as in effect on the Issue Date, or any amendment, modification or replacement thereto (so long as any such amendment, modification or replacement is not materially disadvantageous to the Holders) and (C) to acquire, or to finance the acquisition of, any Equity Interests in Finance of America Commercial Holdings LLC that are not owned by the Issuer or its Restricted Subsidiaries on the Issue Date;

(xiv) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness, Disqualified Stock or Preferred Stock pursuant to provisions similar to those described under Sections 4.10 and 4.14 hereof; *provided* that if the Issuer shall have been required to make a Change of Control Offer or Asset Sale Offer, as applicable, to purchase the Notes on the terms provided in this Indenture applicable to Change of Control Offers or Asset Sale Offers, respectively, all Notes validly tendered by Holders of such Notes in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed, acquired or retired for value;

(xv) the declaration and payment of dividends or distributions by the Issuer to, or the making of loans to, any direct or indirect parent company of the Issuer or any other Restricted Payment in amounts required for any direct or indirect parent company of the Issuer to pay, in each case without duplication:

(A) franchise, excise and similar taxes, and other fees and expenses, required to maintain its corporate or other legal existence;

(B) salary, bonus, severance, indemnity and other benefits payable to future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants of any direct or indirect parent company of the Issuer to the extent such salaries, bonuses, severance, indemnity and other benefits are attributable to the ownership or operation of the Issuer and its Restricted Subsidiaries;

(C) general organizational, operating, administrative, compliance, overhead, insurance and other costs and expenses (including expenses related to auditing or other accounting or tax reporting matters), any costs, expenses and liabilities incurred in connection with any litigation or arbitration attributable to the ownership or operations of the Issuer or its Restricted Subsidiaries, and Public Company Costs of any direct or indirect parent company of the Issuer;

(D) fees and expenses related to any equity or debt offering, financing transaction, acquisition, divestiture, investment or other non-ordinary course transaction (whether or not successful) of such parent entity;*provided* that any such transaction was in the good faith judgment of the Issuer intended to be for the benefit of the Issuer and its Restricted Subsidiaries;

(E) [reserved];

(F) (i) cash payments in lieu of issuing fractional shares or interests in connection with the exercise of warrants, options, other equity-based awards or other securities convertible into or exchangeable for Equity Interests of the Issuer or any direct or indirect parent company of the Issuer and any dividend, split or combination thereof or any transaction permitted under this Indenture and (ii) any conversion request by a holder of convertible Indebtedness and cash payments in lieu of fractional shares or interests in connection with any such conversion and payments on convertible Indebtedness in accordance with its terms;

(G) to finance Investments that would otherwise be permitted to be made pursuant to this Section 4.07 if made by the Issuer or its Restricted Subsidiaries; *provided*, that (1) such Restricted Payment shall be made within 120 days of the closing of such Investment, (2) such direct or indirect parent company shall, promptly following the closing thereof, cause (x) all property acquired (whether assets or Equity Interests) to be contributed to the capital of the Issuer or its Restricted Subsidiaries or (y) the merger, consolidation or amalgamation of the Person formed or acquired into the Issuer or its Restricted Subsidiaries (to the extent not prohibited by Section 5.01 hereof) in order to consummate such Investment, (3) any property received by the Issuer or its Restricted Subsidiaries shall not increase amounts available for Restricted Payments pursuant to clause (C) of Section 4.07(a) hereof and (5) such Investment shall be deemed to be made by the Issuer or such Restricted Subsidiary pursuant to another provision of this Section 4.07(b) (other than pursuant to clause (x) hereof) or pursuant to the definition of "Permitted Investments" (other than clause (i) thereof);

(H) amounts that would be permitted to be paid by the Issuer or its Restricted Subsidiaries under clauses (iii), (iv), (viii), (ix), (xiii) and (xiv) of Section 4.11(b) hereof; *provided* that the amount of any dividend or distribution under this clause (xv)(H) to permit such payment shall reduce, without duplication, Consolidated Net Income of the Issuer to the extent, if any, that such payment would have reduced Consolidated Net Income of the Issuer if such payment had been made directly by the Issuer and increase (or, without duplication of any reduction of Consolidated Net Income, decrease) EBITDA to the extent, if any, that Consolidated Net Income is reduced under this clause (xv)(H) and such payment would have been added back to (or, to the extent excluded from Consolidated Net Income, would have been deducted from) EBITDA if such payment had been made directly by the Issuer, in each case, in the period such payment is made;

(I) amounts in respect of Indebtedness of such direct or indirect parent company of the Issuer which is guaranteed by the Issuer or a Restricted Subsidiary; and

(J) amounts in respect of the Tax Receivable Agreements;

(xvi) the distribution, by dividend or otherwise, of Capital Stock of an Unrestricted Subsidiary (or a Restricted Subsidiary that owns one or more Unrestricted Subsidiaries and no other material assets), or Indebtedness owed to the Issuer or a Restricted Subsidiary by an Unrestricted Subsidiary (or a Restricted Subsidiary that owns one or more Unrestricted Subsidiaries and no other material assets), in each case, other than Unrestricted Subsidiaries the primary assets of which are Cash Equivalents;

(xvii) mandatory redemptions of Disqualified Stock issued as a Restricted Payment or as consideration for a Permitted Investment so long as the amount of such redemptions are no greater than the amount that constituted such Restricted Payment or Permitted Investment;

(xviii) payments or distributions to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with any Permitted Investment or a consolidation, merger or transfer of assets that complies with, or is not prohibited by Section 5.01 hereof;

(xix) the repurchase, redemption or other acquisition of Equity Interests of the Issuer or any Restricted Subsidiary deemed to occur in connection with paying cash in lieu of fractional shares of such Equity Interests in connection with a share dividend, distribution, share split, reverse share split, merger, consolidation, amalgamation or other business combination of the Issuer or any Restricted Subsidiary, in each case, permitted under this Indenture; and

(xx) payments by the Issuer to any direct or indirect parent of the Issuer (a) for any taxable period in which the Issuer and/or any of its Subsidiaries is a member of (or disregarded as an entity separate from a member of) a consolidated, combined or similar foreign, federal, state or local income or similar tax group whose common parent is a direct or indirect parent of the Issuer, to pay the portion of such foreign, federal, state and/or local income or similar Taxes (as applicable) of such tax group that are attributable to the Issuer and/or its Restricted Subsidiaries and, to the extent of any cash amounts actually received from its Unrestricted Subsidiaries; *provided* that in each case the amount of such payments in respect of any taxable year does not exceed the amount that the Issuer and/or its applicable Restricted Subsidiaries (and, to the extent permitted above, its applicable Unrestricted Subsidiaries), as applicable, would have been required to pay in respect of the relevant foreign, federal, state or local income or similar Taxes for such taxable year had the Issuer and/or its applicable Subsidiaries (including its Unrestricted Subsidiaries to the extent described above), as applicable, paid such Taxes separately from any such parent company and (b) with respect to any taxable period for which the Issuer is a disregarded entity or partnership for U.S. federal income tax purposes, in the form of permitted tax distributions to the direct or indirect owners of the Issuer (as applicable) which shall be equal to the product of (X) the allocable taxable income of the Issuer for such taxable period (determined, for any taxable period for which the Issuer is a disregarded entity, as if the Issuer were a partnership) (calculated without regard to any adjustments pursuant to Section 743 or 734 of the Code or any deductions attributable to payments under the UFG Holdings LLC Management Long-Term Incentive Plan (as may be amended) that are funded by the direct or indirect owners of the Issuer) and (Y) the highest effective marginal combined U.S. federal, state and local income tax rate applicable to an individual (or, if greater, a corporation) resident in California or New York, New York (whichever tax rate is higher) for such taxable period (taking into account the deductibility of state and local income taxes for U.S. federal income tax purposes (if applicable, and taking into account any limitations thereon) and the character (long-term capital gain, qualified dividend income, tax-exempt income, etc.) of the current period taxable income); *provided* that any such distributions shall be made on a pro rata basis;

provided that at the time of, and after giving effect to, (x) any Restricted Payment other than a Restricted Investment permitted under clause (xi)(B) of this Section 4.07(b), no Event of Default shall have occurred and be continuing or would occur as a consequence thereof or (y) any Restricted Investment permitted under clause (xi)(B) of this Section 4.07(b), no Event of Default under Section 6.01(a)(i), (ii), (vi) or (vii) hereof shall have occurred and be continuing or would occur as a consequence thereof.

(c) For purposes of determining compliance with this Section 4.07, in the event that a proposed Restricted Payment (or a portion thereof) meets the criteria of clauses (i) through (xx) of Section 4.07(b) hereof and/or one or more of the clauses contained in the definition of "Permitted Investments," or is entitled to be made pursuant to Section 4.07(a) hereof, the Issuer will be entitled to divide or classify or later divide or reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment (or a portion thereof) between such clauses (i) through (xx) and such Section 4.07(a) and/or one or more of the clauses contained in the definition of "Permitted Investments," in any manner that otherwise complies with this Section 4.07.

(d) The Issuer shall not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the penultimate sentence of the definition of "*Unrestricted Subsidiary*." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Issuer and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated shall be deemed to be Restricted Payments in an amount determined as set forth in the penultimate sentence of the definition of "*Investments*." Such designation shall be permitted only if a Restricted Payment in such amount would be permitted at such time, pursuant to this Section 4.07, or pursuant to the definition of "*Permitted Investments*," and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries shall not be subject to any of the restrictive covenants set forth in this Indenture. For the avoidance of doubt, this Section 4.07 shall not restrict the making of any "*AHYDO catch up payment*" with respect to, and required by the terms of, any Indebtedness of the Issuer or any of its Restricted Subsidiaries permitted to be incurred under the terms of this Indenture.

Section 4.08. *Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.*

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries that is not a Subsidiary Guarantor to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary that is not a Subsidiary Guarantor to:

(i) (A) pay dividends or make any other distributions to the Issuer or any Subsidiary Guarantor on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits; or

(B) pay any Indebtedness owed to the Issuer or any Subsidiary Guarantor;

(ii) make loans or advances to the Issuer or any Subsidiary Guarantor; or

(iii) sell, lease or transfer any of its properties or assets to the Issuer or any Subsidiary Guarantor;

(b) The restrictions in Section 4.08(a) hereof shall not apply to encumbrances or restrictions existing under or by reason of:

(i) encumbrances or restrictions in effect on the Issue Date or those to be in effect as of the closing date of the Equity Transactions, including pursuant to the Existing Facilities and the related documentation and Hedging Obligations;

(ii) this Indenture, the Notes and the Guarantees;

(iii) Purchase Money Obligations and Financing Lease Obligations that impose restrictions of the nature discussed in clause (iii) of Section 4.08(a) hereof on the property so purchased, leased, expanded, constructed, developed, installed, replaced, relocated, renewed, maintained, upgraded, repaired or improved;

(iv) applicable law or any applicable rule, regulation or order;

(v) (A) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger, amalgamation or consolidation of an Unrestricted Subsidiary into the Issuer or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Issuer or a Restricted Subsidiary, any agreement or other instrument of such Unrestricted Subsidiary (but,

in any such case, not created in contemplation thereof) and (B) any agreement or other instrument of a Person acquired by or merged or consolidated with or into the Issuer or any of its Restricted Subsidiaries in existence at the time of such acquisition or at the time it merges with or into the Issuer or any of its Restricted Subsidiaries or assumed in connection with the acquisition of assets from such Person (but, in any such case, not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person so acquired and its Subsidiaries, or the property or assets of the Person so acquired and its Subsidiaries or the property or assets so acquired;

(vi) contracts for the sale or disposition of assets, including sale-leaseback agreements, including customary restrictions with respect to a Subsidiary of the Issuer pursuant to an agreement that has been entered into for the sale or disposition of any of the Capital Stock or assets of such Subsidiary;

(vii) Secured Indebtedness otherwise permitted to be incurred pursuant to Sections 4.09 and 4.12 hereof that limit the right of the debtor to dispose of or incur Liens on the assets securing such Indebtedness;

(viii) restrictions on Cash Equivalents or other deposits or net worth imposed by suppliers, customers or landlords under contracts entered into in the ordinary course of business or consistent with past practice or arising in connection with any Permitted Liens;

(ix) other Indebtedness, Disqualified Stock or Preferred Stock of Restricted Subsidiaries that are not Subsidiary Guarantors permitted to be incurred subsequent to the Issue Date pursuant to the provisions of Section 4.09 hereof;

(x) customary provisions in joint venture agreements and other similar agreements or arrangements relating to such joint venture;

(xi) provisions contained in leases, sub-leases, licenses, sub-licenses or similar agreements, including with respect to intellectual property and other agreements, in each case, entered into in the ordinary course of business, consistent with past practice or consistent with industry practices or that in the judgment of the Issuer would not materially impair the Issuer's ability to make payments under the Notes when due;

(xii) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Issuer or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business or consistent with past practice; *provided* that such agreement prohibits the encumbrance of solely the property or assets of the Issuer or such Restricted Subsidiary that are the subject to such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Issuer or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary;

(xiii) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of any Restricted Subsidiary or the assignment of any license or sub-license agreement;

(xiv) provisions restricting assignment of any agreement entered into in the ordinary course of business or consistent with past practice;

(xv) restrictions arising in connection with cash or other deposits permitted under Section 4.12 hereof;

(xvi) any agreement or instrument relating to any Indebtedness, Disqualified or Preferred Stock permitted to be incurred, assumed or issued subsequent to the Issue Date pursuant to Section 4.09 hereof if either (A) the encumbrances and restrictions are not materially more disadvantageous, taken as a whole, to the Holders than is customary in comparable financings for similarly situated issuers (as determined in good faith by the Issuer), (B) the encumbrances and restrictions are not materially more restrictive, taken as

whole, with respect to such Restricted Subsidiaries, than the restrictions or encumbrances (x) contained in this Indenture, the Existing Facilities or related security documents as of the Issue Date or (y) otherwise in effect on the Issue Date or (C) either (x) the Issuer determines that such encumbrance or restriction will not materially impair the Issuer's ability to make principal and interest payments on the Notes as and when they come due or (y) such encumbrances and restrictions apply only during the continuance of a default in respect of a payment or financial maintenance covenant relating to such Indebtedness;

(xvii) the requirements of any Securitization, Warehouse Facility or MSR Facility that are exclusively applicable to any Securitization Entity, Warehouse Facility Trust, MSR Facility Trust or special purpose Subsidiary of the Issuer formed in connection therewith;

(xviii) provisions in agreements evidencing Permitted Funding Indebtedness that impose restrictions on the collateral securing such Indebtedness or that provide for financial covenants, limitation on affiliate transactions, the transfer of all or substantially all assets, other fundamental changes or other limitations which, in each case as determined in good faith by the Issuer, are customary or consistent with past practice or industry practice or will not materially affect the ability of the Issuer to pay the principal, interest and premium, if any, on the Notes; and

(xix) any encumbrances or restrictions of the type referred to in clauses (i), (ii) and (iii) of Section 4.08(a) hereof imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xviii) of this Section 4.08(b); *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, not materially more restrictive with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this Section 4.08, (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common equity shall not be deemed a restriction on the ability to make distributions on Capital Stock and (y) the subordination of (including the application of any standstill requirements to) loans and advances made to the Issuer or a Restricted Subsidiary to other Indebtedness incurred by the Issuer or such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Section 4.09. *Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, "**incur**" and collectively, an "**incurrence**") with respect to any Indebtedness (including Acquired Indebtedness) and the Issuer shall not issue any shares of Disqualified Stock and shall not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or any Restricted Subsidiary that is not a Subsidiary Guarantor to issue Preferred Stock; *provided*, that the Issuer may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Restricted Subsidiary may incur Indebtedness (including Acquired Indebtedness) and issue shares of Disqualified Stock and any Restricted Subsidiary that is not a Subsidiary Guarantor may issue shares of Preferred Stock, if the Fixed Charge Coverage Ratio on a consolidated basis of the Issuer and its Restricted Subsidiaries for the most recently ended four fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or Preferred Stock is issued would have been at least 2.00 to 1.00, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period.

(b) The provisions of Section 4.09(a) hereof shall not apply to:

(i) Indebtedness incurred pursuant to any Credit Facilities by the Issuer or any Restricted Subsidiary and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof); *provided* that immediately after giving effect to any such incurrence or issuance (including pro forma application of the net proceeds therefrom), the then outstanding aggregate principal amount of all Indebtedness incurred or issued under this clause (i) does not exceed the greater of $175.0 million and 65.0% of LTM EBITDA;

(ii) the incurrence by the Issuer and any Subsidiary Guarantor of Indebtedness represented by the Notes and the Guarantees (but excluding any Additional Notes and any guarantees thereof);

(iii) Indebtedness, Disqualified Stock and Preferred Stock of the Issuer and its Restricted Subsidiaries in existence on the Issue Date (other than Indebtedness described in clauses (ii) and (ix) of this Section 4.09(b));

(iv) Indebtedness (including Financing Lease Obligations and Purchase Money Obligations), Disqualified Stock and Preferred Stock incurred or issued by the Issuer or any of its Restricted Subsidiaries to finance the purchase, lease, expansion, construction, development, installation, replacement, relocation, renewal, maintenance, upgrade, repair or improvement of property (real or personal), equipment or any other asset (including, without limitation, Securitization Assets and assets that consist of Servicing Advances, MSRs, mortgages and crop, student, consumer or other loans, mortgage-related securities and derivatives, other mortgage-related receivables, REO Assets, Residual Assets and other similar assets (or any interest in any of the foregoing)), whether through the direct purchase of assets or the Capital Stock of any Person owning such assets; *provided* that (A) the Liens securing such Indebtedness may not extend to any other property owned by the Issuer or its Restricted Subsidiaries at the time the Lien is incurred and the Indebtedness secured by the Lien may not be incurred more than 365 days after the latter of the acquisition or completion of the construction of the property subject to the Lien and (B) the amount of such Indebtedness does not exceed the Fair Market Value of the assets developed, constructed, purchased, leased, repaired, maintained, expanded, replaced, upgraded, installed or improved with the proceeds of such Indebtedness; it being understood that any Indebtedness, Disqualified Stock or Preferred Stock incurred pursuant to this clause (iv) shall cease to be deemed incurred or outstanding for purposes of this clause (iv) but shall be deemed incurred for the purposes of the first paragraph of this covenant from and after the first date on which the Issuer or such Restricted Subsidiary could have incurred such Indebtedness, Disqualified Stock or Preferred Stock under the first paragraph of this covenant without reliance on this clause (iv);

(v) Indebtedness incurred by the Issuer or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit, bank guarantees, banker's acceptances, warehouse receipts, or similar instruments issued or created, or relating to obligations or liabilities incurred, in the ordinary course of business or consistent with past practice, including letters of credit in favor of suppliers, customers or trade creditors or in respect of workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance;

(vi) Indebtedness, Disqualified Stock and Preferred Stock arising from (A) Permitted Intercompany Activities and (B) agreements of the Issuer or its Restricted Subsidiaries providing for indemnification, adjustment of purchase price, earn-outs (including contingent earn-outs) or similar obligations, payment obligations in respect of any non-compete, consulting or similar arrangement or progress payments for property or services or other similar adjustments, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets, a Subsidiary or Investment, and Indebtedness arising from guarantees, letters of credit, bank guarantees, surety bonds, performance bonds or similar instruments securing performance of the Issuer or any Subsidiary pursuant to such agreements;

(vii) Indebtedness, Disqualified Stock and Preferred Stock of the Issuer to a Restricted Subsidiary;*provided* that any such Indebtedness, Disqualified Stock or Preferred Stock owing to a Restricted Subsidiary that is not a Subsidiary Guarantor, excluding any Indebtedness, Disqualified Stock or Preferred Stock incurred or issued in the ordinary course of business or consistent with past practice, is subordinated in right of payment (to the extent permitted by applicable law) to the Notes (for the avoidance of doubt, any such Indebtedness, Disqualified Stock or Preferred Stock owing to a Restricted Subsidiary that is not a Subsidiary Guarantor shall be deemed to be expressly subordinated in right of payment to the Notes unless the terms of such Indebtedness, Disqualified Stock or Preferred Stock expressly provide otherwise); *provided, further*, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness, Disqualified Stock or Preferred Stock (except to the Issuer or another Restricted Subsidiary or any pledge of such Indebtedness, Disqualified Stock or Preferred Stock constituting a Permitted Lien) shall be deemed, in each case, to be an incurrence of such Indebtedness, Disqualified Stock or Preferred Stock (to the extent such Indebtedness, Disqualified Stock or Preferred Stock is then outstanding) not permitted by this clause (vii);

(viii) Indebtedness, Disqualified Stock and Preferred Stock of a Restricted Subsidiary to the Issuer or another Restricted Subsidiary;*provided* that if a Subsidiary Guarantor incurs such Indebtedness, Disqualified Stock or Preferred Stock to a Restricted Subsidiary that is not a Subsidiary Guarantor, excluding any Indebtedness, Disqualified Stock or Preferred Stock incurred or issued in the ordinary course of business or consistent with past practice, such Indebtedness, Disqualified Stock or Preferred Stock is subordinated in right of payment (to the extent permitted by applicable law) to the Notes or the Guarantee of the Notes by such Subsidiary Guarantor, as applicable (for the avoidance of doubt, any such Indebtedness, Disqualified Stock or Preferred Stock owing to a Restricted Subsidiary that is not a Subsidiary Guarantor shall be deemed to be expressly subordinated in right of payment to the Notes or the Guarantee of the Notes by such Subsidiary Guarantor, as applicable, unless the terms of such Indebtedness, Disqualified Stock or Preferred Stock expressly provide otherwise); *provided, further*, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of any such Indebtedness, Disqualified Stock or Preferred Stock (except to the Issuer or another Restricted Subsidiary or any pledge of such Indebtedness, Disqualified Stock or Preferred Stock constituting a Permitted Lien) shall be deemed, in each case, to be an incurrence of such Indebtedness, Disqualified Stock or Preferred Stock (to the extent such Indebtedness, Disqualified Stock or Preferred Stock is then outstanding) not permitted by this clause (viii);

(ix) Indebtedness incurred pursuant to the Existing Facilities in an aggregate principal amount at any time outstanding not to exceed the maximum amount available under the terms of each Existing Facility as in effect on the Issue Date;

(x) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes);

(xi) obligations in respect of self-insurance and obligations in respect of stays, customs, performance, bid, indemnity, appeal, judgment, surety and other similar bonds or instruments and performance, bankers' acceptance and completion guarantees and similar obligations provided by the Issuer or any of its Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(xii) (A) Indebtedness or Disqualified Stock of the Issuer and Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary in an aggregate principal amount or liquidation preference up to 100.0% of the Net Cash Proceeds received by the Issuer or its Restricted Subsidiaries after the Issue Date from the issue or sale of Equity Interests of the Issuer or contributed to the capital of the Issuer (in each case, other than Excluded Contributions, proceeds of Disqualified Stock or sales of Equity Interests to the Issuer or any of its Subsidiaries) as determined in accordance with clauses (C)(2) and (C)(3) of Section 4.07(a) hereof to the extent such Net Cash Proceeds have not been applied pursuant to such clauses to make Restricted Payments pursuant to Section 4.07(a) hereof or to make Permitted Investments specified in clauses (h), (k), (m), (bb) or (cc) of the definition thereof, and (B) Indebtedness or Disqualified Stock of the

Issuer and Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary in an aggregate principal amount or liquidation preference, which, when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and incurred pursuant to this clause (xii)(B), does not at any time outstanding exceed the greater of (x) $125.0 million and (y) 40.0% of LTM EBITDA (in each case, determined on the date of such incurrence); it being understood that any Indebtedness, Disqualified Stock or Preferred Stock incurred pursuant to this clause (xii)(B) shall cease to be deemed incurred or outstanding for purposes of this clause (xii)(B) but shall be deemed incurred for the purposes of Section 4.09(a) hereof from and after the first date on which the Issuer or such Restricted Subsidiary could have incurred such Indebtedness, Disqualified Stock or Preferred Stock under Section 4.09(a) hereof without reliance on this clause (xii)(B);

(xiii) the incurrence or issuance by the Issuer or any Restricted Subsidiary of Indebtedness, Disqualified Stock or Preferred Stock which serves to extend, replace, refund, refinance, renew or defease any Indebtedness (or unutilized commitment in respect of Indebtedness), Disqualified Stock or Preferred Stock incurred or issued as permitted under Section 4.09(a) hereof and clauses (ii), (iii), (iv), (ix) and (xii)(A) of this Section 4.09(b), this clause (xiii) and clauses (xiv) and (xxxiii) of this Section 4.09(b) or any Indebtedness, Disqualified Stock or Preferred Stock incurred or issued to so extend, replace, refund, refinance, renew or defease such Indebtedness (or unutilized commitment in respect of Indebtedness), Disqualified Stock or Preferred Stock, including, in each case, additional Indebtedness, Disqualified Stock or Preferred Stock incurred to pay premiums (including tender premiums), defeasance costs, accrued interest or dividends, underwriting or initial purchaser discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection therewith and Indebtedness incurred pursuant to a commitment that refinances any Indebtedness or unutilized commitment (the "**Refinancing Indebtedness**") prior to its respective maturity; *provided* that such Refinancing Indebtedness:

(A) other than in the case of Refinancing Indebtedness of Indebtedness (or unutilized commitments in respect of Indebtedness), Disqualified Stock or Preferred Stock incurred or issued as permitted under clauses (iv) and (xii)(A) above and Customary Bridge Loans, has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being extended, replaced, refunded, refinanced, renewed or defeased (or requires no or nominal payments in cash (other than interest payments) prior to the date that is 91 days after the maturity date of the Notes);

(B) to the extent such Refinancing Indebtedness extends, replaces, refunds, refinances, renews or defeases (i) Indebtedness subordinated in right of payment to the Notes or any Guarantee thereof, such Refinancing Indebtedness is subordinated in right of payment to the Notes or the Guarantee thereof at least to the same extent as the Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness must be Disqualified Stock or Preferred Stock, respectively; and

(C) shall not include:

(1) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Issuer that is not a Subsidiary Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Issuer;

(2) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Issuer that is not a Subsidiary Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary Guarantor; or

(3) Indebtedness or Disqualified Stock of the Issuer or Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary;

provided further that subclause (A) of this clause (xiii) will not apply to any extension, replacement, refunding, refinancing, renewal or defeasance of any Credit Facilities or Secured Indebtedness;

(xiv) (A) Indebtedness, Disqualified Stock or Preferred Stock of the Issuer or a Restricted Subsidiary incurred or issued to finance an acquisition (or other purchase of assets) or (B) Indebtedness, Disqualified Stock or Preferred Stock of Persons that are acquired by the Issuer or any Restricted Subsidiary or merged into or consolidated or amalgamated with the Issuer or a Restricted Subsidiary in accordance with the terms of this Indenture; *provided*, that in the case of clauses (A) and (B), after giving effect to such acquisition, merger, amalgamation or consolidation, (1) the aggregate amount of such Indebtedness, Disqualified Stock or Preferred Stock incurred under this subclause (1), together with any Refinancing Indebtedness in respect thereof, does not exceed the greater of (i) $65.0 million and (ii) 20.0% of LTM EBITDA at any time outstanding (it being understood that any Indebtedness, Disqualified Stock or Preferred Stock incurred pursuant to this subclause (1) shall cease to be deemed incurred or outstanding for purposes of this subclause (1) but shall be deemed incurred for the purposes of the first paragraph of this covenant from and after the first date on which the Issuer or such Restricted Subsidiary could have incurred such Indebtedness, Disqualified Stock or Preferred Stock under the first paragraph of this covenant without reliance on this subclause (1)) or (2) either (x) the Issuer would be permitted to incur at least $1.00 of additional Indebtedness, Disqualified Stock or Preferred Stock pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of this covenant or (y) the Fixed Charge Coverage Ratio for the Issuer and its Restricted Subsidiaries is equal to or greater than immediately prior to such acquisition, merger, amalgamation or consolidation;

(xv) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or consistent with past practice;

(xvi) Indebtedness of the Issuer or any of its Restricted Subsidiaries supported by a letter of credit issued pursuant to any Credit Facilities, in a principal amount not in excess of the stated amount of such letter of credit;

(xvii) (A) any guarantee or co-issuance by the Issuer or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as the incurrence of such Indebtedness or other obligations by such Restricted Subsidiary is permitted under the terms of this Indenture; or

(B) any guarantee or co-issuance by a Restricted Subsidiary of Indebtedness or other obligations of the Issuer so long as the incurrence of such Indebtedness or other obligations by the Issuer is permitted under the terms of this Indenture;

(xviii) (A) Indebtedness, Disqualified Stock or Preferred Stock consisting of Indebtedness, Disqualified Stock or Preferred Stock issued by the Issuer or any of its Restricted Subsidiaries to future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants thereof, their respective Controlled Investment Affiliates or Immediate Family Members, in each case to finance the purchase or redemption of Equity Interests of the Issuer or any direct or indirect parent company of the Issuer to the extent described in clause (iv) of Section 4.07(b) hereof, and (B) Indebtedness representing deferred compensation or similar arrangements (1) to any future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants of the Issuer (or any direct or indirect parent thereof) or any of its Restricted Subsidiaries incurred in the ordinary course of business or consistent with past practice or (2) incurred in connection with any Investment, acquisition (by merger, consolidation, amalgamation or otherwise) or other transaction;

(xix) to the extent constituting Indebtedness, customer deposits and advance payments (including progress premiums) received in the ordinary course of business or consistent with past practice from customers for goods and services purchased in the ordinary course of business or consistent with past practice;

(xx) (A) Indebtedness owed on a short-term basis to banks and other financial institutions incurred in the ordinary course of business or consistent with past practice of the Issuer and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Issuer and its Restricted Subsidiaries and (B) Indebtedness in respect of Bank Products;

(xxi) Indebtedness incurred by the Issuer or a Restricted Subsidiary in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables or payables for credit management purposes, in each case incurred or undertaken consistent with past practice or in the ordinary course of business;

(xxii) Indebtedness of the Issuer or any of its Restricted Subsidiaries consisting of (A) the financing of insurance premiums or (B) take-or-pay obligations contained in supply arrangements or (C) obligations to reacquire assets or inventory in connection with customer financing arrangements, in each case incurred in the ordinary course of business or consistent with past practice;

(xxiii) the incurrence of Indebtedness, Disqualified Stock or Preferred Stock of Restricted Subsidiaries of the Issuer that are not Subsidiary Guarantors in an aggregate principal amount or liquidation preference, which, when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and incurred pursuant to this clause (xxiii), does not at any time outstanding exceed the greater of (a) $110.0 million and (b) 35.0% of LTM EBITDA (in each case, determined on the date of such incurrence); it being understood that any Indebtedness, Disqualified Stock or Preferred Stock incurred pursuant to this clause (xxiii) shall cease to be deemed incurred or outstanding for purposes of this clause (xxiii) but shall be deemed incurred for the purposes of Section 4.09(a) hereof from and after the first date on which the Issuer or its Restricted Subsidiaries could have incurred such Indebtedness, Disqualified Stock or Preferred Stock under Section 4.09(a) hereof without reliance on this clause (xxiii);

(xxiv) Indebtedness of the Issuer or any of its Restricted Subsidiaries undertaken in connection with cash management and related activities with respect to any Subsidiary or joint venture in the ordinary course of business or consistent with past practice;

(xxv) [reserved];

(xxvi) Indebtedness, Disqualified Stock or Preferred Stock incurred by the Issuer or any of its Restricted Subsidiaries to the extent that the net proceeds thereof are deposited with the Trustee at or promptly after the funding of such Indebtedness, Disqualified Stock or Preferred Stock to satisfy and discharge the Notes or exercise the Issuer's legal defeasance or covenant defeasance option as described under Article 8, in each case, in accordance with this Indenture;

(xxvii) (A) Indebtedness consisting of obligations of the Issuer or any of its Restricted Subsidiaries under deferred purchase price, earn-outs or other arrangements incurred by such Person in connection with any acquisition permitted under this Indenture or any other Investment permitted under this Indenture and (B) Indebtedness owed to the seller in connection the acquisition of any Equity Interests in Finance of America Commercial Holdings LLC that are not owned by the Issuer or its Restricted Subsidiaries on the Issue Date;

(xxviii) Indebtedness attributable to (but not incurred to finance) the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, in each case, with respect to any transaction permitted under this Indenture;

(xxix) [reserved];

(xxx) (A) Permitted Funding Indebtedness; (B) Permitted Securitization Indebtedness and Indebtedness under Credit Enhancement Agreements; and (C) Non-Recourse Indebtedness;

(xxxi) Indebtedness arising out of or to fund purchases of all remaining outstanding asset-backed securities of any Securitization Entity and/or Securitization Assets of any Securitization Entity in the ordinary course of business, consistent with past practice or consistent with industry practice or for the purpose of relieving the Issuer or a Subsidiary of the Issuer of the administrative expense of servicing such Securitization Entity;

(xxxii) Guarantees by the Issuer or any of its Restricted Subsidiaries to owners of servicing rights in the ordinary course of business, consistent with past practice or consistent with industry practice;

(xxxiii) Indebtedness by the Services Business in an amount not to exceed at any one time outstanding, together with any other Indebtedness incurred under this clause (xxxiii), the greater of (A) $50.0 million and (B) 50% of Services Business Total Assets; and

(xxxiv) to the extent constituting Indebtedness, Indebtedness under Excess Spread Sales incurred in the ordinary course of business, consistent with past practice or consistent with industry practice.

(c) For purposes of determining compliance with this Section 4.09:

(i) in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or Preferred Stock described in clauses (i) through (xxxiv) of Section 4.09(b) hereof or is entitled to be incurred pursuant to Section 4.09(a) hereof, the Issuer, in its sole discretion, may divide or classify, and may from time to time redivide and reclassify, such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) and shall only be required to include the amount and type of such Indebtedness, Disqualified Stock or Preferred Stock in one or more of the clauses under Section 4.09(b) or under Section 4.09(a) hereof;

(ii) the Issuer shall be entitled to divide and classify an item of Indebtedness, Disqualified Stock or Preferred Stock in more than one of the types of Indebtedness, Disqualified Stock or Preferred Stock described in Section 4.09(a) and Section 4.09(b) hereof;

(iii) guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness, Disqualified Stock or Preferred Stock that is otherwise included in the determination of a particular amount of Indebtedness, Disqualified Stock or Preferred Stock shall not be included;

(iv) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are incurred pursuant to any Credit Facility and are being treated as incurred pursuant to any clause of Section 4.09(b) or Section 4.09(a) hereof and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, Disqualified Stock or Preferred Stock, then such other Indebtedness, Disqualified Stock or Preferred Stock shall not be included;

(v) the principal amount of any Disqualified Stock of the Issuer or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof; and

(vi) for purposes of calculating the Fixed Charge Coverage Ratio in connection with the incurrence of any Indebtedness pursuant to Section 4.09(a) or Section 4.09(b) hereof or the creation or incurrence of any Lien pursuant to the definition of "Permitted Liens," the Issuer may elect, at its option, to treat all or any portion of the committed amount of any Indebtedness (and the issuance and creation of letters of credit and bankers' acceptances thereunder) which is to be incurred (or any commitment in respect thereof) or secured by such Lien, as the case may be (any such committed amount elected until revoked as described below, the "**Reserved Indebtedness Amount**"), as being incurred as of such election date, and, if such Fixed Charge Coverage Ratio is satisfied with respect thereto on such election date, any subsequent

borrowing or reborrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be deemed to be permitted under this Section 4.09 or the definition of "Permitted Liens," as applicable, whether or not the Fixed Charge Coverage Ratio at the actual time of any subsequent borrowing or reborrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) is met; *provided that* for purposes of subsequent calculations of the Fixed Charge Coverage Ratio, the Reserved Indebtedness Amount shall be deemed to be outstanding, whether or not such amount is actually outstanding, for so long as such commitments are outstanding or until the Issuer revokes an election of a Reserved Indebtedness Amount.

Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, of the same class shall not be deemed to be an incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this Section 4.09. If Indebtedness, Disqualified Stock or Preferred Stock originally incurred in reliance upon a percentage of LTM EBITDA under this Section 4.09 is being refinanced and such refinancing would cause the maximum amount of Indebtedness, Disqualified Stock or Preferred Stock thereunder to be exceeded at such time, then such refinancing will nevertheless be permitted thereunder and such additional Indebtedness, Disqualified Stock or Preferred Stock will be deemed to have been incurred under the applicable provision so long as the principal amount or liquidation preference of such refinancing Indebtedness, Disqualified Stock or Preferred Stock does not exceed the principal amount or liquidation preference of Indebtedness, Disqualified Stock or Preferred Stock being refinanced plus amounts permitted by the next sentence. Any Refinancing Indebtedness and any Indebtedness, Disqualified Stock or Preferred Stock permitted to be incurred under this Indenture to refinance Indebtedness incurred pursuant to clauses (i), (ix), (xii)(B) and (xxiii) of Section 4.09(b) hereof shall be deemed to include additional Indebtedness, Disqualified Stock or Preferred Stock incurred to pay accrued but unpaid interest or dividends, premiums (including tender premiums), defeasance costs, underwriting or initial purchaser discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, Disqualified Stock or Preferred Stock, the U.S. Dollar Equivalent principal amount or liquidation preference of Indebtedness, Disqualified Stock or Preferred Stock denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness, Disqualified Stock or Preferred Stock was incurred, in the case of a term obligation, or upon execution of the definitive credit agreement, in the case of revolving credit debt; *provided* that if such Indebtedness, Disqualified Stock or Preferred Stock is incurred to refinance other Indebtedness, Disqualified Stock or Preferred Stock denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount or liquidation preference of such refinancing Indebtedness, Disqualified Stock or Preferred Stock does not exceed (A) the principal amount or liquidation preference of such Indebtedness, Disqualified Stock or Preferred Stock being refinanced plus (B) the aggregate amount of accrued but unpaid interest, fees, underwriting or initial purchaser discounts, premiums (including tender premiums) and other costs and expenses (including original issue discount, upfront fees or similar fees) incurred in connection with such refinancing.

The principal amount or liquidation preference of any Indebtedness, Disqualified Stock or Preferred Stock incurred to refinance other Indebtedness, Disqualified Stock or Preferred Stock, if incurred in a different currency from the Indebtedness, Disqualified Stock or Preferred Stock being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness, Disqualified Stock or Preferred Stock is denominated that is in effect on the date of such refinancing.

This Indenture shall not treat (1) unsecured Indebtedness as subordinated or junior to Secured Indebtedness merely because it is unsecured or (2) Indebtedness as subordinated or junior to any other Indebtedness merely because it has a junior priority with respect to the same collateral or because it is secured by different collateral or issued or guaranteed by other obligors.

Section 4.10. *Asset Sales.*

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, consummate an Asset Sale (other than a Required Asset Sale), unless:

(i) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, in connection with, such Asset Sale) at the time of such Asset Sale at least equal to the fair market value (as determined in good faith by the Issuer at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of; and

(ii) except in the case of a Permitted Asset Swap, at least 75.0% of the consideration for such Asset Sale, together with all other Asset Sales since the Issue Date (on a cumulative basis), received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of Cash Equivalents; *provided* that the amount of:

(A) the greater of the principal amount and the carrying value of any liabilities (as reflected on the Issuer's or such Restricted Subsidiary's most recent consolidated balance sheet or in the footnotes thereto or, if incurred or increased subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Issuer's or such Restricted Subsidiary's consolidated balance sheet or in the footnotes thereto if such incurrence or increase had taken place on or prior to the date of such balance sheet, as determined by the Issuer) of the Issuer or such Restricted Subsidiary, other than liabilities (excluding intercompany liabilities owing to a Restricted Subsidiary being disposed of) that are by their terms subordinated to the Notes, that are (i) assumed by the transferee of any such assets (or a third party in connection with such transfer) pursuant to a written agreement which releases or indemnifies the Issuer or such Restricted Subsidiary from such liabilities or (ii) otherwise cancelled or terminated in connection with the transaction;

(B) any securities, notes or other obligations or assets received by the Issuer or such Restricted Subsidiary from such transferee that are converted or reasonably expected by the Issuer acting in good faith to be converted by the Issuer or such Restricted Subsidiary into Cash Equivalents (to the extent of the Cash Equivalents received or expected to be received) or by their terms are required to be satisfied for Cash Equivalents within 180 days following the closing of such Asset Sale; and

(C) any Designated Non-cash Consideration received by the Issuer or such Restricted Subsidiary in such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (C) that is at that time outstanding, not to exceed the greater of (i) $80.0 million and (ii) 25.0% of LTM EBITDA at the time of the receipt of such Designated Non-cash Consideration (or, at the Issuer's option, at the time of contractually agreeing to such Asset Sale), with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be Cash Equivalents for purposes of this provision and for no other purpose.

(b) Within 450 days after the later of (x) the date of any Asset Sale pursuant to Section 4.10(a) and (y) the receipt of any Net Proceeds of such Asset Sale, including a Required Asset Sale, the Issuer or such Restricted Subsidiary, at its option, may apply an amount not to exceed the Net Proceeds from such Asset Sale (the "**Applicable Proceeds**"):

(i) to reduce Indebtedness (through a redemption, prepayment, repayment or purchase, as applicable) as follows:

(A) Obligations under a Credit Facility to the extent such Obligations were incurred under clause (i) of Section 4.09(b) hereof and, in the case of revolving obligations (other than Obligations in respect of any asset-based credit facility), to correspondingly reduce commitments with respect thereto;

(B) Obligations under Secured Indebtedness (other than Indebtedness owed to the Issuer or a Restricted Subsidiary), and, in the case of revolving obligations (other than Obligations in respect of any asset-based credit facility), to correspondingly reduce commitments with respect thereto;

(C) Obligations under the Notes or any other Senior Indebtedness of the Issuer or any Restricted Subsidiary (and, in the case of other Senior Indebtedness that consists of revolving obligations (other than Obligations in respect of any asset-based credit facility), to correspondingly reduce any outstanding commitments with respect thereto); *provided* that if the Issuer or any Restricted Subsidiary shall so reduce any Senior Indebtedness other than the Notes, the Issuer or such Restricted Subsidiary will either (a) reduce Obligations under the Notes on a pro rata basis by, at its option, (x) redeeming Notes as provided under Section 3.07 hereof or (y) purchasing Notes through open-market purchases or in privately negotiated transactions at market prices (which may be below par), or (b) make an offer (in accordance with the procedures set forth in Sections 3.08 and 4.10(c) hereof) to all Holders to purchase their Notes on a ratable basis with such other Senior Indebtedness for no less than 100.0% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, thereon up to the principal amount of Notes to be repurchased;

(D) Obligations of a Restricted Subsidiary that is not a Subsidiary Guarantor, other than Indebtedness owed to the Issuer or any Restricted Subsidiary, and, in the case of revolving obligations (other than Obligations in respect of any asset-based credit facility), to correspondingly reduce commitments with respect thereto; or

(E) to the extent such Applicable Proceeds are from an Asset Sale of property or assets of a Restricted Subsidiary that is not a Subsidiary Guarantor, Obligations of the Issuer or a Subsidiary Guarantor other than Subordinated Indebtedness and other than Indebtedness owed to the Issuer or any Restricted Subsidiary, and, in the case of revolving obligations (other than Obligations in respect of any asset-based credit facility), to correspondingly reduce commitments with respect thereto;

(ii) to make (A) an Investment in any one or more businesses, *provided* that such Investment in any business is in the form of the acquisition of Capital Stock and results in the Issuer or any of its Restricted Subsidiaries, as the case may be, owning an amount of the Capital Stock of such business such that it constitutes or continues to constitute a Restricted Subsidiary, (B) capital expenditures or (C) acquisitions of other properties or assets (including, without limitation, Securitization Assets and assets that consist of Servicing Advances, MSRs, mortgages and crop, student, consumer or other loans, mortgage-related securities and derivatives, other mortgage-related receivables, REO Assets, Residual Assets and other similar assets (or any interest in any of the foregoing) that are used to support or pledged to secure Permitted Funding Indebtedness), that, in each of (A), (B) and (C), are used or useful in a Similar Business or replace the businesses, properties and/or assets that are the subject of such Asset Sale; *provided* that the Issuer may elect to deem Investments, capital expenditures or acquisitions within the scope of the foregoing clauses (A), (B) or (C), as applicable, that occur prior to the receipt of the Applicable Proceeds to have been made in accordance with this clause (ii) so long as such deemed Investments, capital expenditures or acquisitions shall have been made no earlier than the earliest of (x) the written notice of such Asset Sale to the Trustee, (y) the execution of a definitive agreement relating to such Asset Sale or (z) the consummation of such Asset Sale; or

(iii) any combination of the foregoing;

provided that a binding commitment or letter of intent entered into not later than the end of such450-day period shall be treated as a permitted application of the Applicable Proceeds from the date of such commitment or letter of intent so long as the Issuer, or such Restricted Subsidiary enters into such commitment or letter of intent with the good faith expectation that such Applicable Proceeds will be applied to satisfy such commitment or letter of intent within 180 days of the end of such 450-day period (an "**Acceptable Commitment**") or, in the event any Acceptable Commitment is later cancelled or terminated for any reason before the Applicable Proceeds are applied in connection therewith, the Issuer or such Restricted Subsidiary enters into another Acceptable Commitment (a "**Second Commitment**") within 180 days of such cancellation or termination; *provided*, *further*, that if any Second Commitment is later cancelled or terminated for any reason before such Applicable Proceeds are applied, then such Applicable Proceeds shall constitute Excess Proceeds.

Notwithstanding any other provisions of this Section 4.10, (i) to the extent that the application of any or all of the Applicable Proceeds of any Asset Sale or Casualty Event by a Foreign Subsidiary (a "**Foreign Disposition**") (A) is (x) prohibited or delayed by or would violate or conflict with applicable local law, (y) restricted by applicable organizational documents or any agreement or (z) subject to other organizational or administrative impediments from being repatriated to the United States (including for the avoidance of doubt restrictions, prohibitions or impediments relating to financial assistance, corporate benefit, thin capitalization, capital maintenance and similar legal principles, restrictions on upstreaming and/or cross-streaming of Cash Equivalents intra-group and relating to the fiduciary and/or statutory duties of the directors (or equivalent Persons) of the Issuer and/or any of its Subsidiaries) or would conflict with the fiduciary and/or statutory duties of such Subsidiary's directors (or equivalent Persons), or (B) would result in, or could reasonably be expected to result in, a risk of personal or criminal liability for any officer, director, employee, manager, member of management or consultant of such Subsidiary, an amount equal to the portion of such Applicable Proceeds so affected will not be required to be applied in compliance with this Section 4.10, and such amounts may be retained by the applicable Foreign Subsidiary; provided that if at any time within one year following the date on which the respective payment would otherwise have been required, such repatriation of any of such affected Applicable Proceeds is permitted under the applicable local law, the applicable organizational document or agreement or the applicable other impediment, an amount equal to such amount of Applicable Proceeds so permitted to be repatriated will be promptly applied (net of any taxes, costs or expenses that would be payable or reserved against if such amounts were actually repatriated whether or not they are repatriated) in compliance with this Section 4.10 or (ii) to the extent that the Issuer has determined in good faith that repatriation of any or all of the Applicable Proceeds of any Foreign Disposition could have a material adverse tax or cost consequence with respect to such Applicable Proceeds (which for the avoidance of doubt, includes, but is not limited to, any prepayment whereby doing so the Issuer, any Restricted Subsidiary or any of their respective Affiliates and/or their equityholders would incur a tax liability, including as a result of a tax dividend, a deemed dividend pursuant to Code Section 956 or a withholding tax), the Applicable Proceeds so affected may be retained by the applicable Foreign Subsidiary and an amount equal to such Applicable Proceeds will not be required to be applied in compliance with this Section 4.10. The non-application of any prepayment amounts as a consequence of the foregoing provisions will not, for the avoidance of doubt, constitute a Default or an Event of Default. For the avoidance of doubt, nothing in this Indenture shall be construed to require any Subsidiary to repatriate cash.

(c) Any Applicable Proceeds from an Asset Sale (other than any amounts excluded from this Section 4.10 as set forth in the final paragraph of Section 4.10(b)) that are not invested or applied as provided and within the time period set forth in Section 4.10(b) hereof will be deemed to constitute "**Excess Proceeds**"*; provided* that any amount of Applicable Proceeds offered to Holders of the Notes pursuant to clause (b)(i)(C) of this Section 4.10 shall not be deemed to be Excess Proceeds without regard to whether such offer is accepted by any Holders and any amount of Applicable Proceeds offered to Holders of the Notes pursuant 4.10(b) hereof that are not accepted shall be deemed to be Declined Proceeds. When the aggregate amount of Excess Proceeds exceeds $100.0 million (the "**Excess Proceeds Threshold**"), the Issuer shall make an offer (an "**Asset Sale Offer**") to all Holders of the Notes and, if required or permitted by the terms of any Indebtedness that ranks *pari passu* in right of payment with the Notes ("**Pari Passu Indebtedness**"), to the holders of such Pari Passu Indebtedness, to purchase the maximum aggregate principal amount (or accreted value, as applicable) of the Notes and such Pari Passu Indebtedness that is, with respect to the Notes only, in an amount equal to $1,000, or an integral multiple of $1,000 in excess thereof, that may be purchased out of the Excess Proceeds at an offer price, in the case of the Notes, in cash in an amount equal to 100.0% of the principal amount thereof (or accreted value thereof, if less), plus accrued and unpaid interest, if any, to the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture, and in the case of such Pari Passu Indebtedness, at the offer price required by the terms thereof, in accordance with the

procedures set forth in the agreement(s) governing such Pari Passu Indebtedness. The Issuer will commence an Asset Sale Offer with respect to Excess Proceeds within 20 Business Days after the date that Excess Proceeds exceed the Excess Proceeds Threshold by delivering to the Holders the notice required pursuant to the terms of this Indenture, with a copy to the Trustee. The Issuer may satisfy the foregoing obligations with respect to any Applicable Proceeds by making an Asset Sale Offer with respect to such Applicable Proceeds prior to the time period that may be required by this Indenture with respect to all or a part of the available Applicable Proceeds (the "**Advance Portion**") in advance of being required to do so by this Indenture (an "**Advance Offer**").

To the extent that the aggregate amount (or accreted value, if applicable) of Notes and Pari Passu Indebtedness, as the case may be, tendered pursuant to an Asset Sale Offer is less than the amount offered in the Asset Sale Offer (or in the case of an Advance Offer, the Advance Portion), the Issuer may use any remaining Excess Proceeds (or in the case of an Advance Offer, the Advance Portion) ("**Declined Proceeds**") for any purposes not otherwise prohibited under this Indenture. If the aggregate principal amount (or accreted value, if applicable) of Notes or the Pari Passu Indebtedness, as the case may be, surrendered by such holders thereof exceeds the amount offered in the Asset Sale Offer (or in the case of an Advance Offer, the Advance Portion), the Issuer shall purchase the Notes (subject to applicable DTC procedures as to global notes) and such Pari Passu Indebtedness, as the case may be, on a pro rata basis based on the aggregate principal amount (or accreted value, if applicable) of the Notes or such Pari Passu Indebtedness, as the case may be, tendered with adjustments as necessary so that no Notes or Pari Passu Indebtedness, as the case may be, will be repurchased in part in an unauthorized denomination. Upon completion of any such Asset Sale Offer (or Advance Offer), the amount of Excess Proceeds that resulted in the requirement to make an Asset Sale Offer shall be reset to zero (regardless of whether there are any remaining Excess Proceeds upon such completion). Upon consummation or expiration of any Asset Sale Offer, any remaining Applicable Proceeds shall not be deemed Excess Proceeds and the Issuer may use such Applicable Proceeds for any purpose not otherwise prohibited under this Indenture.

An Asset Sale Offer or Advance Offer may be made at the same time as consents are solicited with respect to an amendment, supplement or waiver of this Indenture, the Notes and/or Guarantees (but the Asset Sale Offer or Advance Offer may not condition tenders on the delivery of such consents).

(d) Pending the final application of the amount of any Applicable Proceeds pursuant to this Section 4.10, the Issuer and its Restricted Subsidiaries may temporarily reduce Indebtedness, or otherwise use such Applicable Proceeds in any manner not prohibited by this Indenture.

(e) The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to an Asset Sale Offer or an Advance Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in this Indenture by virtue thereof.

The provisions of Section 3.08 and this Section 4.10 may be waived or modified with the written consent of the Holders of a majority in principal amount of all the then outstanding Notes.

Section 4.11. *Transactions with Affiliates.*

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with any Affiliate of the Issuer (each of the foregoing, an "**Affiliate Transaction**") involving aggregate payments or consideration in excess of $40.0 million at such time, unless:

(i) such Affiliate Transaction is on terms that are not materially less favorable to the Issuer or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on an arm's-length basis or, if in the good faith judgment of the Issuer, no comparable transaction is available with which to compare such Affiliate Transaction, such Affiliate Transaction is otherwise fair to the Issuer or such Restricted Subsidiary from a financial point of view and when such transaction is taken in its entirety; and

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of $80.0 million at such time, the terms of such transaction have been approved by a majority of the members of the Board of the Issuer or any direct or indirect parent of the Issuer.

Any Affiliate Transaction shall be deemed to have satisfied the requirements of clause (ii) of this Section 4.11(a) if such Affiliate Transaction is approved by a majority of the Disinterested Directors of the Issuer or any direct or indirect parent of the Issuer, if any.

(b) The provisions of Section 4.11(a) hereof shall not apply to the following:

(i) (A) transactions between or among the Issuer or any of its Restricted Subsidiaries (or any entity that becomes a Restricted Subsidiary as a result of such transaction) and (B) any merger, amalgamation or consolidation of the Issuer into any direct or indirect parent company; *provided* that such merger, amalgamation or consolidation is otherwise consummated in compliance with the terms of this Indenture;

(ii) Restricted Payments permitted by Section 4.07 hereof (including any transaction specifically excluded from the definition of the term "Restricted Payments") (other than pursuant to Section 4.07(b)(xv)(H)) and Permitted Investments;

(iii) the payment of indemnification and other similar amounts to the Investors and reimbursement of expenses of the Investors;

(iv) (A) employment agreements, employee benefit and incentive compensation plans and arrangements and (B) the payment of reasonable and customary fees and compensation paid to, and indemnities and reimbursements and employment and severance arrangements provided on behalf of or for the benefit of, future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuer, any of its direct or indirect parent companies or any of its Restricted Subsidiaries;

(v) transactions in which the Issuer or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable, when taken as a whole, to the Issuer or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on an arm's-length basis;

(vi) any agreement or arrangement as in effect as of the Issue Date or to be entered into in connection with the Equity Transactions, or any amendment or replacement thereto (so long as any such amendment or replacement is not materially disadvantageous in the good faith judgment of the Issuer to the Holders when taken as a whole as compared to the applicable agreement or arrangement as in effect on the Issue Date or as of the closing date of the Equity Transactions);

(vii) any Intercompany License Agreements;

(viii) the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries of its obligations under the terms of, any stockholders, investor rights or similar agreement (including any registration rights agreement or purchase agreement related thereto) to which it (or any parent company of the Issuer) is a party as of the Issue Date or which is to be entered into in connection with the Equity Transactions and any similar agreements which it (or any parent company of the Issuer) may enter into thereafter; *provided*, that the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries (or such parent company) of obligations under any future amendment to any such existing agreement or under

any similar agreement entered into after the Issue Date or to be entered into in connection with the Equity Transactions shall only be permitted by this clause (viii) to the extent that the terms of any such amendment or new agreement are not otherwise, when taken as a whole, materially disadvantageous in the good faith judgment of the Issuer to the Holders than those in effect on the Issue Date or those to be entered into in connection with the Equity Transactions;

(ix) Co-Investment Transactions as approved in good faith;

(x) transactions with customers, clients, suppliers, contractors, joint venture partners or purchasers or sellers of goods or services or providers of employees or other labor that are Affiliates, in each case in the ordinary course of business, consistent with past practice or consistent with industry practice and otherwise in compliance with the terms of this Indenture which are fair to the Issuer and its Restricted Subsidiaries, in the reasonable determination of the Issuer, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(xi) the issuance or transfer of (A) Equity Interests (other than Disqualified Stock) of the Issuer to any direct or indirect parent company of the Issuer or to any Permitted Holder or to any employee, director, officer, manager, member, partner or consultants (or their respective Affiliates or Immediate Family Members) of the Issuer, any of its direct or indirect parent companies or any of its Restricted Subsidiaries and (B) directors' qualifying shares and shares issued to foreign nationals as required by applicable law;

(xii) (A) sales of accounts receivable, or participations therein, or Securitization Assets or related assets, or other transactions, in connection with any Permitted Securitization Indebtedness or Permitted Funding Indebtedness and (B) sales or purchases of Servicing Advances, MSRs, mortgages and crop, student, consumer or other loans, mortgage-related securities and derivatives, other mortgage-related receivables, REO Assets, Residual Assets and other similar assets (or any interest in any of the foregoing);

(xiii) payments by the Issuer or any of its Restricted Subsidiaries to any of the Investors made for any financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions, divestitures or financing transactions which payments are approved by the Issuer in good faith;

(xiv) (A) payments and Indebtedness and Disqualified Stock (and cancellation of any thereof) of the Issuer and its Restricted Subsidiaries and Preferred Stock (and cancellation of any thereof) of any Restricted Subsidiary to any future, current or former employee, director, officer, manager, member, partner or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Issuer, any of its Subsidiaries or any of its direct or indirect parent companies pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement that are, in each case, approved by the Issuer in good faith; and any employment agreements, stock option plans and other compensatory arrangements (and any successor plans thereto) and any supplemental executive retirement benefit plans or arrangements with any such future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) that are, in each case, approved by the Issuer in good faith and (B) Indebtedness owed to the seller in connection with the acquisition of any Equity Interests in Finance of America Commercial Holdings LLC that are not owned by the Issuer or its Restricted Subsidiaries on the Issue Date;

(xv) (A) investments by Affiliates in securities or loans or other Indebtedness of the Issuer or any of its Restricted Subsidiaries (and payment of out-of-pocket expenses incurred by such Affiliates in connection therewith) so long as the investment is being offered by the Issuer or such Restricted Subsidiary generally to other investors on the same or more favorable terms, and (B) payments to Affiliates in respect of securities or loans or other Indebtedness of the Issuer or any of its Restricted Subsidiaries contemplated in the foregoing subclause (A) or that were acquired from Persons other than the Issuer and its Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans;

(xvi) payments to or from, and transactions with, any joint venture or Unrestricted Subsidiary in the ordinary course of business or consistent with past practice (including, without limitation, any cash management activities related thereto);

(xvii) payments by the Issuer (and any direct or indirect parent company thereof) and its Subsidiaries pursuant to, or the entry into, tax sharing agreements among the Issuer (and any such parent company) and its Subsidiaries, to the extent such payments are permitted under clause (xx) of Section 4.07(b) hereof;

(xviii) any lease entered into between the Issuer or any Restricted Subsidiary, as lessee, and any Affiliate of the Issuer, as lessor, which is approved by the Issuer in good faith;

(xix) intellectual property licenses and research and development agreements in the ordinary course of business or consistent with past practice;

(xx) the payment of reasonable out-of-pocket costs and expenses relating to registration rights and indemnities provided to equityholders of the Issuer or any direct or indirect parent thereof pursuant to any equityholders, registration rights or similar agreements;

(xxi) the pledge of Equity Interests of any Unrestricted Subsidiary to lenders to support the Indebtedness of such Unrestricted Subsidiary owed to such lenders;

(xxii) Permitted Intercompany Activities and related transactions;

(xxiii) (A) any transactions with a Person which would constitute an Affiliate Transaction solely because the Issuer or its Restricted Subsidiary owns an equity interest in or otherwise controls such Person or (B) transactions with a Person which would constitute an Affiliate Transaction solely because a director of such other Person is also a director of the Issuer or any direct or indirect parent company; *provided* that such director abstains from voting as a director of the Issuer or such direct or indirect parent company, as the case may be, on any matter including such other Person;

(xxiv) transactions undertaken in the ordinary course of business pursuant to membership in a purchasing consortium;

(xxv) the provision of mortgage servicing, mortgage loan origination, real estate logistics, brokerage, advisory, reporting, settlement, title and management and similar services to Affiliates in the ordinary course of business, consistent with past practice or consistent with industry practice and otherwise not prohibited by this Indenture which are fair to the Issuer and its Restricted Subsidiaries (as determined by the Issuer in good faith) or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party (as determined by the Issuer in good faith); and

(xxvi) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of a disposition made in accordance with or not prohibited by this Indenture.

If the Issuer or any of its Restricted Subsidiaries (i) purchases or otherwise acquires assets or properties from a Person which is not an Affiliate, the purchase or acquisition by an Affiliate of the Issuer of an interest in all or a portion of the assets or properties acquired shall not be deemed an Affiliate Transaction (or cause such purchase or acquisition by the Issuer or a Restricted Subsidiary to be deemed an Affiliate Transaction) or (ii) sells or otherwise disposes of assets or other properties to a Person who is not an Affiliate, the sale or other disposition by an Affiliate of the Issuer of an interest in all or a portion of the assets or properties sold shall not be deemed an Affiliate Transaction (or cause such sale or other disposition by the Issuer or a Restricted Subsidiary to be deemed an Affiliate Transaction).

Section 4.12. *Liens*. The Issuer shall not, and shall not permit any Subsidiary Guarantor to, directly or indirectly, create, incur, assume or suffer to exist any Lien (except Permitted Liens) (each, a "**Subject Lien**") that secures Obligations under any Indebtedness or any related guarantee of Indebtedness, on any asset or property of the Issuer or any Subsidiary Guarantor, or any income or profits therefrom, or assign or convey any right to receive income therefrom, unless:

(a) in the case of Subject Liens securing Subordinated Indebtedness, the Notes and related Guarantees are secured by a Lien on such property, assets or proceeds that is senior in priority to such Liens; and

(b) in all other cases, the Notes or Guarantees are equally and ratably secured,

except that the foregoing shall not apply to or restrict Liens securing obligations in respect of the Notes and the related Guarantees.

Any Lien created for the benefit of the Holders of the Notes pursuant to this Section 4.12 shall be deemed automatically and unconditionally released and discharged upon the release and discharge of the Subject Lien that gave rise to the obligation to secure the Notes. In addition, in the event that a Subject Lien is or becomes a Permitted Lien, the Issuer may, at its option and without consent from any Holder, elect to release and discharge any Lien created for the benefit of the Holders pursuant to the preceding paragraph in respect of such Subject Lien.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "**Increased Amount**" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Section 4.13. *Company Existence*. Subject to Article 5 hereof, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence, and the corporate, partnership, limited liability company or other existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Restricted Subsidiary; *provided* that the Issuer shall not be required to preserve the corporate, partnership or other existence of its Restricted Subsidiaries, if the Issuer in good faith shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole. For the avoidance of doubt, the Issuer and its Restricted Subsidiaries will be permitted to change their organizational form.

Section 4.14. *Offer to Repurchase Upon Change of Control*. If a Change of Control occurs after the Issue Date, unless the Issuer has previously or concurrently sent a redemption notice with respect to all the outstanding Notes as described under Section 3.07 hereof, the Issuer shall make an offer to purchase all of the Notes pursuant to the offer described below (the "**Change of Control Offer**") at a price in cash (the "**Change of Control Payment**") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date falling prior to or on the Change of Control Payment Date. Within 60 days following any Change of Control, the Issuer will send (or cause to be sent) notice of such Change of Control Offer electronically or by first-class mail, with a copy to the Trustee, to each Holder to the address of such Holder appearing in the Note Register or otherwise in accordance with the Applicable Procedures with the following information:

(a) that a Change of Control Offer is being made pursuant to this Section 4.14 and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuer;

(b) the purchase price and the purchase date, which will be no earlier than 10 days nor later than 60 days from the date such notice is sent (the "**Change of Control Payment Date**"), except in the case of a conditional Change of Control Offer made in advance of a Change of Control in accordance with clause (l) of this Section 4.14;

(c) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(d) that unless the Issuer defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest on the Change of Control Payment Date;

(e) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer shall be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed or otherwise in accordance with the Applicable Procedures to the Paying Agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(f) that Holders whose Notes are being purchased only in part shall be issued new Notes and such new Notes will be equal in principal amount to the unpurchased portion of the Notes surrendered. The unpurchased portion of the Notes must be equal to at least $2,000 or any integral multiple of $1,000 in excess thereof;

(g) if such notice is delivered prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control and shall describe each such condition, and, if applicable, shall state that, in the Issuer's discretion, the Change of Control Payment Date may be delayed until such time (including more than 60 days after the notice is sent) as any or all such conditions shall be satisfied or waived, or that such repurchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Change of Control Payment Date, or by the Change of Control Payment Date as so delayed, or such notice or offer may be rescinded at any time in the Issuer's sole discretion if the Issuer determines that any or all of such conditions will not be satisfied or waived;

(h) any other instructions, as determined by the Issuer, consistent with this Section 4.14 that a Holder must follow; and

(i) that Holders shall be entitled to withdraw their tendered Notes and their election to require the Issuer to purchase such Notes*provided* that the Paying Agent receives, not later than the close of business on the tenth Business Day prior to the expiration date of the Change of Control Offer, an electronic transmission (in PDF), a facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes, or a specified portion thereof, and its election to have such Notes purchased.

While the Notes are in global form and the Issuer makes an offer to purchase all of the Notes pursuant to the Change of Control Offer, a Holder may exercise its option to elect for the purchase of the Notes or withdraw such election through the facilities of DTC, subject to its rules and regulations.

The notice, if delivered electronically or mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. If (a) the notice is delivered or mailed in a manner herein provided and (b) any Holder fails to receive such notice or a Holder receives such notice but it is defective, such Holder's failure to receive such notice or such defect shall not affect the validity of the proceedings for the purchase of the Notes as to all other Holders that properly received such notice without defect. The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations described in this Indenture by virtue thereof.

(j) On the Change of Control Payment Date, the Issuer shall, to the extent permitted by law:

(i) accept for payment all Notes issued by it or portions thereof validly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered and not validly withdrawn; and

(iii) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuer.

(k) The Issuer shall not be required to make a Change of Control Offer following a Change of Control if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not validly withdrawn under such Change of Control Offer or (ii) in connection with or in contemplation of any Change of Control, the Issuer (or any Affiliate of the Issuer) has made an offer to purchase (an "**Alternate Offer**") any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Notes properly tendered in accordance with the terms of the Alternate Offer.

(l) Notwithstanding anything to the contrary herein, a Change of Control Offer or Alternate Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer or Alternate Offer.

(m) A Change of Control Offer or Alternate Offer may be made at the same time as consents are solicited with respect to an amendment, supplement or waiver of this Indenture, the Notes and/or Guarantees (but the Change of Control Offer and the Alternate Offer may not condition tenders on the delivery of such consents).

(n) [reserved].

(o) The provisions of this Section 4.14, including the definition of "Change of Control", may be waived or modified with the written consent of the Holders of a majority in principal amount of all the then outstanding Notes.

Section 4.15. *Limitation on Guarantees of Indebtedness by Restricted Subsidiaries.* The Issuer shall not permit any of its Wholly-Owned Subsidiaries that are Restricted Subsidiaries (and non-Wholly-Owned Subsidiaries if such non-Wholly-Owned Subsidiaries guarantee other capital markets debt securities of the Issuer or any Subsidiary Guarantor pursuant to clause (ii) below), other than Subsidiary Guarantors, Excluded Restricted Subsidiaries, MSR Facility Trusts, Securitization Subsidiaries, Warehouse Facility Trusts, Foreign Subsidiaries, FSHCO Subsidiaries, Captive Insurance Subsidiaries or Broker-Dealer Subsidiaries, to guarantee the payment of (i) any syndicated Credit Facility incurred under Section 4.09(b)(i) hereof or (ii) capital market debt securities of the Issuer or any Subsidiary Guarantor in an aggregate principal amount in excess of $100.0 million unless:

(a) such Restricted Subsidiary within 60 days after the guarantee of such Indebtedness executes and delivers a supplemental indenture to this Indenture, the form of which is attached as Exhibit E hereto, providing for a Guarantee by such Restricted Subsidiary, except that with respect to a guarantee of Indebtedness of the Issuer or any Subsidiary Guarantor, if such Indebtedness is by its express terms subordinated in right of payment to the Notes or such Subsidiary Guarantor's Guarantee, any such guarantee by such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to such Guarantee substantially to the same extent as such Indebtedness is subordinated to the Notes; and

(b) such Restricted Subsidiary waives and shall not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other applicable rights against the Issuer or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Guarantee;

provided that this Section 4.15 shall not be applicable to any guarantee of any Restricted Subsidiary that existed at the time such Person became a Restricted Subsidiary and was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary. The Issuer may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Subsidiary Guarantor to become a Subsidiary Guarantor, in which case such Subsidiary shall not be required to comply with the 60 day period described in clause (a) of this Section 4.15. No Opinion of Counsel shall be required to be delivered to the Trustee in connection with the execution of a supplemental indenture solely to add Subsidiary Guarantors in connection with this covenant.

Section 4.16. [*Reserved*].

Section 4.17. *Suspension of Covenants.*

(a) If on any date following the Issue Date, (i) the Notes have an Investment Grade Rating from either of the Rating Agencies and (ii) no Default has occurred and is continuing under this Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "**Covenant Suspension Event**" and the date thereof being referred to as the "**Suspension Date**") then, Section 4.07, Section 4.08, Section 4.09, Section 4.10, Section 4.11, Section 4.15, clause (iii) of Section 5.01(a) and Section 5.01(f) hereof shall no longer be applicable to the Notes (collectively, the "**Suspended Covenants**") until the occurrence of the Reversion Date.

(b) During any period that the foregoing covenants have been suspended, the Issuer may not designate any of its Subsidiaries as Unrestricted Subsidiaries.

(c) In the event that the Issuer and its Restricted Subsidiaries are not subject to the Suspended Covenants under this Indenture for any period of time as a result of the foregoing, and on any subsequent date (the "**Reversion Date**") both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating (in each case, to the extent given an Investment Grade Rating by such Rating Agency), then the Issuer and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under this Indenture with respect to future events. The period of time between the Suspension Date and the Reversion Date is referred to in this Indenture as the "**Suspension Period**." The Guarantees of the Subsidiary Guarantors shall be suspended during the Suspension Period. Additionally, upon the occurrence of a Covenant Suspension Event, the amount of Excess Proceeds from any Asset Sales shall be reset to zero.

(d) During the Suspension Period, the Issuer and its Restricted Subsidiaries will be entitled to incur Liens to the extent provided for under Section 4.12 hereof (including Permitted Liens) and any Permitted Liens which may refer to one or more Suspended Covenants shall be interpreted as though such applicable Suspended Covenant(s) continued to be applicable during the Suspension Period (but solely for purposes of Section 4.12 hereof and the definition of "Permitted Liens" and for no other covenant).

(e) Notwithstanding the foregoing, in the event of any such reinstatement of the Suspended Covenants, no action taken or omitted to be taken by the Issuer or any of its Restricted Subsidiaries prior to such reinstatement will give rise to a Default or Event of Default under this Indenture with respect to the Notes, and no Default or Event of Default will be deemed to exist or have occurred as a result of any failure by the Issuer or any Restricted Subsidiary to comply with any of the Suspended Covenants during the Suspension Period; *provided*, that (i) with respect to Restricted Payments made after such reinstatement, the amount available to be made as Restricted Payments will be calculated as though Section 4.07 hereof had been in effect prior to, but not during, the Suspension Period (including with respect to a Limited Condition Transaction entered into during the Suspension Period); (ii) all

Indebtedness incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period (or deemed incurred or issued in connection with a Limited Condition Transaction entered into during the Suspension Period) will be classified to have been incurred or issued pursuant to clause (iii) of Section 4.09(b) hereof; (iii) any Affiliate Transaction entered into after such reinstatement pursuant to an agreement entered into during any Suspension Period shall be deemed to be permitted pursuant to clause (vi) of Section 4.11(b) hereof; (iv) any encumbrance or restriction on the ability of any Restricted Subsidiary that is not a Subsidiary Guarantor to take any action described in clauses (i) through (iii) of Section 4.08(a) hereof that becomes effective during any Suspension Period shall be deemed to be permitted pursuant to clause (i) of Section 4.08(b) hereof; (v) no Subsidiary of the Issuer shall be required to comply with Section 4.15 hereof after such reinstatement with respect to any guarantee or obligation entered into by such Subsidiary during any Suspension Period; and (vi) all Investments made during the Suspension Period (or deemed made in connection with a Limited Condition Transaction entered into during the Suspension Period) will be classified to have been made under clause (e) of the definition of "Permitted Investments."

(f) Notwithstanding that the Suspended Covenants may be reinstated after the Reversion Date, (1) no Default, Event of Default or breach of any kind will be deemed to exist under this Indenture, the Notes or the Guarantees with respect to the Suspended Covenants, and none of the Issuer or any of its Subsidiaries shall bear any liability for any actions taken or events occurring during the Suspension Period, or any actions taken at any time pursuant to any contractual obligation arising during any Suspension Period, in each case as a result of a failure to comply with the Suspended Covenants during the Suspension Period (or, upon termination of the Suspension Period or after that time based solely on any action taken or event that occurred during the Suspension Period), and (2) following a Reversion Date, the Issuer and each Restricted Subsidiary will be permitted, without causing a Default or Event of Default, to honor, comply with or otherwise perform any contractual commitments or obligations arising during any Suspension Period and to consummate the transactions contemplated thereby.

(g) Neither the Trustee nor any Agents shall have any duty to (i) monitor the ratings of the Notes, (ii) ascertain whether a Covenant Suspension Event or Reversion Date have occurred, or (iii) notify the Holders of any of the foregoing.

ARTICLE 5
SUCCESSORS

Section 5.01. *Merger, Consolidation or Sale of All or Substantially All Assets.*

(a) The Issuer may not consolidate or merge with or into or wind up into, consummate a Division as the Dividing Person (whether or not the Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets (net of any associated non-recourse or secured obligations), in one or more related transactions, to any Person unless:

(i) (A) the Issuer is the surviving Person or (B) the Person formed by or surviving any such consolidation, amalgamation, merger or winding up or Division (if other than the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made (such Person being herein called the "**Successor Company**"), (1) expressly assumes all of the obligations of the Issuer under this Indenture and the Notes pursuant to supplemental indentures or other applicable documents or instruments and (2) is a Person organized or existing under the laws of the jurisdiction of organization of the Issuer or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof;

(ii) immediately after such transaction, no Event of Default exists;

(iii) immediately after giving *pro forma* effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the applicable four-quarter period:

(A) the Issuer or the Successor Company, as applicable, would be permitted to incur at least $1.00 of additional Indebtedness pursuant to Section 4.09(a) hereof; or

(B) the Fixed Charge Coverage Ratio for the Issuer and its Restricted Subsidiaries or the Successor Company and its Restricted Subsidiaries, as applicable, would be equal to or greater than the Fixed Charge Coverage Ratio for the Issuer and its Restricted Subsidiaries immediately prior to such transaction; and

(iv) the Issuer or, if applicable, the Successor Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with this Indenture.

(b) The Successor Company shall succeed to, and be substituted for the Issuer under this Indenture, the Guarantees and the Notes, as applicable, and the Issuer will automatically be released and discharged from its obligations under this Indenture, the Guarantees and the Notes, as applicable.

(c) Notwithstanding clauses (ii) and (iii) of Section 5.01(a) hereof:

(i) the Issuer may consolidate or amalgamate with or merge with or into or wind up into, consummate a Division as the Dividing Person or sell, assign, transfer, lease, convey or otherwise dispose all or part of its properties and assets to a Subsidiary Guarantor;

(ii) any Restricted Subsidiary may consolidate or amalgamate with or merge with or into or wind up into, consummate a Division as the Dividing Person or sell, assign, transfer, lease, convey or otherwise dispose all or part of its properties and assets to the Issuer or a Subsidiary Guarantor; and

(iii) the Issuer may consolidate or amalgamate with or merge with or into or wind up into, consummate a Division as the Dividing Person or sell, assign, transfer, lease, convey or otherwise dispose all or part of its properties and assets to an Affiliate of the Issuer solely for the purpose of reorganizing the Issuer in the United States, any state thereof, the District of Columbia or any territory thereof so long as the amount of Indebtedness of the Issuer and its Restricted Subsidiaries is not increased thereby.

(d) [Reserved].

(e) [Reserved].

(f) Subject to Section 10.06 hereof, no Subsidiary Guarantor shall, and the Issuer shall not permit any Subsidiary Guarantor to, consolidate or merge with or into or wind up into (whether or not such Subsidiary Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(i) (A) (1) such Subsidiary Guarantor is the surviving Person or (2) the Person formed by or surviving any such consolidation or merger or winding up (if other than such Subsidiary Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made (such Person being herein called the "**Successor Person**") expressly assumes all the obligations of such Subsidiary Guarantor under this Indenture and such Subsidiary Guarantor's related Guarantee pursuant to supplemental indentures or other applicable documents or instruments; and

(B) immediately after such transaction, no Event of Default exists; or

(ii) the transaction is not prohibited by Section 4.10(a) hereof; or

(iii) in the case of assets comprised of Equity Interests of Subsidiaries that are not Subsidiary Guarantors, such Equity Interests are sold, assigned, transferred, leased, conveyed or otherwise disposed of to one or more Restricted Subsidiaries.

Subject to Section 10.06 hereof, the Successor Person shall succeed to, and be substituted for, such Subsidiary Guarantor under this Indenture and such Subsidiary Guarantor's Guarantee, and such Subsidiary Guarantor shall automatically be released and discharged from its obligations under this Indenture and such Subsidiary Guarantor's Guarantee.

(g) Notwithstanding anything else in this Section 5.01, any Subsidiary Guarantor may (1) merge or consolidate or amalgamate with or into, wind up into, consummate a Division as the Dividing Person or sell, assign, transfer, lease, convey or otherwise dispose all or part of its properties and assets to a Subsidiary Guarantor or the Issuer (or a Restricted Subsidiary that is not Subsidiary Guarantor if that Restricted Subsidiary becomes a Subsidiary Guarantor), (2) consolidate or amalgamate with or merge with or into or wind up into, consummate a Division as the Dividing Person or sell, assign, transfer, lease, convey or otherwise dispose all or part of its properties and assets to an Affiliate of the Issuer solely for the purpose of reorganizing the Subsidiary Guarantor in another jurisdiction, (3) convert into a corporation, partnership, limited partnership, limited liability company, trust or other entity organized or existing under the laws of the jurisdiction of organization of such Subsidiary Guarantor or (4) liquidate, wind up or dissolve or change its legal form if the Issuer determines in good faith that such action is in the best interests of the Issuer, in each case, without regard to the requirements set forth in Sections 5.01(f) or 5.01(h) hereof. Notwithstanding anything to the contrary in this Section 5.01, the Issuer may contribute Capital Stock of any or all of its Subsidiaries to any Subsidiary Guarantor.

(h) This Section 5.01 shall not apply to (i) any Required Asset Sale or (ii) the Equity Transactions.

Section 5.02. *Successor Person Substituted*. Upon any consolidation or merger, winding up, Division or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the property or assets of the Issuer or a Subsidiary Guarantor in accordance with Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Issuer or such Subsidiary Guarantor, as applicable, is merged or wound up or formed upon such Division or to which such sale, or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, winding up, Division sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the Issuer or such Subsidiary Guarantor, as applicable, shall refer instead to the successor Person, as applicable, and not to the Issuer or such Subsidiary Guarantor, as applicable), and may exercise every right and power of the Issuer or such Subsidiary Guarantor, as applicable, under this Indenture with the same effect as if such successor Person, as applicable, had been named as the Issuer or a Subsidiary Guarantor, as applicable, herein; *provided* that the predecessor Issuer shall not be relieved from the obligation to pay the principal of and interest on the Notes, except in the case of a sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the Issuer's assets that meets the requirements of Section 5.01 hereof.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01. *Events of Default.*

(a) An "**Event of Default**," wherever used herein, means any one of the following events:

(i) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Notes;

(ii) default for 30 days or more in the payment when due of interest on or with respect to the Notes;

(iii) subject to Section 4.03(e) hereof, failure by the Issuer or any Subsidiary Guarantor for 60 days after receipt of written notice given by the Trustee or the Holders of not less than 30.0% in aggregate principal amount of the then outstanding Notes to comply with any of its obligations, covenants or agreements (other than a default referred to in clause (i) or (ii) above) contained in this Indenture or the Notes;

(iv) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Corporate Indebtedness of the Issuer or any of its Restricted Subsidiaries or the payment of which is guaranteed by the Issuer or any of its Restricted Subsidiaries, other than Indebtedness owed to the Issuer or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists or is created after the issuance of the Notes, if both:

(A) such default either results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated maturity; and

(B) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, aggregate $100.0 million (or its foreign currency equivalent) or more outstanding;

(v) failure by the Issuer or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (as of the latest consolidated financial statements of the Issuer for a fiscal quarter end provided as required under Section 4.03 hereof) would constitute a Significant Subsidiary) to pay final judgments aggregating in excess of $100.0 million (net of amounts covered by insurance policies issued by reputable insurance companies), which final judgments remain unpaid, undischarged and unstayed for a period of more than 60 days after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(vi) the Issuer or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (as of the latest consolidated financial statements of the Issuer for a fiscal quarter end provided as required under Section 4.03 hereof) would constitute a Significant Subsidiary), pursuant to or within the meaning of any Bankruptcy Law:

(A) commences proceedings to be adjudicated bankrupt or insolvent;

(B) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law;

(C) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property;

(D) makes a general assignment for the benefit of its creditors; or

(E) generally is not paying its debts as they become due;

(vii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Issuer or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (as of the latest consolidated financial statements of the Issuer for a fiscal quarter end provided as required under Section 4.03 hereof) would constitute a Significant Subsidiary), in a proceeding in which the Issuer or any such Subsidiary or such group of Restricted Subsidiaries is to be adjudicated bankrupt or insolvent;

(B) appoints a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (as of the latest consolidated financial statements the Issuer for a fiscal quarter end provided as required under Section 4.03 hereof) would constitute a Significant Subsidiary), or for all or substantially all of the property of the Issuer or any such Significant Subsidiary or such group of Restricted Subsidiaries; or

(C) orders the liquidation of the Issuer or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (as of the latest consolidated financial statements of the Issuer for a fiscal quarter end provided as required under Section 4.03 hereof) would constitute a Significant Subsidiary);

and the order or decree remains unstayed and in effect for 60 consecutive days; and

(viii) the Guarantee of any Subsidiary Guarantor that is a Significant Subsidiary (or any group of Subsidiary Guarantors that together (as of the latest consolidated financial statements of the Issuer for a fiscal quarter end provided as required under Section 4.03 hereof) would constitute a Significant Subsidiary) shall for any reason cease to be in full force and effect or be declared null and void or any responsible officer of any Subsidiary Guarantor that is a Significant Subsidiary (or the responsible officers of any group of Subsidiary Guarantors that together (as of the latest consolidated financial statements of the Issuer for a fiscal quarter end provided as required under Section 4.03 hereof) would constitute a Significant Subsidiary), as the case may be, denies in writing that it has any further liability under its Guarantee or gives written notice to such effect, other than by reason of the termination of this Indenture or the release of any such Guarantee in accordance with this Indenture.

(b) In the event of any Event of Default specified in clause (iv) of Section 6.01(a) hereof, such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 30 days after such Event of Default arose:

(i) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged;

(ii) the requisite number of holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or

(iii) the default that is the basis for such Event of Default has been cured.

Section 6.02. *Acceleration.* If any Event of Default (other than an Event of Default of the type specified in clause (vi) or (vii) of Section 6.01(a) hereof) occurs and is continuing under this Indenture, the Trustee or the Holders of not less than 30.0% in aggregate principal amount of all the then outstanding Notes may, by notice to the Issuer and the Trustee (if given by Holders), in either case specifying in such notice the respective Event of Default and that such notice is a "notice of acceleration," declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately; *provided* that no such declaration may be made with respect to any action taken, and reported publicly or to Holders, more than two years prior to such declaration. Any notice of Default under clauses (iii), (iv), (v) or (viii) of Section 6.01(a), notice of acceleration with respect to an Event of Default under clauses (iii), (iv), (v) or (vii) of the first paragraph of this section, written instruction to the Trustee to provide a notice of Default under clauses (iii), (iv), (v) or (vii) of the first paragraph of this section, notice of acceleration with respect to an Event of Default under clauses (iii), (iv), (v) or (vii) of the first paragraph of this section or written instruction to the Trustee to take any other action with respect to an alleged Default or Event of Default under clauses (iii), (iv), (v) or (vii) of the first paragraph of this section (a ***"Noteholder Direction"***) provided by any one or more Holders (other than a Regulated Bank) (each, a ***"Directing Holder"***) must be accompanied by a written representation from each such Holder to the Issuer and the Trustee that such Holder is not, or, in the case such Holder is DTC or DTC's nominee, that such Holder is being instructed solely by beneficial owners that are not, Net Short (a ***"Position Representation"***), which representation, in the case of a Noteholder Direction relating to a notice of Default shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, covenant to provide the Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such Directing Holder's Position Representation within five Business Days of request therefor (a ***"Verification Covenant"***). In any case in which the Holder is DTC or DTC's nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of the DTC or DTC's nominee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and the Issuer provides to the Trustee an Officer's Certificate certifying that the Issuer has (i) a good faith reasonable basis to believe that one or more Directing Holders were at any relevant time in breach of their Position Representation or their Verification Covenant and (ii) filed papers with a court of competent jurisdiction seeking a determination that such Directing Holders were, at such time, in breach of their Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Event of Default shall be automatically stayed pending a final and nonappealable determination of a court of competent jurisdiction on such matter. If such Officer's Certificate has been delivered to the Trustee, the Trustee shall refrain from acting in accordance with such Noteholder Direction until such time as the Issuer provides to the Trustee an Officer's Certificate stating that (i) such Directing Holders have satisfied their Verification Covenant or (ii) such Directing Holders have failed to satisfy its Verification Covenant, and during such time the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such Directing Holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such Directing Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred, and any related acceleration rescinded, and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such alleged Default or Event of Default, shall not be permitted to act thereon and shall be restricted from accepting and acting on any future Noteholder Direction in relation to such Event of Default. If the Directing Holder has satisfied its Verification Covenant, then the Trustee shall be permitted to act in accordance with such Noteholder Direction. Notwithstanding the above, if such Directing Holder's participation is not required to achieve the requisite level of consent of Holders required under this Indenture to give such Noteholder Direction, the Trustee shall be permitted to act in accordance with such Noteholder Direction notwithstanding any action taken or to be taken by the Issuer (as described above). The Trustee shall be entitled to conclusively rely on any Noteholder Direction or Officer's Certificate delivered to it in accordance with this Indenture without verification, investigation or otherwise as to the statements made therein.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of Section 6.01(a)(vi) or (vii) shall not require compliance with this Section 6.02. In addition, for the avoidance of doubt, this Section 6.02 shall not apply to any Holder that is a Regulated Bank.

Each Holder by accepting a Note acknowledges and agrees that the Trustee (and any agent) shall not be liable to any party for acting or refraining to act in accordance with (i) this Section 6.02, (ii) any Noteholder Direction, (iii) any Officer's Certificate or (iv) its duties under this Indenture. The Trustee shall have no obligation (i) to monitor, investigate, verify or otherwise determine if a Holder has a Net Short position, (ii) investigate the accuracy or authenticity of any Position Representation, (iii) inquire if the Issuer will seek action to determine if a Directing Holder has breached its Position Representation, (iv) enforce any Verification Covenant, (v) monitor any court proceedings undertaken in connection therewith, (vi) monitor or investigate whether any Default or Event of Default has been publicly reported or (vii) otherwise make any calculations, investigations or determinations with respect to any Derivative Instruments, Net Short position, Long Derivative Instrument, Short Derivative Instrument or otherwise.

Upon the effectiveness of such declaration, or in the case of clauses (iii), (iv), (v) or (viii) of Section 6.01(a) hereof, upon a valid Noteholder Direction, to accelerate the Notes, such principal of and premium, if any, and interest will be due and payable immediately.

Notwithstanding the foregoing, in the case of an Event of Default arising under clause (vi) or (vii) of Section 6.01(a) hereof, all outstanding Notes will become due and payable without further action or notice. The Trustee may withhold from the Holders notice of any continuing Default, except a Default relating to the payment of principal, premium, if any, or interest, if it determines that withholding notice is in their interest.

Section 6.03. *Other Remedies.* If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04. *Waiver of Past Defaults.* Subject to Section 6.02, Holders of a majority in aggregate principal amount of all the Notes then outstanding, by written notice to the Trustee (with a copy to the Issuer; *provided* that any waiver or rescission under this Section 6.04 shall be valid and binding notwithstanding the failure to provide a copy of such notice to the Issuer) may on behalf of the Holders of all of the Notes waive any existing Default and its consequences under this Indenture (including in connection with an Asset Sale Offer, an Advance Offer a Change of Control Offer or an Alternate Offer) and rescind any acceleration with respect to the Notes and its consequences under this Indenture (except if such rescission would conflict with any judgment of a court of competent jurisdiction and except a continuing Default in the payment of interest on, premium, if any, or the principal of, any Note held by a non-consenting Holder). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Section 6.05. *Control by Majority.* Subject to Section 6.02 and Section 7.01(e) hereof, the Holders of a majority in aggregate principal amount of all the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee, and the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder (it being understood that the Trustee does not have a duty to determine whether a direction is prejudicial to the Holders of the Notes) or that would involve the Trustee in personal liability and may take any other action that is not inconsistent with any such direction received from Holders of the Notes. Prior to taking any action hereunder, the Trustee shall be entitled to indemnification and/or security satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

Section 6.06. *Limitation on Suits.* Except to enforce the right to receive payment of principal, premium (if any) or interest when due on or after the respective due dates expressed in an outstanding Note, no Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

(a) such Holder has previously given the Trustee written notice that an Event of Default is continuing and, if such Event of Default is in respect of clauses (iii), (iv), (v) or (viii) of Section 6.01(a) hereof, such Holder is not in breach of a Position Representation or Verification Covenant;

(b) the Holders, or in the case of clauses (iii), (iv), (v) or (viii) of Section 6.01(a) hereof, Directing Holders that are not in breach of a Position Representation or Verification Covenant, comprising at least 30.0% in the aggregate principal amount of the then outstanding Notes have requested in writing the Trustee to pursue the remedy;

(c) Holders of the Notes have offered the Trustee security and/or indemnity satisfactory to it against any loss, liability or expense;

(d) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security and/or indemnity; and

(e) the Holders of a majority in principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such written request within such 60-day period.

Section 6.07. *Right of Holders to Sue for Payment.* Notwithstanding any other provision of this Indenture, the contractual right expressly set forth in this Indenture or the Notes of any Holder of a Note to bring suit for the enforcement of any payment on or with respect to such Holder's Notes on or after the respective due dates expressed in this Indenture or the Notes, shall not be amended without the consent of such Holder.

Section 6.08. *Collection Suit by Trustee.* If an Event of Default specified in Section 6.01(a)(i) or (ii) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium, if any, and interest remaining unpaid on, the Notes and interest on overdue principal, if applicable, and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09. *Restoration of Rights and Remedies*. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings, the Issuer, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

Section 6.10. *Rights and Remedies Cumulative*. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07 hereof, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11. *Delay or Omission Not Waiver*. No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.12. *Trustee May File Proofs of Claim.* The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuer or any other obligor upon the Notes (including the Guarantors), their creditors or their property and shall be entitled and empowered to participate as a member in any official committee of creditors appointed in such matter and to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.13. *Priorities*. If the Trustee or any Agent collects any money or property pursuant to this Article 6, it shall pay out the money or property in the following order:

(a) FIRST, to the Trustee, the Agents, and their respective agents and attorneys for amounts due under Section 7.06 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee or the Agents and the costs and expenses of collection;

(b) SECOND, to Holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

(c) THIRD, to the Issuer or to such party as a court of competent jurisdiction shall direct including a Subsidiary Guarantor, if applicable.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.13.

Section 6.14. *Undertaking for Costs*. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.14 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10.0% in principal amount of the then outstanding Notes.

Section 6.15 *Underlying Cure.* Any Default or Event of Default resulting from the failure to deliver a notice, report or certificate under this Indenture shall cease to exist and be cured in all respects if the underlying Default or Event of Default giving rise to such notice, report or certificate requirement shall have ceased to exist and/or be cured (including pursuant to Section 6.04). For the avoidance of doubt, each of the parties hereto agree that any court of competent jurisdiction may (x) extend or stay any grace period set forth in this Indenture prior to when any actual or alleged Default becomes an actual or alleged Event of Default or (y) stay the exercise of remedies by the Trustee or Holders contemplated by this Indenture or otherwise upon the occurrence of an actual or alleged Event of Default, in each case of clauses (x) and (y), in accordance with the requirements of applicable law.

ARTICLE 7
TRUSTEE AND AGENTS

Section 7.01. *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants, duties or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of gross negligence or willful misconduct on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not investigate or confirm the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph (c) does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved in a court of competent jurisdiction that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.02, 6.04 or 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01 and Section 7.02(f).

(e) The Trustee shall be under no obligation to exercise any of its rights or powers under this Indenture at the request or direction of any of the Holders unless the Holders have offered and if requested, provided to the Trustee indemnity and/or security satisfactory to the Trustee against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02. *Rights of Trustee.*

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer and its Restricted Subsidiaries, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Officer of the Issuer.

(f) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if an indemnity and/or security satisfactory to it against such risk or liability is not assured to it.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default unless written notice of any event which is in fact such a Default or Event of Default is received by a Responsible Officer of the Trustee at the Corporate Trust Office, and such notice references the Notes, the Issuer and this Indenture.

(h) In no event shall the Trustee be responsible or liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified and to resign, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each Agent, custodian and other Person employed to act hereunder.

(j) [reserved].

(k) Delivery of reports, information and documents (including, without limitation, reports contemplated under Section 4.03 hereof) to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(l) The permissive rights of the Trustee to take certain actions under this Indenture shall not be construed as a duty unless so specified herein.

(m) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, note or other paper or document unless requested in writing to do so by the Holders of not less than a majority in principal amount of the Notes at the time outstanding, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney, at the expense of the Issuer and shall incur no liability of any kind by reason of such inquiry or investigation.

(n) The Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(o) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; loss or malfunction of utilities, computer (hardware or software) or communication services; strikes or similar labor disputes; and acts of civil or military authorities and governmental action.

(p) The Trustee shall have no duty to inquire as to the performance of the Issuer with respect to the covenants contained in Article 4 or to make any calculation in connection therewith or in connection with any redemption of the Notes. In addition, except as otherwise expressly provided herein, the Trustee shall have no obligation to monitor or verify compliance by the Issuer or any Guarantor with any other obligation or covenant under this Indenture or the unavailability of the Federal Reserve Bank wire or facsimile or other wire communication facility.

(q) The Trustee shall not have any responsibility for the validity, perfection, priority, filing, continuation or enforceability of any Lien or security interest and shall have no obligations to take any action to procure or maintain such validity, perfection, priority, filing, continuation or enforceability (it being understood that such responsibility and obligation are the Issuer's).

(r) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(s) The Trustee may retain professional advisors to assist it in performing its duties under this Indenture. The Trustee may consult with such professional advisors or with counsel, and the advice or opinion of such professional advisors or counsel with respect to legal or other matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

Section 7.03. *Individual Rights of Trustee.* The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any of its Affiliates with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest (as such term is used in the Trust Indenture Act) it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.09 hereof.

Section 7.04. *Trustee's Disclaimer*. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

The Trustee does not assume any responsibility for any failure or delay in performance or any breach by the Issuer or any Guarantor under this Indenture. The Trustee shall not be responsible to the Holders or any other Person for any recitals, statements, information, representations or warranties contained in this Indenture or in any certificate, report, statement, or other document referred to or provided for in, or received by the Trustee under or in connection with, this Indenture; the validity, enforceability or collectability of any Obligations; the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any obligor; or for any failure of any obligor to perform its Obligations under this Indenture.

Section 7.05. *Notice of Defaults*. If a Default occurs and is continuing and if it is known to a Responsible Officer of the Trustee, the Trustee shall deliver to Holders a notice of the Default within 90 days after it occurs, unless such Default shall have been cured or waived, or if discovered after 90 days, promptly thereafter. The Trustee may withhold from the Holders notice of any continuing Default, except a Default relating to the payment of principal, premium, if any, or interest, if it determines that withholding notice is in their interest.

Section 7.06. *Compensation and Indemnity*. The Issuer and the Guarantors, jointly and severally, shall pay to the Trustee and the Agents from time to time such compensation for its acceptance of this Indenture and services hereunder as the parties shall agree in writing from time to time. The Trustee's and the Agent's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer and the Guarantors, jointly and severally, shall reimburse the Trustee and the Agents promptly upon request for all out-of-pocket disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's and the Agent's and their respective agents and counsel.

The Issuer and the Guarantors, jointly and severally, shall indemnify the Trustee, the Agents, and their respective officers, directors, employees, agents and any predecessor trustee and its officers, directors, employees and agents (collectively, the "Indemnified Parties") for, and hold the Indemnified Persons harmless against, any and all loss, damage, claims, liability or expense (including reasonable attorneys' fees and expenses) incurred by it in connection with the acceptance or administration of this trust and the performance of its duties hereunder (including the reasonable costs and expenses of enforcing this Indenture against the Issuer or any of the Guarantors (including this Section 7.06) or defending itself against any claim whether asserted by any Holder, the Issuer or any Guarantor, or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder) (but excluding taxes imposed on such Persons in connection with compensation for such administration or performance). The Trustee shall notify the Issuer promptly of any claim of which a Responsible Officer has received written notice

for which it may seek indemnity. Failure by the Trustee to so notify the Issuer shall not relieve the Issuer or the Guarantors of their obligations hereunder. Except in cases where the interests of the issuers and/or Guarantors, on the one hand, and the Indemnified Parties, on the other hand, may be adverse, the Issuer shall defend the claim and the applicable Indemnified Party may have separate counsel and the Issuer and the Guarantors, jointly and severally, shall pay the reasonable fees and expenses of such counsel. Neither the Issuer nor any Guarantor need reimburse any expense or indemnify against any loss, liability or expense incurred by an Indemnified Party through such Indemnified Party's own willful misconduct or gross negligence (as determined by a court of competent jurisdiction in a final, non-appealable judgment). Neither the Issuer nor any Guarantor need pay for any settlement made without its consent. Any settlement which affects an Indemnified Parties may not be entered into without the consent of such Indemnified Party, unless the applicable Indemnified Parties is given a full and unconditional release from liability with respect to the claims covered thereby and such settlement does not include a statement or admission of fault, culpability, or failure to act by or on behalf of such Indemnified Party.

The obligations of the Issuer and the Guarantors under this Section 7.06 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee and such other Indemnified Parties, as applicable.

To secure the payment obligations of the Issuer and the Guarantors in this Section 7.06, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except money or property held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

When the Trustee is requested to act upon instructions of one or more Holders, the Trustee shall not be required to act in the absence of indemnity and/or security against the costs, expenses and liabilities that may be incurred in compliance with such a request.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(vi) or Section 6.01(a)(vii) hereof occurs, the expenses and the compensation for the services (including the reasonable fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.07. *Replacement of Trustee.* A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07. The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.09 hereof;

(b) the Trustee is adjudged bankrupt or insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Issuer's expense), the Issuer or the Holders of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.09 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall deliver a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.06 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Issuer's obligations under Section 7.06 hereof shall continue for the benefit of the retiring Trustee.

Section 7.08. *Successor Trustee by Merger, etc.* If the Trustee or Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee or Agent. Any corporation into which the Trustee or any Agent for the time being may be merged or converted shall, on the date when such merger, conversion, consolidation, sale or transfer becomes effective and to the extent permitted by applicable law, be a successor Trustee or Agent under this Indenture without the execution or filing of any paper or any further act on the part of any of the parties to this Indenture. After the effective date all references in this Indenture to that Trustee or Agent shall be deemed to be references to that corporation.

Section 7.09. *Eligibility; Disqualification.* There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has, together with its parent, a combined capital and surplus of at least $150,000,000 as set forth in its most recent published annual report of condition.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01. *Option to Effect Legal Defeasance or Covenant Defeasance.* The Issuer may, at its option and at any time, elect to have either Section 8.02 or 8.03 hereof applied to all outstanding Notes and all obligations of the Guarantors with respect to the Guarantees upon compliance with the conditions set forth below in this Article 8.

Section 8.02. *Legal Defeasance and Discharge*. Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.02 with respect to the Notes, the Issuer and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations under this Indenture with respect to all outstanding Notes and the related Guarantees of such Series and all Defaults and Events of Default cured on the date the conditions set forth below are satisfied ("**Legal Defeasance**"). For this purpose, Legal Defeasance means that the Issuer and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in (a) and (b) below (it being understood that such Notes shall not be deemed outstanding for accounting purposes), and to have satisfied all their other obligations under such Notes and this Indenture including that of the Guarantors (and the Trustee, on demand of and at the expense of the Issuer, shall execute instruments reasonably requested by the Issuer acknowledging the same) and to have cured all then existing Defaults and Events of Default, except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of the Notes to receive payments in respect of the principal of, premium, if any, and interest on the Notes when such payments are due solely out of the trust created pursuant to this Indenture referred to in Section 8.04 hereof;

(b) the Issuer's obligations with respect to Notes concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(c) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's and the Guarantors' obligations in connection therewith; and

(d) this Section 8.02.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03. *Covenant Defeasance*. Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer and the Guarantors shall, with respect to the Notes, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from their obligations under Sections 3.08, 4.03, 4.04, 4.05, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14 and 4.15 hereof, and clauses (ii) and (iii) of Section 5.01(a), Section 5.01(f) and Section 5.01(h) hereof with respect to all outstanding Notes and the related Guarantees, on and after the date the conditions set forth in Section 8.04 hereof are satisfied ("**Covenant Defeasance**"), and such Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to all outstanding Notes and the related Guarantees, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and the Guarantees of the Notes shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03 hereof, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Section 6.01(a)(iii) (solely with respect to the covenants that are released upon a Covenant Defeasance), 6.01(a)(iv), 6.01(a)(v), 6.01(a)(vi) (solely with respect to Restricted Subsidiaries subject thereto), 6.01(a)(vii) (solely with respect to Restricted Subsidiaries subject thereto) and 6.01(a)(viii) hereof shall not constitute Default or Events of Default.

Section 8.04. *Conditions to Legal or Covenant Defeasance*. The following shall be the conditions to the application of either Section 8.02 or 8.03 hereof to the outstanding Notes:

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to the Notes:

(a) the Issuer shall irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, U.S. Government Securities, or a combination thereof, in such amount as will be sufficient, in the opinion of an Independent Financial Advisor, without consideration of any reinvestment to pay the principal of, premium, if any, and interest due on the Notes on the stated maturity date or on the Redemption Date, as the case may be, of such principal, premium, if any, or interest on such Notes and the Issuer must specify whether such Notes are being defeased to maturity or to a particular Redemption Date; *provided* that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any deficit as of the Redemption Date (any such amount, the "**Applicable Premium Deficit**") only required to be deposited with the Trustee on or prior to the Redemption Date. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(b) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions:

(i) the Issuer has received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(ii) since the Issue Date, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions, the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(e) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound (other than that resulting from any borrowing of funds to be applied to make the deposit required to effect such Legal Defeasance or Covenant Defeasance and any similar and simultaneous deposit relating to other Indebtedness, and, in each case, the granting of Liens in connection therewith);

(f) the Issuer shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or any Guarantor or others; and

(g) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

Section 8.05. *Deposited Money and U.S. Government Securities to be Held in Trust; Other Miscellaneous Provisions* Subject to Section 8.06 hereof, all money and U.S. Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "**Trustee**") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer or a Subsidiary Guarantor acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer and the Guarantors, jointly and severally, shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes and the related Guarantees.

Anything in this Article 8 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the written request of the Issuer any money or U.S. Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06. *Repayment to Issuer*. Subject to any applicable abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Issuer on their request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease.

Section 8.07. *Reinstatement*. If the Trustee or Paying Agent is unable to apply any United States dollars or U.S. Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and the Guarantor's obligations under this Indenture and the Notes and the Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided* that if the Issuer makes any payment of principal of, premium, if any, or interest on any Notes following the reinstatement of their obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01. *Without Consent of Holders*. Notwithstanding Section 9.02 hereof, the Issuer, any Guarantor (with respect to a Guarantee or this Indenture to which it is a party), the Trustee (and any other Agents party thereto (to the extent applicable)), as the case may be, may amend or supplement this Indenture, the Notes and any Guarantee without the consent of any Holder:

(a) to cure any ambiguity, omission, mistake, defect or inconsistency;

(b) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(c) to comply with Section 5.01 hereof;

(d) to provide for the assumption of the Issuer's or any Guarantor's obligations to the Holders;

(e) to make any change that would provide any additional rights or benefits to the Holders or that does not materially adversely affect the legal rights under this Indenture of any such Holder;

(f) to add or modify covenants for the benefit of the Holders or to surrender any right or power conferred upon the Issuer or any Guarantor;

(g) to provide for the issuance of Additional Notes in accordance with the terms of this Indenture;

(h) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee or a successor Paying Agent hereunder (or any other applicable agent) pursuant to the requirements hereof;

(i) to secure the Notes and/or the related Guarantees or add collateral thereto;

(j) to add an obligor or a Guarantor under this Indenture;

(k) to conform the text of this Indenture, the Notes or any Guarantees to any provision of the "Description of Notes" section of the Offering Memorandum;

(l) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation to facilitate the issuance and administration of the Notes; provided, however, that such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(m) to release any Guarantor from its Guarantee pursuant to this Indenture when permitted or required by this Indenture;

(n) to release and discharge any Lien securing the Notes when permitted or required by this Indenture (including pursuant to Section 4.12 hereof); and

(o) to comply with the rules of any applicable securities depositary.

Upon the request of the Issuer, and upon receipt by the Trustee of the documents described in Section 7.02 hereof (to the extent requested by the Trustee and subject to the last sentence of Section 9.05), the Trustee shall join with the Issuer and the Guarantors in the execution of any amended or supplemental indenture, authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall have the right, but not be obligated to, enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise. Notwithstanding the foregoing, no Opinion of Counsel or board resolution shall be required in connection with the addition of a Subsidiary Guarantor under this Indenture upon execution and delivery by such Subsidiary Guarantor and the Trustee of a supplemental indenture to this Indenture, the form of which is attached as Exhibit E hereto.

Section 9.02. *With Consent of Holders*. Except as provided in Section 9.01 and this Section 9.02, (i) the Issuer, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes and the Guarantees with the consent of the Holders of at least a majority in principal amount of all the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), other than Notes beneficially owned by the Issuer or its Affiliates (excluding any Debt Fund Affiliate; *provided* that the aggregate amount of Notes held by any Debt Fund Affiliate shall be deemed to be not outstanding to the extent in excess of 49.9% of the amount required for all purposes of calculating whether the Holders of a majority in principal amount of the outstanding Notes have taken any actions) and, (ii) subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes (which shall be considered waived only with respect to Notes held by consenting Holders), except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, any Guarantee or the Notes may be waived with the consent of the Holders of a majority in principal amount of all the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), other than Notes beneficially owned by the Issuer or its Affiliates (excluding any Debt Fund Affiliate; *provided* that the aggregate amount of Notes held by any Debt Fund Affiliate shall be deemed to be not outstanding to the extent in excess of 49.9% of the amount required for all purposes of calculating whether the Holders of a majority in principal amount of the outstanding Notes have taken any actions).

Upon the request of the Issuer, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders as aforesaid, the Trustee shall join with the Issuer and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer shall send to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to send such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

Without the consent of each affected Holder of Notes, an amendment or waiver under this Section 9.02 may not, with respect to any Notes held by a non-consenting Holder:

(a) reduce the principal amount of such Notes whose Holders must consent to an amendment, supplement or waiver;

(b) reduce the principal of or change the fixed final maturity of any such Note or alter or waive the provisions with respect to the redemption of such Notes (other than provisions relating to (i) notice periods (to the extent consistent with applicable requirements of clearing and settlement systems) for redemption and conditions to redemption and (ii) Section 3.08, Section 4.10 and Section 4.14 hereof);

(c) reduce the rate of or change the time for payment of interest on any such Note (other than Section 3.08, Section 4.10 and Section 4.14 hereof);

(d) (A) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on such Notes, except a rescission of acceleration of the Notes by the Holders of a majority in principal amount of all the then outstanding Notes, and a waiver of the payment default that resulted from such acceleration, or (B) waive a Default or Event of Default in respect of a covenant or provision contained in this Indenture, the Notes or any Guarantee which cannot be amended or modified without the consent of all affected Holders;

(e) make any such Note payable in money other than that stated therein;

(f) make any change in the provisions of this Indenture relating to waivers of past Defaults;

(g) make any change in these amendment and waiver provisions;

(h) amend the contractual right expressly set forth in this Indenture or the Notes of any Holder to institute suit for the enforcement of any payment on or with respect to such Holder's Notes on or after the due dates therefor;

(i) make any change to or modify the ranking of such Notes that would adversely affect the Holders; or

(j) except as expressly permitted by this Indenture, modify the Guarantees of any Subsidiary Guarantor that is a Significant Subsidiary, or any group of Subsidiary Guarantors that, taken together (as of the latest consolidated financial statements of the Issuer for a fiscal quarter end provided as required under Section 4.03 hereof), would constitute a Significant Subsidiary in any manner materially adverse to the Holders of such Notes.

Section 9.03. *Revocation and Effect of Consents.* Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement, or waiver. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date unless the consent of the requisite number of Holders has been obtained.

Section 9.04. *Notation on or Exchange of Notes.* The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05. *Trustee to Sign Amendments, etc.* The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article 9 if the amendment, supplement or waiver does not adversely affect the rights, duties, liabilities or immunities of the Trustee. Except as set forth in the last sentence of this Section 9.05, the Issuer may not sign an amendment, supplement or waiver until the Board of the Issuer approves it. In executing any amendment, supplement or waiver, the Trustee shall be provided with and (subject to Section 7.01 hereof) shall be fully protected in relying upon, in addition to the documents required by Section 12.03 hereof, an Officer's Certificate and an Opinion of Counsel each stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuer and any Guarantors party thereto, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof. Notwithstanding the foregoing, no Opinion of Counsel or resolution shall be required for the Trustee to execute any supplemental indenture to this Indenture, the form of which is attached as Exhibit E hereto, adding a new Subsidiary Guarantor under this Indenture.

Section 9.06. *Additional Voting Terms; Calculation of Principal Amount.*

(a) All Notes issued under this Indenture shall vote and consent together on all matters (as to which any of such Notes may vote) as one class and no series of Notes will have the right to vote or consent as a separate series on any matter. Determinations as to whether Holders of the requisite aggregate principal amount of Notes have concurred in any direction, waiver or consent shall be made in accordance with this Article Nine and Section 9.06(b) hereof.

(b) With respect to any matter requiring consent, waiver, approval or other action of the Holders of a specified percentage of the principal amount of all the Notes, such percentage shall be calculated, on the relevant date of determination, by dividing (i) the principal amount, as of such date of determination, of Notes, the Holders of which have so consented by (b) the aggregate principal amount, as of such date of determination, of the Notes then outstanding, in each case, as determined in accordance with the preceding sentence, Section 2.08 and Section 2.09 of this Indenture. Any such calculation made pursuant to this Section 9.06(b) shall be made by the Issuer and delivered to the Trustee pursuant to an Officer's Certificate.

Section 9.07. *No Impairment of Right of Holders to Receive Payment* For the avoidance of doubt, no amendment to, or deletion of any of the covenants under Article 4 or Article 5 or action taken in compliance with the covenants in effect at the time of such action, shall be deemed to impair or affect any legal rights of any Holders of the Notes to receive payment of principal of or premium, if any, or interest on the Notes or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes.

ARTICLE 10
GUARANTEES

Section 10.01. *Guarantee*. Subject to this Article 10, from and after the Issue Date, each of the Guarantors hereby, jointly and severally, irrevocably and unconditionally, as a primary obligor and not merely as a surety, guarantees, on a senior unsecured basis, to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the Obligations of the Issuer hereunder or thereunder, that: (a) the principal of and interest and premium, if any,

on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other Obligations of the Issuer to the Holders or the Trustee hereunder or under the Notes shall be promptly paid in full, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection. All payments under each Guarantee will be made in U.S. dollars.

The Guarantors hereby agree that their obligations hereunder are equivalent to the obligations of a primary obligor and shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor (other than payment in full of all of the Obligations of the Issuer hereunder or under the Notes). Each Guarantor hereby waives, to the fullest extent permitted by law, diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenants that this Guarantee shall not be discharged except by full payment of the obligations contained in the Notes and this Indenture or by release in accordance with the provisions of this Indenture.

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 10.01.

If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid either to the Trustee or such Holder, then this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee. The Subsidiary Guarantors shall have the right to seek contribution from any nonpaying Subsidiary Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Guarantees. Each Subsidiary Guarantor that makes a payment under its Guarantee shall, to the fullest extent permitted by applicable law, be entitled upon payment in full of all guaranteed obligations under this Indenture to a contribution from each other Subsidiary Guarantor in an amount equal to such other Subsidiary Guarantor's pro rata portion of such payment based on the respective net assets of all the Subsidiary Guarantors at the time of such payment determined in accordance with GAAP.

Until terminated in accordance with Section 10.06, each Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation or reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment of the Notes is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes or Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

In case any provision of any Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

The Guarantee issued by any Guarantor shall be a general senior unsecured obligation of such Guarantor and shall be*pari passu* in right of payment with all existing and future Senior Indebtedness of such Guarantor.

Each payment to be made by a Guarantor in respect of its Guarantee shall be made withoutset-off, counterclaim, reduction or diminution of any kind or nature.

Section 10.02. *Limitation on Subsidiary Guarantor Liability*. Each Subsidiary Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Subsidiary Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Subsidiary Guarantors hereby irrevocably agree that the obligations of each Subsidiary Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Subsidiary Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Subsidiary Guarantor in respect of the obligations of such other Subsidiary Guarantor under this Article 10, result in the obligations of such Subsidiary Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law or being void or voidable under any law relating to insolvency of debtors.

Section 10.03. *Execution and Delivery*. To evidence its Guarantee set forth in Section 10.01 hereof, subject to Section 10.06 hereof, each Guarantor hereby agrees that this Indenture (or a supplemental indenture in the form of Exhibit E hereto) shall be executed on behalf of such Guarantor by one of its authorized officers.

Each Guarantor hereby agrees that its Guarantee set forth in Section 10.01 hereof shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

If an officer whose signature is on this Indenture (or a supplemental indenture in the form ofExhibit E hereto) no longer holds that office at the time the Trustee authenticates a Note, the Guarantee of such Guarantor shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

If required by Section 4.15 hereof, the Issuer shall cause any Restricted Subsidiary to comply with the provisions of Section 4.15 hereof and this Article 10, to the extent applicable.

Section 10.04. *Subrogation*. Each Guarantor shall be subrogated to all rights of Holders against the Issuer in respect of any amounts paid by any Guarantor pursuant to the provisions of Section 10.01 hereof; *provided* that, if an Event of Default has occurred and is continuing, no Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under this Indenture or the Notes shall have been paid in full.

Section 10.05. *Benefits Acknowledged*. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Guarantee are knowingly made in contemplation of such benefits.

Section 10.06. *Release of Guarantees.* Each Guarantee by a Guarantor shall be automatically and unconditionally released and discharged, and shall thereupon terminate and be of no further force and effect, and no further action by such Guarantor, the Issuer or the Trustee is required for the release of such Guarantor's Guarantee, upon:

(A) in the case of a Subsidiary Guarantor, any sale, exchange, issuance disposition or transfer (by merger, amalgamation, consolidation, dividend, distribution or otherwise) of (x) the Capital Stock of such Subsidiary Guarantor, after which the applicable Subsidiary Guarantor is no longer a Restricted Subsidiary or (y) all or substantially all the assets of such Subsidiary Guarantor, in each case if such sale, exchange, issuance, disposition or transfer is made in compliance with or is not prohibited by the applicable provisions of this Indenture (including any amendments thereof);

(B) in the case of a Subsidiary Guarantor, the release or discharge of such other guarantee or direct obligation that resulted in the creation of such Guarantee, except a discharge or release by or as a result of payment under such guarantee or direct obligation (it being understood that a release subject to a contingent reinstatement will constitute a release for the purposes of this provision, and that if any such guarantee is so reinstated, such Guarantee shall also be reinstated to the extent that such Guarantor would then be required to provide a Guarantee pursuant to Section 4.15 hereof);

(C) in the case of a Subsidiary Guarantor, the designation of any Restricted Subsidiary that is a Subsidiary Guarantor as an Unrestricted Subsidiary in compliance with the applicable provisions of this Indenture or the occurrence of any event following which the Subsidiary Guarantor is no longer a Restricted Subsidiary in compliance with the applicable provisions of this Indenture;

(D) upon the merger, amalgamation, consolidation or Division of any Guarantor with and into the Issuer or another Guarantor or upon the liquidation or winding up of such Guarantor, in each case, in compliance with or in a manner not prohibited by the applicable provisions of this Indenture;

(E) the occurrence of a Covenant Suspension Event;

(F) as provided under Article 9;

(G) the exercise by the Issuer of its Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 hereof or the discharge of the Issuer's obligations under this Indenture in accordance with the terms of this Indenture; or

(H) in the case of the Parent Guarantor, if the Parent Guarantor ceases to be the direct parent of the Issuer as a result of a transaction or designation permitted pursuant to the definition of "Parent Guarantor."

Notwithstanding clause (E) above, if, after any Covenant Suspension Event, a Reversion Date shall occur, then the Suspension Period with respect to such Covenant Suspension Event shall terminate and all actions reasonably necessary to provide that the Notes shall have been unconditionally guaranteed by each Subsidiary Guarantor (to the extent such guarantee is required by Section 4.15 hereof) shall be taken within 90 days after such Reversion Date or as soon as reasonably practicable thereafter.

ARTICLE 11
SATISFACTION AND DISCHARGE

Section 11.01. *Satisfaction and Discharge.* This Indenture with respect to the Notes (other than certain rights of the Trustee and the Issuer's obligations with respect thereto) shall be discharged and shall cease to be of further effect as to all Notes when either:

(a) all Notes theretofore authenticated and delivered, except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust, have been delivered to the Trustee for cancellation; or

(b) (i) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise, will become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders of the Notes, cash in U.S. dollars, U.S. Government Securities, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption; *provided* that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any Applicable Premium Deficit only required to be deposited with the Trustee on or prior to the Redemption Date. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(ii) no Event of Default (other than that resulting from borrowing funds to be applied to make such deposit or any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) with respect to this Indenture of Notes or the Notes shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound (other than resulting from any borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith);

(iii) the Issuer has paid or caused to be paid all sums payable by them under this Indenture of Notes; and

(iv) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the Redemption Date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied. Such Opinion of Counsel may rely on such Officer's Certificate as to matters of fact, including clauses (b)(i), (ii), (iii) and (iv) above.

Notwithstanding the satisfaction and discharge of this Indenture, the provisions of Section 7.06 shall survive and if money shall have been deposited with the Trustee pursuant to clause (b)(i) of this Section 11.01, the provisions of Section 11.02 and Section 8.06 hereof shall survive such satisfaction and discharge.

Section 11.02. *Application of Trust Money.* Subject to the provisions of Section 8.06 hereof, all money or U.S. Government Securities deposited with the Trustee pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer or a Subsidiary Guarantor acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money or U.S. Government Securities has been deposited with the Trustee; but such money or U.S. Government Securities need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or U.S. Government Securities in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; *provided* that if the Issuer has made any payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders to receive such payment from the money or U.S. Government Securities held by the Trustee or Paying Agent.

ARTICLE 12
MISCELLANEOUS

Section 12.01. *Notices*. Any notice or communication by the Issuer, any Guarantor or the Trustee to the others is duly given if in writing in English and by publication on the website or online data system maintained in accordance with Section 4.03 (including the SEC's EDGAR system; *provided* that such publication shall not constitute valid notice with respect to notices or communications by the Issuer or any Guarantor to the Trustee) or delivered in person or mailed by first-class mail (registered or certified, return receipt requested), facsimile, electronic mail or other electronic transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer and/or any Guarantor:

Finance of America Funding LLC
909 Lake Carolyn Parkway, Suite 1550
Irving, Texas 75039
Attention: General Counsel
Telephone: [phone number]

With a copy to (which shall not constitute notice for any purpose under this Indenture):

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Facsimile No.: [fax number]
Attention: Jonathan Ozner, Esq.

If to the Trustee, Paying Agent, and Registrar:

U.S. Bank National Association
1 Federal Street
Boston, MA 02210
Electronic Mail: [email address]
Attention: Global Corporate Trust Services – Finance of America Funding LLC

The Issuer, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five calendar days after being deposited in the mail, postage prepaid, if mailed by first-class mail; when receipt is acknowledged, if faxed or sent electronically; the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; and on the date sent to DTC if otherwise given in accordance with the procedures of DTC; *provided* that any notice or communication delivered to the Trustee shall be deemed effective upon actual receipt thereof and on the first date on which publication is made, if given by publication (including by posting of information on the website or online data system maintained in accordance with Section 4.03).

Any notice or communication to a Holder shall be electronically delivered, mailed by first-class mail, certified or registered, return receipt requested, by overnight air courier guaranteeing next day delivery to its address shown on the Note Register kept by the Registrar or otherwise in accordance with the procedures of DTC. Failure to deliver a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed or otherwise delivered in the manner provided above within the time prescribed, such notice or communication shall be deemed duly given, whether or not the addressee receives it.

If the Issuer sends a notice or communication to Holders, they shall send a copy to the Trustee and each Agent at the same time.

Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event or any other communication (including any notice of redemption or repurchase) to a holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary (or its designee) pursuant to the standing instructions from the Depositary or its designee, including by electronic mail in accordance with accepted practices at the Depositary.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; *provided*, *however*, that (a) the party providing such written instructions, subsequent to such transmission of written instructions, shall provide the originally executed instructions or directions to the Trustee in a timely manner, and (b) such originally executed instructions or directions shall be signed by an authorized representative of the party providing such instructions or directions. If the party elects to give the Trustee email or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling.

The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions to the Trustee agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 12.02. *[Reserved]*.

Section 12.03. *Certificate and Opinion as to Conditions Precedent*. Upon any request or application by the Issuer or any of the Guarantors to the Trustee to take any action under this Indenture, the Issuer or such Guarantor, as the case may be, shall furnish to the Trustee:

(a) an Officer's Certificate in form reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.04 hereof) stating that, in the opinion of the signer, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel in form reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.04 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied; *provided* that no such Opinion of Counsel shall be delivered in connection with the issuance of the Initial Notes.

Section 12.04. *Statements Required in Certificate or Opinion*. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to Section 4.04 hereof) shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact); and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with;*provided*, *however*, that with respect to matters of fact an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 12.05. *Rules by Trustee and Agents.* The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.06. *No Personal Liability of Directors, Officers, Employees and Stockholders.* No past, present or future director, manager, officer, employee, incorporator, member, partner or direct or indirect equityholder of the Issuer or any Restricted Subsidiaries or of any of their direct or indirect parent companies (other than in such equityholder's capacity as the Issuer or a Guarantor) shall have any liability for any obligations of the Issuer or the Subsidiary Guarantors under the Notes, the Guarantees or this Indenture or any supplemental indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 12.07. *Governing Law*. THIS INDENTURE, THE NOTES AND ANY GUARANTEE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS INDENTURE, THE NOTES OR ANY GUARANTEE, WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 12.08. *Waiver of Jury Trial.* EACH OF THE ISSUER, THE GUARANTORS AND THE TRUSTEE (1) AGREES TO SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE OR THE NOTES AND (2) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.09. *Force Majeure*. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility.

Section 12.10. *No Adverse Interpretation of Other Agreements.* This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Restricted Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.11. *Successors*. All agreements of the Issuer in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors, except as otherwise provided in Section 10.06 hereof.

Section 12.12. *Severability*. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.13. *Counterpart Originals*. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Indenture and of signature pages by facsimile or other electronic transmission (e.g., a "pdf" or "tif") and other electronic signatures (including, without limitation, DocuSign and AdobeSign) shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for

all purposes. Signatures of the parties hereto transmitted by facsimile or other electronic transmission (e.g., a "pdf" or "tif") and other electronic signatures (including, without limitation, DocuSign and AdobeSign) shall be deemed to be their original signatures for all purposes. The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

Section 12.14. *Table of Contents, Headings, etc.* The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 12.15. *Trust Indenture Act.* The Issuer and the Guarantors shall not be required to qualify this Indenture under the Trust Indenture Act. The Trust Indenture Act shall not apply to this Indenture prior to any such qualification, and all references herein to compliance with the Trust Indenture Act refer to such compliance following any such qualification.

Section 12.16. *USA Patriot Act.* In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("**Applicable AML Law**"), the Trustee and the Agents are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee and the Agents are. Accordingly, each of the parties agree to provide to the Trustee and the Agents are, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee and the Agents are to comply with Applicable AML Law.

[*Signatures on following page*]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first above written.

FINANCE OF AMERICA FUNDING LLC, as Issuer

By: /s/ Graham Fleming
Name: Graham Fleming
Title: President

FINANCE OF AMERICA EQUITY CAPITAL LLC, as Parent Guarantor

By: /s/ Graham Fleming
Name: Graham Fleming
Title: President

[*Signature page to Finance of America Indenture*]

129 WT CHARLOTTE LLC
BNT CANYON LLC
BNT ESCROW SERVICES LLC
BNT INSIGNIA LLC
BNT OF ALABAMA LLC
BNT OF ARIZONA, LLC
BNT OF ARKANSAS LLC
BNT OF KENTUCKY LLC
BNT OF NEW MEXICO LLC
BNT OF TEXAS, LLC
BNT OF UTAH LLC
BNT TITLE COMPANY OF CALIFORNIA
BNT VIRTUAL HOLDINGS LLC
BOSTON NATIONAL HOLDINGS LLC
BOSTON NATIONAL TITLE AGENCY, LLC
CAMPUS DOOR HOLDINGS INC.
FINANCE OF AMERICA FARM FINANCE LLC
FINANCE OF AMERICA HOLDINGS LLC
FINANCE OF AMERICA MORTGAGE LLC
FINANCE OF AMERICA REVERSE LLC
HTJV HOLDINGS, LLC
IMAC ADVISORY SERVICES LLC
INCENTER ABSTRACT LLC
INCENTER AGENCY SOLUTIONS LLC
INCENTER APPRAISAL MANAGEMENT LLC
INCENTER INSURANCE SOLUTIONS LLC
INCENTER LLC
INCENTER MORTGAGE ADVISORS LLC
INCENTER SECONDARY MARKET ADVISORS LLC
SILVERNEST, INC.
THE CLOSER, LLC, as Subsidiary Guarantors

By: /s/ Graham Fleming
Name: Graham Fleming
Title: Chief Administrative Officer

[*Signature page to Finance of America Indenture*]

BNT TITLE COMPANY OF CALIFORNIA

By: /s/ John Keratsis
Name: John Keratsis
Title: Chief Executive Officer

[*Signature page to Finance of America Indenture*]

BNT OF ARIZONA, LLC

By: BNT TITLE COMPANY OF CALIFORNIA, its sole Member

By: /s/ John Keratsis
Name: John Keratsis
Title: Chief Executive Officer

[*Signature page to Finance of America Indenture*]

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Karen R. Beard
Name: Karen R. Beard
Title: Vice President

[*Signature page to Finance of America Indenture*]

EXHIBIT A

[FORM OF NOTE]

[FACE OF NOTE]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Regulation S Temporary Global Note Legend, if applicable pursuant to the provisions of the Indenture]

CUSIP [_____][1]

ISIN [_____][2]

[RULE 144A][REGULATION S][IAI] [GLOBAL] NOTE
representing [up to]
$[_____]
7.875% Senior Notes due 2025

No. ___ [$_____]

Finance of America Funding LLC, a Delaware limited liability company, promises to pay to [Cede & Co.]* or registered assigns the principal sum [set forth on the Schedule of Exchanges of Interests in the Global Note attached hereto] [of _____ United States dollars] on November 15, 2025.

Interest Payment Dates:	May 15 and November 15, commencing on [May 15, 2021]
Record Dates:	May 1 and November 1

Additional provisions of this Note are set forth on the other side of this Note.

* Include only if the Note is issued in global form.

1 317386 AA8 (144A); U30385 AA3 (Reg S); 317386 AB6 (IAI)
2 US317386AA83 (144A); USU30385AA37 (Reg S); US317386AB66 (IAI)

IN WITNESS HEREOF, the Issuer has caused this instrument to be duly executed.

Dated:

FINANCE OF AMERICA FUNDING LLC, as Issuer

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

Date: _____

[REVERSE OF NOTE]

7.875% Senior Notes due 2025

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. *Interest*. Finance of America Funding LLC, a Delaware limited liability company (the "**Issuer**"), promises to pay interest on the principal amount of this Note at a rate per annum of 7.875% from November 5, 2020 until maturity. The Issuer will pay interest on this Note semi-annually in arrears on May 15 and November 15 of each year, beginning May 15, 2021, or, if any such day is not a Business Day, on the next succeeding Business Day (each, an "**Interest Payment Date**"). The Issuer will make each interest payment to the Holder of record of this Note on the immediately preceding May 1 and November 1 (whether or not a Business Day) (each, a "**Record Date**"). Interest on this Note will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including November 5, 2020. The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at the rate borne by this Note; the Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the rate borne by this Note. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. *Method of Payment.* The Issuer will pay interest on this Note to the Person who is the registered Holder of this Note at the close of business on the Record Date (whether or not a Business Day) next preceding the Interest Payment Date, even if this Note is cancelled after such Record Date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Cash payments of principal of, premium, if any, and interest on this Note will be payable at the office or agency of the Issuer maintained for such purpose pursuant to Section 4.02 of the Indenture or, at the option of the Issuer, cash payment of interest may be made through the Paying Agent by check mailed to the Holders at their respective addresses set forth in the Note Register of Holders; *provided* that (a) all cash payments of principal, premium, if any, and interest with respect to Notes represented by Global Notes registered in the name of or held by DTC or its nominee will be made through the Paying Agent by wire transfer of immediately available funds to the accounts specified by the registered Holder or Holders thereof and (b) all cash payments of principal, premium, if any, and interest with respect to certificated Notes may, at the option of the Issuer, be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States of America if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion). Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. *Paying Agent, Transfer Agent and Registrar*. Initially, U.S. Bank National Association, the Trustee under the Indenture, will act as Paying Agent, Transfer Agent and Registrar. The Issuer may change any Paying Agent, Transfer Agent or Registrar without prior notice to the Holders. The Issuer or any of its Subsidiaries may act in any such capacity.

4. *Indenture*. The Issuer issued the Notes under an Indenture, dated as of November 5, 2020 (as amended, supplemented or otherwise modified from time to time, the "**Indenture**"), among the Issuer, the Guarantors party thereto from time to time and the Trustee. This Note is one of a duly authorized issue of notes of the Issuer designated as its 7.875% Senior Notes due 2025. The Issuer shall be entitled to issue Additional Notes pursuant to Sections 2.01 and 4.09 of the Indenture. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. *Optional Redemption.*

(a) Except as set forth in clauses (b), (d) and (e) of this paragraph 5 and in clauses (b), (d) and (e) of Section 3.07 of the Indenture, the Notes will not be redeemable at the Issuer's option prior to November 15, 2022.

(b) At any time prior to November 15, 2022, the Issuer may, at its option and on one or more occasions, redeem all or a part of the Notes, upon notice in accordance with Section 3.03 of the Indenture, at a redemption price equal to the sum of (A) 100.0% of the principal amount of the Notes redeemed, plus (B) the Applicable Premium as of the Redemption Date, plus (C) accrued and unpaid interest, if any, to, but excluding, the Redemption Date, subject to the right of Holders of record on the relevant Record Date to receive interest due on the Notes on the relevant Interest Payment Date falling prior to or on the Redemption Date.

(c) At any time on and after November 15, 2022, the Issuer may, at its option and on one or more occasions, redeem all or a part of the Notes, upon notice in accordance with Section 3.03 of the Indenture, at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest, if any, thereon to, but excluding, the applicable Redemption Date, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date falling prior to or on the Redemption Date, if redeemed during the twelve-month period beginning on November 15 of each of the years indicated below:

Year	Notes Redemption Price
2022	103.938%
2023	101.969%
2024 and thereafter	100.000%

(d) At any time prior to November 15, 2022, the Issuer may, at its option and on one or more occasions, redeem (i) an aggregate principal amount of Notes not to exceed the amount of the Net Cash Proceeds received by the Issuer from one or more Equity Offerings or a capital contribution to the Issuer made with the Net Cash Proceeds of one or more Equity Offerings, upon notice in accordance with Section 3.03 hereof, at a redemption price equal to (i) 107.875% of the aggregate principal amount of the Notes redeemed, plus (ii) accrued and unpaid interest, if any, to, but excluding, the Redemption Date, subject to the right of Holders of Notes of record on the relevant Record Date to receive interest due on the Notes on the relevant Interest Payment Date falling prior to or on the Redemption Date; *provided* that (A) the amount redeemed shall not exceed 40% of the aggregate principal amount of the Notes issued under this Indenture (including any Additional Notes); (B) at least 50% of the aggregate principal amount of the Notes originally issued under this Indenture on the Issue Date remains outstanding immediately after the occurrence of each such redemption (unless all Notes are redeemed or repurchased substantially concurrently); and (C) each such redemption occurs within 180 days of the date of closing of the applicable Equity Offering.

(e) Notwithstanding the foregoing, in connection with any tender offer, Change of Control Offer, Alternate Offer, Asset Sale Offer or Advance Offer for the Notes, if Holders of not less than 90% in aggregate principal amount of the then outstanding Notes validly tender and do not validly withdraw such Notes in such offer and the Issuer, or any third party making such offer in lieu of the Issuer, purchase all of the Notes validly tendered and not validly withdrawn by such Holders, all of the Holders of the Notes will be deemed to have consented to such tender or other offer, and accordingly the Issuer or such third party will have the right upon not less than 10 days nor more than 60 days' prior notice, given not more than 60 days following such purchase date, to redeem all Notes that remain outstanding following such purchase at a price equal to the price offered to each other Holder in such offer (which may be less than par and excluding any early tender or incentive fee in such offer) plus, to the extent not included in the offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the Redemption Date, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date falling prior to or on the Redemption Date. In determining whether the Holders of at least 90% of the

aggregate principal amount of the then outstanding Notes have validly tendered and not validly withdrawn Notes in a tender offer, Change of Control Offer, Alternate Offer, Asset Sale Offer or Advance Offer, as applicable, Notes owned by an Affiliate of the Issuer or by funds controlled or managed by any Affiliate of the Issuer, or any successor thereof, shall be deemed to be outstanding for the purposes of such tender offer, Change of Control Offer, Alternate Offer, Asset Sale Offer or Advance Offer, as applicable.

(f) Any redemption pursuant to this paragraph 5 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture. Notice of any redemption or offer to purchase, whether in connection with an Equity Offering, Change of Control, Alternate Offer, Asset Sale Offer, Advance Offer or other transaction or event or otherwise, may, at the Issuer's discretion, be given prior to the completion or occurrence thereof, and any such redemption, offer to purchase or notice may, at the Issuer's discretion, be subject to one or more conditions precedent including conditions precedent applicable to different amounts of Notes redeemed), including completion or occurrence of the related Equity Offering, Change of Control, Alternate Offer, Asset Sale Offer, Advance Offer or other transaction or event, as the case may be. The Issuer may redeem Notes pursuant to one or more of the relevant provisions in this Indenture, and a single notice of redemption may be delivered with respect to redemptions made pursuant to different provisions. Any such notice may provide that redemptions made pursuant to different provisions will have different Redemption Dates. In addition, if such redemption or offer to purchase is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the redemption or repurchase date may be delayed until such time (including more than 60 days after the date the notice of redemption or offer to purchase was sent) as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption or purchase date, or by the redemption or purchase date so delayed, or that such notice or offer may be rescinded at any time in the Issuer's sole discretion if the Issuer determines that any or all of such conditions will not be satisfied or waived. In addition, the Issuer may provide in such notice or offer to purchase that payment of the redemption or purchase price and performance of the Issuer's obligations with respect to such redemption or offer to purchase may be performed by another Person. The Issuer, its direct and indirect equityholders, including the Investors, any of its Subsidiaries and their respective Affiliates and members of management may acquire the Notes by means other than a redemption or offer to purchase pursuant to this paragraph 5, whether by tender offer, open market purchases, negotiated transactions or otherwise.

6. *Mandatory Redemption*. The Issuer shall not be required to make any mandatory redemption or sinking fund payment with respect to the Notes.

7. *Notice of Redemption.* Subject to Section 3.03 of the Indenture, notice of redemption shall be delivered electronically or mailed by first-class mail, postage prepaid, at least 10 days (except as set forth in Section 3.07(f) of the Indenture) but not more than 60 days before the Redemption Date to each Holder whose Notes are to be redeemed at such Holder's registered address stated in the Note Register or otherwise in accordance with the Applicable Procedures, except that redemption notices may be delivered electronically or mailed more than 60 days prior to a Redemption Date if the notice is issued in connection with Article 8 or Article 11 of the Indenture. Notes and portions of Notes selected for redemption shall be in integral multiples of $1,000 and no Notes of $2,000 or less can be redeemed in part, except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder shall be redeemed, even if not in a principal amount of at least $2,000. On and after the Redemption Date, unless the Issuer defaults in the payment of the redemption price, interest ceases to accrue on this Note or portions thereof called for redemption.

8. *Offers to Repurchase*. Upon the occurrence of a Change of Control, unless the Issuer has previously or concurrently sent a redemption notice with respect to all the outstanding Notes as described under Section 3.07 of the Indenture, the Issuer shall make a Change of Control Offer in accordance with Section 4.14 of the Indenture. In connection with certain Asset Sales, the Issuer shall make an Asset Sale Offer or an Advance Offer, as the case may be, as and when provided in accordance with Sections 3.08 and 4.10 of the Indenture.

Other than as specifically provided in Section 3.08 or Section 4.10 of the Indenture, any purchase pursuant to Section 3.08 of the Indenture shall be made pursuant to the applicable provisions of Sections 3.01 through 3.06 of the Indenture, and references therein or herein to "redeem," "redemption," "Redemption Date" and similar words shall be deemed to refer to "purchase," "repurchase," "Purchase Date" and similar words, as applicable.

9. *Denominations, Transfer, Exchange*. The Notes are in registered form without coupons in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof. The transfer of Notes shall be registered and Notes may only be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer and the Transfer Agent need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part; *provided* that new Notes will only be issued in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof. Also, the Issuer and the Transfer Agent need not exchange or register the transfer of any Notes for a period of 15 days before the mailing of a notice of redemption of Notes to be redeemed.

10. *Persons Deemed Owners*. The registered Holder of a Note shall be treated as its owner for all purposes. Only registered Holders shall have rights hereunder.

11. *Amendment, Supplement and Waiver*. The Indenture, the Guarantees or the Notes may be amended or supplemented as provided in the Indenture.

12. *Defaults and Remedies*.

(a) The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture. If any Event of Default (other than an Event of Default of the type specified in clause (vi) or (vii) of Section 6.01(a) of the Indenture) occurs and is continuing under the Indenture, the Trustee or the Holders of not less than 30% in aggregate principal amount of all of the then outstanding Notes may, by notice to the Issuer and the Trustee, in either case specifying in such notice the respective Event of Default and that such notice is a "notice of acceleration," declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately. Upon the effectiveness of such declaration, such principal of and premium, if any, and interest will be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising under clause (vi) or (vii) of Section 6.01(a) of the Indenture, all outstanding Notes will become due and payable without further action or notice. Holders may not enforce the Indenture, the Notes or the Guarantees except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of all the Notes then outstanding may direct the Trustee in its exercise of any trust or power.

(b) The Trustee may withhold from the Holders notice of any continuing Default, except a Default relating to the payment of principal, premium, if any, or interest, if it determines that withholding notice is in their interest. In addition, subject to Section 6.05 of the Indenture, the Trustee will have no obligation to accelerate the Notes if in the judgment of the Trustee acceleration is not in the interests of the Holders of all of the Notes.

(c) Holders of a majority in aggregate principal amount of all the Notes then outstanding, by written notice to the Trustee (with a copy to the Issuer, *provided* that any waiver or rescission under Section 6.04 of the Indenture shall be valid and binding notwithstanding the failure to provide a copy of such notice to the Issuer) may on behalf of the Holders of all of the Notes waive any existing Default and its consequences under the Indenture (except a continuing Default in the payment of interest on, premium, if any, or the principal of any Note held by a non-consenting Holder) (including in connection with an Asset Sale Offer, Advance Offer or a Change of Control Offer) and rescind any acceleration with respect to the Notes and its consequences under the Indenture (except if such rescission would conflict with any judgment of a court of competent jurisdiction). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of the Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

(d) The Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuer shall promptly (which shall be no more than 20 Business Days after becoming aware of such Default) deliver to the Trustee by registered or certified mail or by facsimile transmission an Officer's Certificate specifying such Default, its status and what action the Issuer is taking or proposes to take with respect thereto.

13. *Guarantees*. The Issuer's obligations under the Notes are fully and unconditionally guaranteed, jointly and severally, by the Guarantors.

14. *Authentication*. This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual, facsimile or electronic (including ".pdf") signature of the Trustee.

15. *Governing Law*. THIS NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS NOTE, WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

16. *CUSIP Numbers and ISINs*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers and ISINs to be printed on the Notes and the Trustee may use CUSIP numbers and ISINs in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to the Issuer at the following address:

Finance of America Funding LLC
909 Lake Carolyn Parkway, Suite 1550
Irving, Texas 75039
Attention: General Counsel
Telephone: [phone number]

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 or 4.14 of the Indenture, check the appropriate box below:

☐ Section 4.10 ☐ Section 4.14

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature:_____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The initial outstanding principal amount of this Global Note is $_____. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT B

[FORM OF CERTIFICATE OF TRANSFER]

Finance of America Funding LLC
909 Lake Carolyn Parkway, Suite 1550
Irving, Texas 75039
Attention: General Counsel
Telephone: [phone number]

U.S. Bank National Association
1 Federal Street
Boston, MA 02210
Facsimile: [fax number]
Electronic Mail: [email address]
Attention: Global Corporate Trust Services – Finance of America Funding LLC

Re: 7.875% Senior Notes due 2025

Reference is hereby made to the Indenture, dated as of November 5, 2020 (as amended, supplemented or otherwise modified from time to time, the "**Indenture**"), among Finance of America Funding LLC, a Delaware limited liability company (the "**Issuer**"), the Guarantors named therein and U.S. Bank National Association, a national banking association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "**Transferor**") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Note[s] or interests (the "**Transfer**"), to (the "**Transferee**"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE RELEVANT 144A GLOBAL NOTE OR RELEVANT DEFINITIVE NOTE PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States.

2. ☐ CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE RELEVANT REGULATION S GLOBAL NOTE OR RELEVANT DEFINITIVE NOTE PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to

the expiration of the applicable Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Indenture and the Securities Act.

3. ☐ CHECK AND COMPLETE IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE RELEVANT DEFINITIVE NOTE PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act; or

(b) ☐ such Transfer is being effected to the Issuer or a subsidiary thereof; or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act; or

(d) ☐ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than $250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. ☐ CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN A UNRESTRICTED GLOBAL NOTE OR OF A UNRESTRICTED DEFINITIVE NOTE.

(a) ☐ CHECK IF TRANSFER IS PURSUANT TO RULE 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ CHECK IF TRANSFER IS PURSUANT TO REGULATION S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ CHECK IF TRANSFER IS PURSUANT TO OTHER EXEMPTION. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) [ ] a beneficial interest in the:

(i) [ ] 144A Global Note (CUSIP: [●]; ISIN: [●]), or

(ii) [ ] Regulation S Global Note (CUSIP: [●]; ISIN: [●]), or

(iii) [ ] IAI Global Note (CUSIP: [●]; ISIN: [●]), or

(b) [ ] a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) [ ] a beneficial interest in the:

(i) [ ] 144A Global Note (CUSIP: [●]; ISIN: [●]), or

(ii) [ ] Regulation S Global Note (CUSIP: [●]; ISIN: [●]), or

(iii) [ ] IAI Global Note (CUSIP: [●]; ISIN: [●]), or

(iv) [ ] Unrestricted Global Note (CUSIP: [ ]; ISIN: [ ];), or

(b) [ ] a Restricted Definitive Note; or

(c) [ ] a Unrestricted Definitive Note, in accordance with the terms of the Indenture.

EXHIBIT C

[FORM OF CERTIFICATE OF EXCHANGE]

Finance of America Funding LLC
909 Lake Carolyn Parkway, Suite 1550
Irving, Texas 75039
Attention: General Counsel
Telephone: [phone number]

U.S. Bank National Association
1 Federal Street
Boston, MA 02210
Facsimile: [fax number]
Electronic Mail: [email address]
Attention: Global Corporate Trust Services – Finance of America Funding LLC

Re: 7.875% Senior Notes due 2025

Reference is hereby made to the Indenture, dated as of November 5, 2020 (as amended, supplemented or otherwise modified from time to time, the "**Indenture**"), among Finance of America Funding LLC, a Delaware limited liability company (the "**Issuer**"), the Guarantors named therein and U.S. Bank National Association, a national banking association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "**Owner**") owns and proposes to exchange Note[s] or an interest in such Note[s], in the principal amount of $_____in such Note[s] or interests (the "**Exchange**"). In connection with the Exchange, the Owner hereby certifies that:

1. EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL NOTE FOR UNRESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN A UNRESTRICTED GLOBAL NOTE

(a) ☐ CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO BENEFICIAL INTEREST IN A UNRESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in a Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "**Securities Act**"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in a Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN A UNRESTRICTED GLOBAL NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in a Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for a Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES FOR RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES

(a) ☐ CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO RESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] [ ] 144A Global Note [ ] Regulation S Global Note [ ] IAI Global Note in each case, with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

EXHIBIT D

[FORM OF CERTIFICATE FROM ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR]

Finance of America Funding LLC
909 Lake Carolyn Parkway, Suite 1550
Irving, Texas 75039
Attention: General Counsel
Telephone: [phone number]

U.S. Bank National Association
1 Federal Street
Boston, MA 02210
Facsimile: [fax number]
Electronic Mail: [email address]
Attention: Global Corporate Trust Services – Finance of America Funding LLC

Re: 7.875% Senior Notes due 2025

Reference is hereby made to the Indenture, dated as of November 5, 2020 (as amended, supplemented or otherwise modified from time to time, the "**Indenture**"), among Finance of America Funding LLC, a Delaware limited liability company (the '**Issuer**"), the Guarantors named therein and U.S. Bank National Association, a national banking association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $_____ aggregate principal amount of:

(a) ☐ a beneficial interest in a Global Note, or

(b) ☐ a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "*Securities Act*").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Issuer or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Issuer a signed letter substantially in the form of this letter and, if such transfer is in respect of a principal amount of Notes, at the time of transfer of less than $250,000, an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Issuer such certifications, legal opinions and other information as you and the Issuer may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Insert Name of Accredited Investor]

By: _____
Name:
Title:

Dated: _____

EXHIBIT E

[FORM OF SUPPLEMENTAL INDENTURE

TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

[_____] Supplemental Indenture (this "**Supplemental Indenture**"), dated as of _____, among _____ (the "**Guaranteeing Subsidiary**"), a subsidiary of Finance of America Funding LLC, a Delaware limited liability company (the "**Issuer**"), and U.S. Bank National Association, a national banking association, as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuer and the Guarantors have heretofore executed and delivered to the Trustee an Indenture (the "**Indenture**"), dated as of November 5, 2020, providing for the issuance of $350,000,000 aggregate principal amount of 7.875% Senior Notes due 2025 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "**Guarantee**"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. The Guaranteeing Subsidiary acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture, and acknowledges and agrees to (i) join and become a party to the Indenture as indicated by its signature below; (ii) be bound by the Indenture, as of the date hereof, as if made by, and with respect to, each signatory hereto; and (iii) perform all obligations and duties required of a Subsidiary Guarantor pursuant to the Indenture. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture, including, but not limited to, Article 10 thereof.

(3) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(4) No Recourse Against Others. No past, present or future director, manager, officer, employee, incorporator, member, partner or direct or indirect equityholder of the Issuer or the Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Subsidiary Guarantors (including the Guaranteeing Subsidiary) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(5) Governing Law. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(6) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(7) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(8) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

(9) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(10) Successors. All agreements of the Guaranteeing Subsidiary in this Supplemental Indenture shall bind its successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

(11) Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder shall be bound hereby.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

[GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

Exhibit 10.18

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

MASTER REPURCHASE AGREEMENT

among

NATIONAL FOUNDERS LP, as buyer (the "Buyer")

and

FACO CROP LOANS LLC, a Delaware limited liability company, as seller ("Seller")

FACO CROP LOAN FINANCING TRUST C1, a Delaware statutory trust, as the trust subsidiary ("Trust Subsidiary")

Dated March 18, 2020

TABLE OF CONTENTS

This is a MASTER REPURCHASE AGREEMENT, dated as of March 18, 2020, by and among National Founders LP ("Buyer"), FACO Crop Loans LLC, a Delaware limited liability company (the "Seller"), and FACo Crop Loan Financing Trust C1, a Delaware statutory trust (the "Trust Subsidiary").

1. Applicability

a. From time to time during the Availability Period (as defined below) the parties hereto may enter into transactions in which Seller agrees to (i) transfer Purchased Assets (as hereinafter defined) to Buyer against the transfer of funds by Buyer to Seller or Seller's designee, with a simultaneous agreement by Buyer to transfer such Purchased Assets back to Seller at a date certain or on demand against the transfer of funds by Seller to Buyer and/or (ii) transfer Contributed Crop Loans (as hereinafter defined) to Trust Subsidiary against the transfer of funds by Buyer to Seller or Seller's designee as an increase to the Purchase Price (as hereinafter defined) of the Trust Subsidiary Interests in the Trust Subsidiary, with a simultaneous agreement by Buyer to allow the Trust Subsidiary to release such Contributed Crop Loan back to Seller at a date certain or on demand against the transfer of funds by Seller or the Trust Subsidiary to Buyer as partial repayment of the Purchase Price of Trust Subsidiary Interests. Each of the transactions described in the preceding sentence shall be referred to herein as a "Transaction" and, unless otherwise agreed by the parties to this Agreement in writing, shall be governed by this Agreement, including any supplemental terms or conditions contained in any annexes identified herein, as applicable hereunder. For the avoidance of doubt and for administrative tracking purposes, the purchase and sale of each Purchased Asset (and each increase or decrease in the Purchase Price of any Trust Subsidiary Interests in connection with the acquisition by Trust Subsidiary of a Contributed Crop Loan or the release by Trust Subsidiary of a Contributed Crop Loan) shall be deemed a separate Transaction.

b. In connection with the initial Transaction on the initial Purchase Date, the Buyer shall purchase the Trust Subsidiary Interests. On and after the initial Purchase Date, Seller may request and Buyer may fund, subject to the terms and conditions of this Agreement, a Purchase Price Increase (as hereinafter defined) of the Trust Subsidiary Interests in connection with the acquisition of Contributed Crop Loans by the Trust Subsidiary.

2. Definitions

Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

"1934 Act" means the Securities Exchange Act of 1934, as amended from time to time.

"Accepted Servicing Practices" with respect to any Contributed Crop Loan, has the meaning set forth in the Servicing Agreement or, if not defined therein, means those servicing practices of prudent institutions which service assets of the same type as such Contributed Crop Loan in the same jurisdiction and in accordance with applicable law.

"Act of Insolvency" means, with respect to any Person or its Affiliates, (i) the filing of a petition, commencing, or authorizing the commencement of any case or proceeding, or the voluntary joining of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar law relating to the protection of creditors, or suffering any such petition or proceeding to be commenced by another which is consented to, not timely contested or results in entry of an order for relief; (ii) the seeking of the appointment of a receiver, trustee, custodian or similar official for such Person or an Affiliate or any substantial part of the property of either; (iii) the appointment of a receiver, conservator, or manager for such Person or an Affiliate by any governmental agency or authority having the jurisdiction to

do so; (iv) the making or offering by such Person or an Affiliate of a composition with its creditors or a general assignment for the benefit of creditors; (v) the admission in writing by such Person or an Affiliate of such Person of its inability to pay its debts or discharge its obligations as they become due or mature; or (vi) that any Governmental Authority or agency or any person, agency or entity acting or purporting to act under Governmental Authority shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the property of such Person or of any of its Affiliates, or shall have taken any action to displace the management of such Person or of any of its Affiliates or to curtail its authority in the conduct of the business of such Person or of any of its Affiliates; which in the case of an involuntary proceeding in any of clauses (ii) or (iii), shall continue undismissed or unstayed for a period of [***].

"Affiliate" means, with respect to any Person, any "affiliate" of such Person, as such term is defined in the Bankruptcy Code; provided that in the case of Guarantor or any Seller Party, only UFG Holdings LLC and all indirect subsidiaries of UFG Holdings LLC (other than the Master Servicer and its Subsidiaries) shall be Affiliates for purposes of the Transaction Documents.

"Agreement" means this Master Repurchase Agreement, as it may be amended, restated, supplemented or otherwise modified from time to time.

"Anti-Corruption Laws" means: (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended; (b) the U.K. Bribery Act 2010, as amended; and (c) any other anti-bribery or anti-corruption laws, regulations or ordinances in any jurisdiction in which Seller or any of its Affiliates is located or doing business.

"Anti-Money Laundering Laws" means any Requirements of Law relating to money laundering or terrorism financing, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

"Approved Insurance Provider" means an insurance company duly authorized and licensed where required by law to transact insurance business which (a) has entered into and is in compliance with a standard reinsurance agreement with Federal Crop Insurance Corporation for the applicable reinsurance year; (b) meets the Insurance Rating Requirements; (c) is in good standing with the Federal Crop Insurance Corporation and the RMA and (d) is otherwise acceptable to Buyer in its sole discretion.

"Approved Originator" means FarmOp Capital, LLC and any other person approved by Buyer in its sole discretion.

"Approved State" means each state in which a Contributed Crop Loan is originated pursuant to the Underwriting Guidelines.

"Asset File" means the documents specified on an exhibit to the Custodial Agreement, together with any additional documents and information required to be delivered to Buyer or its designee (including the Custodian) pursuant to this Agreement and the Custodial Agreement.

"Asset Tape" means, with respect to any Transaction as of any Purchase Date, a computer tape or other electronic medium generated by Seller or its Affiliate and delivered to Buyer and Custodian, which provides, with respect to each Purchased Asset that is the subject of such Transaction (or, in the case of any Transaction that includes a request for a Purchase Price Increase for any Trust Subsidiary Interest, with respect to the related Contributed Crop Loan), each of the data fields (provided that if certain data fields are not available as of the Purchase Date, Seller shall notify Buyer) set forth on Annex 1 to Exhibit A attached hereto, as well as any and all new, modified or updated information with respect to such Purchased

Asset or Contributed Crop Loan that has been provided to Buyer prior to the applicable Purchase Date and as to which the Purchase Price (or Purchase Price Increase, as the case may be) or any other information set forth in the Transaction Request and Confirmation for such Transaction has been based, in each case, in a format that has previously been approved by Buyer and is otherwise acceptable to Buyer.

"Asset Value" means, with respect to (a) each Contributed Crop Loan, the lesser of (i) [***] and (ii) the applicable Purchase Price Percentage multiplied by (x) to the extent the insurance period for the related Crop Insurance Policy has not expired (for the avoidance of doubt, expired shall mean that the time for payment of indemnities under such Crop Insurance Policy has terminated), the lesser of (1) the Market Value thereof and (2) the Insured Value and (y) to the extent the related insurance period under the Crop Insurance Policy has expired, the Market Value thereof and (b) a Purchased Asset, an amount equal to the combined Asset Value of the Contributed Crop Loans.

Without limiting the generality of the foregoing, each Seller Party acknowledges that the Asset Value of a Purchased Asset or Contributed Crop Loan may be reduced to zero by Buyer if:

(i) (x) such Contributed Crop Loan contains a breach of a representation or warranty made by a Seller Party in Schedule 1A to the Agreement and such breach has not been cured within the applicable cure period, if any or (y) the Trust Subsidiary Interests represented by an Eligible Trust Certificate contains a breach of a representation or warranty made by a Seller Party in Schedule 1B to the Agreement and such breach has not been cured within the applicable cure period, if any;

(ii) a monetary or material non-monetary default occurs under the terms of such Contributed Crop Loan beyond any applicable cure period;

(iii) such Contributed Crop Loan has been released from the possession of the Custodian under the Custodial Agreement for a period in excess of [***];

(iv) such Contributed Crop Loan has been subject to a Transaction in excess of [***]; or

(v) (A) such Crop Loan causes a Concentration Limit Violation under clause (viii) of the definition thereof to occur or (B) upon the earlier to occur of (x) [***] from the Effective Date and (y) the date on which the aggregate outstanding Purchase Price of all Contributed Crop Loans is at least [***], such Crop Loan causes any Concentration Limit Violation (other than clause (viii) of the definition thereof) to occur.

"[***] Date" means (a) any Purchase Date; (b) during the months of [***]; (c) during any other months, [***] of such calendar month; (d) on any day that an Event of Default have occurred and is continuing; (e) any date when one of the events set forth in clauses (i)-(v) of the definition of Asset Value shall occur and (f) any date on which Buyer provides notice to Seller that it has changed the Market Value of a Contributed Crop Loan.

"Assignment and Acceptance" has the meaning set forth in Section 22(a) hereof.

"Assignment of Indemnity" means an assignment of an Obligor's right, title and interest in any indemnity payment and other policy rights under a Crop Insurance Policy that satisfies the conditions necessary for a valid and effective assignment pursuant to 7 C.F.R. Section 457.8, or such successor regulations.

"Availability Period" means the period commencing on the Effective Date through and including the earlier of (a) the later of (i) March 17, 2021 and (ii) any date agreed to by Buyer in writing if extended pursuant to Section 7 hereof and (b) such date as determined by Buyer pursuant to its rights and remedies under the Agreement following an Event of Default.

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

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Broker" means ADM Investor Services, Inc. and its successors in interest and assigns.

"Business Day" means any day other than (i) a Saturday or Sunday, (ii) a public or bank holiday in New York City, Delaware, Texas, North Carolina, Minnesota, Ohio or in the Provinces of Ontario, Canada or Quebec, (iii) any day on which the New York Stock Exchange is closed, or (iv) any state where the offices of the Repo Account Bank, Trustee or Custodian are authorized to be closed.

"Buyer" means National Founders LP and its successors in interest and assigns pursuant to the terms hereof.

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

"Capital Stock" means, as to any Person, any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent equity ownership interests in a Person which is not a corporation, including, without limitation, any and all member or other equivalent interests in any limited liability company, limited partnership, or trust, and any and all warrants or options to purchase any of the foregoing, including, without limitation, all rights to participate in the operation or management of such Person and all rights to such Person's properties, assets, interests and distributions under the related organizational documents in respect of such Person.

"Cash Equivalents" means (a) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed or insured by the United States Government or any agency thereof, (b) certificates of deposit and eurodollar time deposits with maturities of [***] or less from the date of acquisition and overnight bank deposits of any commercial bank having capital and surplus in excess of [***], (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than [***] with respect to securities issued or fully guaranteed or insured by the United States Government, (d) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least "A" by S&P or "A" by Moody's, or (e) securities with maturities of [***] or less from the date of acquisition backed by standby letters of credit issued by any Affiliate of Buyer.

"Certificateholder" has the meaning assigned to such term in the Trust Agreement.

"Certificate Register" has the meaning assigned to such term in the Trust Agreement.

"Certificate Registrar" has the meaning assigned to such term in the Trust Agreement.

"Change in Control" means any of the following events shall have occurred:

(a) any transaction or event as a result of which UFG Holdings LLC ceases to own, whether beneficially or of record, directly or indirectly, at least [***] of the Capital Stock of Guarantor;

(b) any transaction or event as a result of which Guarantor ceases to own, whether beneficially or of record, directly or indirectly, [***] of the Capital Stock of Seller;

(c) any transaction or event as a result of which Seller ceases to own, beneficially or of record, [***]of the Capital Stock of the Trust Subsidiary, except as contemplated by the Transactions set forth herein;

(d) the sale, transfer, or other disposition of all or substantially all of any Seller Party's or Guarantor's assets (excluding any such action taken in connection with any securitization transaction); or

(e) the consummation of a merger or consolidation of the Seller or Guarantor with or into another entity or any other corporate reorganization, if more than [***] of the combined voting power of the continuing or surviving entity's stock outstanding immediately after such merger, consolidation or such other reorganization is owned by Persons who were not stockholders of the Seller or Guarantor, as applicable, immediately prior to such merger, consolidation or other reorganization.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collection Account" means the "Collection Account" and all related sub-accounts, as defined in the Subservicing Agreement, established by the Subservicer pursuant to the terms of the Subservicing Agreement into which all collections, remittances and other proceeds on, or in respect of, the Contributed Crop Loans shall be deposited by the Servicers, and which is subject to the Servicer Account Control Agreement. For the avoidance of doubt, the Collection Account shall not include other "collection accounts" maintained by the Subservicer to hold amounts in respect of Crop Loans that are other than Contributed Crop Loans.

"Commitment Fee" means (a) initially and upon the extension of the Termination Date, an amount equal to the product of (i) the Commitment Fee Percentage and (ii) the amount set forth in clause (a) of Maximum Aggregate Purchase Price; and (b) upon Seller's request to increase the Maximum Aggregate Purchase Price, an amount equal to the product of (i) the Commitment Fee Percentage and (ii) the requested increased amount.

"Commitment Fee Percentage" means [***]

"Concentration Limit Violation" means any of the following events shall occur:

(i) more than [***] of the aggregate outstanding Purchase Price consists of Contributed Crop Loans made to the same Obligor or any Affiliate thereof;

(ii) more than [***] of the aggregate outstanding Purchase Price consists of any single Crop (other than corn, soybean or wheat);

(iii) more than [***] of the aggregate outstanding Purchase Price consists of Contributed Crop Loans that are located in any single county;

(iv) more than [***] of the aggregate outstanding Purchase Price consists of Contributed Crop Loans that are located in any single state;

(v) more than [***] of the aggregate outstanding Purchase Price consists of Contributed Crop Loans that are located in any two (2) states;

(vi) more than [***] of the aggregate outstanding Purchase Price consists of Contributed Crop Loans that are subject to Crop Insurance provided by a single Approved Insurance Provider;

(vii) more than [***] of the aggregate outstanding Purchase Price consists of Contributed Crop Loans with an outstanding Purchase Price in excess of [***]; or

(viii) more than [***] of the most recently reported aggregate expected revenue from all Contributed Crop Loans with the same Obligor is subject to a forward sale agreement that would result in an economic cost to the related Obligor to the extent such Obligor fails to deliver the amount of Crops specified in such forward sale agreement.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Contributed Crop Loan" means a Crop Loan, legal title of which is held by the Trust Subsidiary, which is subject to a Transaction hereunder and/or listed on the related Asset Tape attached to the related Transaction Request and Confirmation, which such Asset Files the Custodian has been instructed to hold pursuant to the Custodial Agreement.

"Crop" means all farm products including but not limited to crops growing or to be grown on, and all crops that have been harvested or severed from the real estate.

"Crop Insurance" means loss revenue based multi-peril crop insurance coverage without a harvest price exclusion (each as defined by the RMA) which is purchased by agricultural producers to indemnify and hold harmless against losses which occur as a result of either (i) loss of yield due to natural disasters or (ii) loss of revenue due to declines in the prices of agricultural products, in each case, exceeding the applicable deductible amount issued either directly through the Federal Crop Insurance Corporation or private insurance companies participating in the Federal Crop Insurance Program.

"Crop Insurance Policy" means a contract for Crop Insurance for the then current Crop Year, issued by an Approved Insurance Provider to the Seller Parties.

"Crop Loan" means a working capital loan under the "Advantage", "Advantage Plus" or "Wheat" programs of the Approved Originator comprised of one or more advances, arising from the extension of credit to an Obligor in the ordinary course of its business secured by, among other things, forward sale contracts, put options and Crop Insurance, the proceeds of which are used to finance the annual production expenses of the Crop for the current Crop Year.

"Crop Loan Advance" means an advance (including, without limitation, a Draw) made to an Obligor in respect of a Contributed Crop Loan, together with interest accrued thereon and owing under the related Crop Loan Documents and the right arising under such Crop Loan Documents to receive any payment or any funds from or on behalf of such Obligor, whether or not earned by performance, whether constituting an account, chattel paper, instrument, general intangible or otherwise, in each case, in accordance with the applicable working capital budget for such Contributed Crop Loan, as more particularly described herein.

"Crop Loan Document" means, with respect to any Crop Loan, the related Crop Loan Note and any related loan agreement, continuing guaranty, security agreement, mortgage, subordination agreement, Crop Insurance Policy and contributing documents, any Hedging Agreement, any lease or access agreement, any account control agreements, any assignments of incentive payments, collateral assignments or commodity futures or options contracts, any Assignment of Indemnity, powers of attorney, financing statements, evidence of Crop inspection, lien search, listing of potential buyers and other documents, instruments, certificates or assignments (including amendments or modifications thereof) executed by the Obligor thereof or by another Person on the Obligor's behalf in respect of such Crop Loan and related Crop Loan Note, including, without limitation, general or limited guaranties.

"Crop Loan Note" means any promissory note evidencing the indebtedness of an Obligor under a Crop Loan and each Crop Loan Advance made in respect thereof, together with any modifications thereto.

"Crop Year" means the period within which the insured crop is normally grown, regardless of whether or not it is actually grown, and designated by the calendar year in which the insured crop is normally harvested.

"Crop Year Contributed Loans" means, for any Crop Year, all Contributed Crop Loans whose proceeds were to be used to fund the growth of Crops to be harvested during the same Crop Year.

"Custodial Agreement" means the custodial agreement, dated as of the date hereof, among Seller Parties, Buyer and Custodian as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Custodial Asset Transmission" means the "Asset List" as such term is defined in the Custodial Agreement.

"Custodian" means U.S. Bank National Association or such other party specified by Buyer and agreed to by the Seller Parties, which approval shall not be unreasonably withheld.

"Default" means an Event of Default or an event that with notice or lapse of time or both would become an Event of Default.

"Delaware LLC Act" means Chapter 18 of the Delaware Limited Liability Company Act, 6 Del. C. §§18-101 et seq., as amended.

"Distribution Worksheet" means a worksheet setting forth the amounts and recipients of remittances to be made on the next succeeding Payment Date, in form and substance acceptable to Seller and Buyer.

"Dividend Payment" means any dividends with respect to any Capital Stock or other equity interests in a Seller Party or Guarantor, whether now or hereafter outstanding, or any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of such Seller Party or Guarantor, as applicable.

"Division/Series Transaction" means, with respect to any Person that is a limited liability company organized under the laws of the State of Delaware, that any such Person (a) divides into two or more Persons (whether or not the original Person or Subsidiary thereof survives such division) or (b) creates, or reorganizes into, one or more series, in each case, as contemplated under the laws of the State of Delaware, including without limitation Section 18-217 of the Delaware LLC Act.

"Dollars" or "$" means dollars in lawful currency of the United States of America.

"Draw" means, with respect to a Crop Loan, an additional borrowing by the Obligor in accordance with the related Crop Loan Documents.

"Draw Fee" means [***].

"ECCA" means that certain Electronic Collateral Control Agreement, by and among Seller Parties, Buyer, Custodian and eOriginal, Inc.

"Effective Date" means the date hereof.

"Eligible Asset" means (a) the Eligible Trust Certificate and (b) any Eligible Crop Loan.

"Eligible Crop Loan" means a Crop Loan that satisfies the representations and warranties set forth onSchedule 1A with respect thereto and is acceptable to Buyer in its sole discretion.

"Eligible Trust Certificate" means the Trust Certificate that represents the Trust Subsidiary Interests that satisfy the applicable representations and warranties set forth on Schedule 1B with respect thereto and is acceptable to Buyer in its sole discretion.

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

"ERISA Affiliate" means any corporation or trade or business that, together with any Seller Party or Guarantor, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"Event of Default" has the meaning set forth inSection 15 hereof.

"Event of Termination" means with respect to each Seller Party or Guarantor (i) with respect to any Plan, a reportable event, as defined in Section 4043 of ERISA, as to which the PBGC has not by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within [***] of the occurrence of such event; (ii) the withdrawal of such Seller Party, Guarantor or any ERISA Affiliate thereof from a Plan during a plan year in which it is a substantial employer, as defined in Section 4001(a)(2) of ERISA; (iii) the failure by such Seller Party, Guarantor or any ERISA Affiliate thereof to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA with respect to any Plan, including, without limitation, the failure to make on or before its due date a required installment under Section 430(j) of the Code or Section 303(j) of ERISA; (iv) the distribution under Section 4041 of ERISA

of a notice of intent to terminate any Plan or any action taken by such Seller Party, Guarantor or any ERISA Affiliate thereof to terminate any Plan; (v) the failure to meet the requirements of Section 436 of the Code resulting in the loss of qualified status under Section 401(a)(29) of the Code; (vi) the institution by the PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan; (vii) the receipt by such Seller Party, Guarantor or any ERISA Affiliate thereof of a notice from a Multiemployer Plan that action of the type described in the previous clause (vi) has been taken by the PBGC with respect to such Multiemployer Plan; or (viii) any event or circumstance exists which may reasonably be expected to constitute grounds for such Seller Party, Guarantor or any ERISA Affiliate thereof to incur liability under Title IV of ERISA or under Section 430(k) of the Code with respect to any Plan.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to Buyer or required to be withheld or deducted from a payment to Buyer, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of Buyer being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of Buyer pursuant to a law in effect on the date on which (i) Buyer becomes a party to this Agreement or (ii) Buyer changes the office from which it books the Transactions, except in each case to the extent that, pursuant to Section 11(a), amounts with respect to such Taxes were payable either to Buyer's assignor immediately before Buyer became a party hereto or to Buyer immediately before it changed the office from which it books the Transactions, (c) Taxes attributable to Buyer's failure to comply with Section 11(e)(6) and (d) any federal withholding Taxes imposed under FATCA.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such sections of the Code.

"FDIA" has the meaning set forth in Section 26(c) hereof.

"FDICIA" has the meaning set forth in Section 26(d) hereof.

"Federal Crop Insurance Act" means the Federal Crop Insurance Act, 7 U.S.C. 150, as amended from time to time.

"Federal Crop Insurance Corporation" means the wholly-owned government corporation established by and under authority of the Federal Crop Insurance Act and administered by the RMA within USDA.

"Federal Crop Insurance Program" means the crop-hail or multi-peril crop insurance program established and offered in accordance with the Federal Crop Insurance Act, as amended.

"Fidelity Insurance" means insurance coverage with respect to employee errors, omissions, dishonesty, forgery, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud in an aggregate amount acceptable to Buyer.

"Foreign Buyer" means (a) if a Seller Party is a U.S. Person, a buyer that is not a U.S. Person, and (b) if a Seller Party is not a U.S. Person, a buyer that is resident or organized under the laws of a jurisdiction other than that in which such Seller Party is resident for tax purposes.

"GAAP" means generally accepted accounting principles in effect from time to time in the United States of America and applied on a consistent basis.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions over any Seller Party, Servicer, Guarantor or Buyer, as applicable.

"Guarantee" means, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise). The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"Guarantor" means Finance of America Commercial LLC, in its capacity as guarantor under the Guaranty.

"Guaranty" means the guaranty of the Guarantor dated as of the date hereof in favor of the Buyer as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Hedging Agreement" means, with respect to each Contributed Crop Loan, each security agreement and assignment of hedging account, among Seller, as secured party, Obligor, as debtor, and Broker.

"Income" means with respect to any Purchased Asset (or, in the case of a Purchased Asset that is a Trust Subsidiary Interest, any Contributed Crop Loan held by the Trust Subsidiary) at any time until repurchased by the Seller (or such Contributed Crop Loan is released in accordance with Section 4 of this Agreement), any principal payments received thereon or in respect thereof, all interest, dividends or other distributions thereon (which excludes for the avoidance of doubt, amounts on deposit in the Reserve Account), any payments made in respect of any related Crop Insurance Policy, property or hazard insurance obtained by the Obligor, any subsidies received by the Obligor from any Governmental Authority, and any payments made in respect of any related Hedging Agreement.

"Indebtedness" means, for any Person, at any time, and only to the extent outstanding at such time: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business, so long as such trade accounts payable are payable within [***] of the date the respective goods are delivered or the respective services are rendered; (c) Indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person;

(e) Capital Lease Obligations of such Person; (f) obligations of such Person under repurchase agreements, sale/buy-back agreements or like arrangements, including, without limitation, any Indebtedness arising hereunder; (g) Indebtedness of others Guaranteed by such Person; (h) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person and (i) Indebtedness of general partnerships of which such Person is a general partner.

"Indemnified Party" has the meaning set forth in Section 29(a) hereof.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Seller Parties hereunder or under any Transaction Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Insurance Rating Requirements" means, with respect to an Approved Insurance Provider meeting the requirements of the related mortgage, a claims-paying or financial strength rating of at least "A-:VIII" from A.M. Best Company or "A3" (or the equivalent) from Moody's or"A-" from S&P.

"Insured Value" means as of any date of determination, the sum of (a) (i) the then current actual federal crop insurance revenue guarantee coverage amount provided by the Federal Crop Insurance Corporation, in accordance with USDA guidelines and historical yield methodology (calculated for any individual loan and crop, as the product of (1) the number of acres covered, (2) the approved yield per acre, (3) the coverage level, and (4) the greater of the projected price or harvest price) or (ii) if such insurance coverage is not yet available, the estimated insurance coverage amount as determined by the Approved Originator in accordance with the approved underwriting guidelines; provided, that such guidelines shall follow the same formula as set forth in clause (i), in each case, as such amount may be reduced from time to time in accordance with the terms of the applicable Crop Insurance Policy as a result of late plant or prevent plant, minus (b) the aggregate amount of cash received from any collateral relating to such Crop Loan or any indemnity payments under the applicable Crop Insurance Policy received by the Obligor, the Servicer or any Seller Party. For the avoidance of doubt, (i) any portion of insurance coverage not guaranteed by the Federal Crop Insurance Corporation shall not be included in this calculation and (ii) upon the rescission or termination of any Crop Insurance Policy, the Insured Value shall be reduced to [***].

"Irrevocable Instruction Letter" means that certain Irrevocable Instruction Agreement to Security Agreement and Assignment of Hedging Account, dated as of March 18, 2020, among Buyer, Seller Parties, Broker and Master Servicer, as the same may be amended, restated, supplemented or otherwise modified from time to time which instructs Broker to remit all payments payable to the Master Servicer under any Hedging Agreement (as defined therein) to the applicable Collection Account.

"LIBOR" means, the rate determined by Buyer on the basis of the "BBA's Interest Settlement Rate" offered for [***] U.S. dollar deposits, as such rate appears on Bloomberg L.P.'s page "BBAM" as of [***] (London time) on the Business Day prior to the beginning of the related Pricing Period provided that if such rate does not appear on Bloomberg L.P.'s page "BBAM" as of such time on such date, the rate for such date will be the rate determined by reference to the most recently published rate on Bloomberg L.P.'s page "BBAM"; provided, further, that if such rate is no longer set on Bloomberg L.P.'s page "BBAM", the rate of such date will be determined by reference to such other comparable publicly available service publishing such rates as may be selected by Buyer in its sole discretion, which rates have performed or are expected by Buyer to perform in a manner substantially similar to the rate appearing on Bloomberg L.P.'s page "BBAM", and which rate will be communicated to Seller.

"Lien" means any mortgage, lien, pledge, charge, security interest or similar encumbrance.

"Liquidity" means the sum of (a) cash (other than Restricted Cash) and (b) unrestricted and unencumbered Cash Equivalents.

"Margin Call" has the meaning set forth in Section 6(a) hereof.

"Margin Deadline" means, to the extent a Margin Call is made pursuant to Section 6(a) hereof:

(a) as a result of Buyer reducing the Asset Value due to an event described in clauses (i)-(v) of the definition thereof, [***] from the date the Margin Call is given to Seller pursuant to Section 6(b) hereof; and

(b) as the result of any other Margin Deficit, the Business Day from the date the Margin Call is given to Seller pursuant to Section 6(b) hereof designated below under the heading "Margin Deadline" which corresponds to the applicable Margin Deficit Percentage:

Margin Deficit Percentage	Margin Deadline
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

provided, however, that to the extent any Margin Deficit Percentage is reduced on or prior to the applicable Margin Deadline in accordance with Section 6(a) hereof such that a lower Margin Deficit Percentage exists and a different Margin Deadline would apply, then the cure period for the Margin Deficit shall be extended by the number of Business Days by which the new applicable Margin Deadline exceeds the then existing Margin Deadline.

"Margin Deficit" has the meaning set forth in Section 6(a) hereof.

"Margin Deficit Percentage" means the percentage equal to the Margin Deficit divided by (a) the outstanding Release Price for a Contributed Crop Loan or (b) the Repurchase Price for the Purchased Assets, in each case, determined as of the Business Day the Margin Call is made.

"Market Value" means, with respect to any Purchased Asset or Contributed Crop Loan as of any date of determination, the market value of such Purchased Asset or Contributed Crop Loan on such date as determined by Buyer (or an Affiliate thereof) in its sole discretion. Without limiting the generality of the foregoing, Buyer will not (i) deem the Market Value for any Contributed Crop Loan to be greater than par; (ii) deem the Market Value of any Purchased Asset to be greater than the combined Market Values of the Contributed Crop Loans and (iii) include any undrawn amounts in respect of any Contributed Crop Loan in its determination of Market Value. Buyer's determination of Market Value shall be conclusive upon the parties absent manifest error.

"Master Servicer" means FarmOp Capital, LLC or any other Third Party Servicer appointed by Buyer in its sole discretion.

"Master Servicer Indemnity Cap" has the meaning set forth in Section 8(b)(i) hereof.

"Master Servicing Agreement" means that certain Amended and Restated Servicing Agreement, dated as of March 16, 2020 entered into between Seller Parties and Master Servicer, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Master Servicer Side Letter" means (a) that certain master servicer side letter, dated as of March 18, 2020, among Buyer, Seller Parties and Master Servicer as the same may be amended, restated, supplemented or otherwise modified from time to time and (b) any other letter agreement in form and substance acceptable to the parties which, in the case of clauses (a) and (b), instructs Master Servicer to take direction from Buyer pursuant to the terms therein.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, or condition (financial or otherwise) of any Seller Party or Guarantor individually or any Seller Party, Guarantor or any Affiliate that is a party to any Transaction Document taken as a whole; (b) a material impairment of the ability of any Seller Party or Guarantor individually or any Seller Party, Guarantor or any Affiliate that is a party to any Transaction Document to perform under any Transaction Document and to avoid any Event of Default; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability of any Transaction Document against any Seller Party, Guarantor or any Affiliate that is a party to any Transaction Document, in each case as determined by Buyer in its reasonable discretion.

"Maximum Aggregate Purchase Price" means (a) on the Effective Date, [***] or (b) on any day thereafter, the amount increased or decreased pursuant to Section 7 hereof, which in no event shall exceed [***].

"Monthly Compliance Certificate" means a certificate substantially in the form of Exhibit B attached hereto.

"Moody's" means Moody's Investors Service, Inc. or any successors thereto.

"Multiemployer Plan" means a multiemployer plan defined as such in Section 3(37) of ERISA to which contributions have been or are required to be made by any Seller Party or any ERISA Affiliate and that is covered by Title IV of ERISA.

"Net Income" means, with respect to any Person for any period, the consolidated net income for such period of such Person as reported in such Person's financial statements prepared in accordance with GAAP.

"Non-Recourse Debt" means Indebtedness payable solely from the assets sold or pledged to secure such Indebtedness under which facility no purchaser or creditor has recourse to Guarantor or any of its Affiliates if such assets are inadequate or unavailable to pay off such Indebtedness, and neither Guarantor nor any of its Affiliates effectively has any obligation to directly or indirectly pay any such deficiency.

"Non-Usage Fee" means the product of (a) [***] per annum calculated on the basis of a 360 day year and (b) the excess (if any) of (i) the Maximum Aggregate Purchase Price over (ii) the average aggregate outstanding Purchase Price of the Purchased Assets and Contributed Crop Loans (without duplication) during such calendar month.

"Non-Usage Threshold" means the greater of (a) [***] and (b) [***] (1/2) of the then current Maximum Aggregate Purchase Price.

"Notice Date" has the meaning set forth in Section 3(c) hereof.

"Obligations" means (a) all of each Seller Party's obligations to pay the Repurchase Price on the Repurchase Date, the Release Price on any Release Date, the Price Differential on each Payment Date, and other obligations and liabilities of such Seller Party and Guarantor, to Buyer or Custodian arising under, or in connection with, the Transaction Documents, whether now existing or hereafter arising; (b) any and all sums paid by Buyer in order to preserve any Purchased Asset, Contributed Crop Loan or its interest therein; (c) in the event of any proceeding for the collection or enforcement of any such Seller Party'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 Contributed Crop Loan, or of any exercise by Buyer of its rights under the Transaction Documents, including, without limitation, attorneys' fees and disbursements and court costs; and (d) all of each Seller Party's and Guarantor's indemnity obligations to Buyer and Custodian pursuant to the Transaction Documents.

"Obligor" means, with respect to any Contributed Crop Loan, the Person or Persons obligated to make payments in respect thereof (including, without limitation, any co-signer or guarantor for a Person so obligated).

"OFAC" has the meaning set forth in Section 13(a)(24) hereof.

"Other Connection Taxes" means, with respect to Buyer, Taxes imposed as a result of a present or former connection between Buyer and the jurisdiction imposing such Tax (other than connections arising from Buyer having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Transaction Document, or sold or assigned an interest in any Transaction or Transaction Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Transaction Document or the Purchased Assets and the related Contributed Crop Loans, but not Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment expressly consented to by Seller).

"Payment Date" means the [***] of the month; provided that the final Payment Date shall be the related Repurchase Date or Release Date, as applicable; and provided, further, that if any Payment Date would fall on a day which is not a Business Day, such Payment Date shall be the next succeeding Business Day.

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Permitted Lien", means, any of the following Liens that may be imposed with respect to a Contributed Crop Loan, (a) Liens for Taxes imposed by any Governmental Authority not yet due and delinquent or which are being contested in good faith by appropriate proceedings and for which appropriate reserves have been established in accordance with GAAP; (b) Liens imposed by Requirements of Law and/or operation of law, such as materialmen's, landlord's, labor/mechanic's, supplier/input's, mechanics', carriers', workmen's, repairmen's and similar Liens, arising in the ordinary course of business securing obligations that are not overdue for more than [***] or otherwise which are being contested in good faith by appropriate proceedings and for which appropriate reserves have been established; (c) covenants, conditions and restrictions, rights of way, easements and other matters of public record; and (d) any Liens subordinated to the rights of Seller pursuant to a fully executed subordination agreement in a form substantially similar to those provided to Buyer prior to the Effective Date or otherwise acceptable to Buyer in its sole discretion.

"Person" means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"Plan" means an employee benefit or other plan established or maintained by any Seller Party, Guarantor or any ERISA Affiliate and covered by Title IV of ERISA, other than a Multiemployer Plan.

"Post Default Rate" means an annual rate of interest equal to the Pricing Rate plus an additional [***].

"Power of Attorney" means each Power of Attorney substantially in the form of Exhibit C-1 and Exhibit C-2 hereto.

"Price Differential" means with respect to any Transaction as of any date of determination, an amount equal to the product of (A) the Pricing Rate for such Transaction and (B) the Purchase Price (or Purchase Price Increase, as applicable) for such Transaction, calculated daily on the basis of a three hundred sixty (360) day year for the actual number of days during the period commencing on (and including) the Purchase Date or the Purchase Price Increase Date, as applicable, for such Transaction and ending on (but excluding) the Repurchase Date or Release Date, as applicable. For the avoidance of doubt, Price Differential accrues from the Payment Date (or, with respect to the first (1st) Payment Date for each Transaction, from and including the related Purchase Date) through but excluding the next Payment Date.

"Pricing Floor" means [***].

"Pricing Period" means, with respect to each Payment Date, [***] of the prior calendar month (or, with respect to the first (1st) Pricing Period for the Transaction, from and including the Purchase Date) to the [***] of the prior calendar month, unless otherwise agreed to by the Buyer and the Seller in writing.

"Pricing Rate" means, with respect to each Purchased Asset and Contributed Crop Loan, during the applicable Pricing Period, a rate per annum equal to the sum of (a) the greater of (i) LIBOR and (ii) the Pricing Floor plus (b) [***].

"Principal Prepayment" means, for any Contributed Crop Loan, any amount applied to reduce the principal or other invested amount of such Contributed Crop Loan, other than a scheduled principal payment, including (i) principal prepayments from any source and of any nature whatsoever, (ii) net insurance proceeds, to the extent applied to reduce the principal amount or other invested amount of the related Contributed Crop Loan, and (iii) any net proceeds from any sale, refinancing, liquidation or other disposition of the Crop relating to such Contributed Crop Loan to the extent applied to reduce the principal amount or the invested amount of the related Contributed Crop Loan.

"Prohibited Person" has the meaning set forth in Section 13(a)(24) hereof.

"Property" means any right or interest in or to all farm products, inventory, equipment and other goods and other property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Purchase Date" means the date on which the Purchased Assets that are the subject of such Transaction are to be transferred by Seller to Buyer and in the case of a Transaction involving a Contributed Crop Loan, any date on which a Purchase Price Increase is funded by the Buyer in connection with the acquisition by the Trust Subsidiary of such Contributed Crop Loan.

"Purchase Price" means:

(a) on the initial Purchase Date for such Purchased Asset, the price at which such Purchased Asset is transferred by the Seller to Buyer, which price shall equal the sum of the Asset Values of each Eligible Crop Loan in the Trust Subsidiary on such Purchase Date; and

(b) on any day after the initial Purchase Date for such Purchased Asset, except where Buyer and the Seller Parties agree otherwise, the amount determined under the immediately preceding clause (a) (i) increased by the amount of any Purchase Price Increase funded by Buyer in respect of such Purchased Asset since the Purchase Date of such Purchased Asset and (ii) decreased by the amount of any cash transferred by the Seller Parties or Guarantor to Buyer to reduce the Purchase Price of such Purchased Asset or any Purchase Price Increase in respect thereof (in an amount equal to the Release Price for the related Contributed Crop Loan), in accordance with the Transaction Documents.

"Purchase Price Increase" means (a) in connection with the acquisition of any Contributed Crop Loan that is an Eligible Crop Loan by the Trust Subsidiary, an increase in the Purchase Price of the Purchased Asset in an amount equal to the Asset Value of such Contributed Crop Loan as of the Purchase Date for such Contributed Crop Loan and (b) an increase in the Purchase Price in connection with a Draw on an Eligible Crop Loan, as requested by any Seller Party pursuant to Section 3(b) hereof.

"Purchase Price Increase Date" means the date on which a Purchase Price Increase is made.

"Purchase Price Percentage" means, with respect to each Contributed Crop Loan (a) for which the related insurance period under the Crop Insurance Policy has not expired, [***] and (b) for which the related insurance period under the Crop Insurance Policy has expired, [***].

"Purchased Asset Documents" means (a) the documentation governing a Purchased Asset, (b) with respect to a Contributed Crop Loan, the Crop Loan Documents, and (c) in the case of clauses (a) and (b), all ancillary documents related thereto.

"Purchased Assets" means the collective reference to the Trust Subsidiary Interests (representing a beneficial interest in the Contributed Crop Loans and represented by the Eligible Trust Certificate), together with the Repurchase Assets related to such Trust Subsidiary Interests transferred by Seller to Buyer in a Transaction hereunder, listed on the related Asset Tape attached to the related Transaction Request and Confirmation.

"QIB" means a "Qualified Institutional Buyer" as defined under Rule 144A of the 1934 Act.

"Records" means all instruments, agreements and other books, records, and reports and data stored in other media for the storage of information maintained by each Seller Party, Guarantor, Servicer or any other Person or entity with respect to a Purchased Asset or Contributed Crop Loan. Records shall include the Crop Loan Notes, any Purchased Asset Documents, the Asset Files, the credit files related to the Purchased Asset and Contributed Crop Loans and any other instruments necessary to document or service a Purchased Asset and/or Contributed Crop Loan (including, in the case of Trust Subsidiary Interests, the Trust Certificates representing such Trust Subsidiary Interests issued by the Trust Subsidiary).

"Register" has the meaning set forth in Section 22(a) hereof.

"Release Date" means with respect to each Contributed Crop Loan, the date on which the Seller Parties shall, or shall be required to, pay to Buyer the Release Price.

"Release Price" means, with respect to each Contributed Crop Loan, the sum of (a) the portion of the Purchase Price attributable to such Contributed Crop Loan and (b) the portion of any accrued unpaid Price Differential attributable to such Contributed Crop Loan, in each case, as of the Release Date.

"Remaining Pro Rata Collections" means, for each applicable Crop Year Contributed Loans, an amount equal to the aggregate remaining amount of collections after deductions pursuant to items first through fifth in Section 8(b) hereof, pro-rated based on the percentage of the aggregate Repurchase Price for the applicable Crop Year Contributed Loans to the aggregate Repurchase Price attributable for all Contributed Crop Loans.

"Remittance Date" has the meaning assigned to such term in the Subservicing Agreement.

"Repledge Transaction" has the meaning set forth in Section 18 hereof.

"Repledgee" has the meaning set forth in Section 18 hereof.

"Repo Account" means that certain deposit account established by the Seller with the Repo Account Bank for the benefit of Buyer, into which all collections and proceeds on or in respect of the Purchased Assets and Contributed Crop Loans shall be deposited by Subservicer pursuant to the Subservicer Side Letter, and which is subject to the Repo Account Control Agreement.

"Repo Account Bank" means Western Alliance Bank in its capacity as deposit bank under the Repo Account Control Agreement.

"Repo Account Control Agreement" means that certain Deposit Account Control Agreement, dated on or about the date hereof, among Buyer, Seller, and Repo Account Bank, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Repurchase Assets" has the meaning set forth in Section 9(a)(ii) hereof.

"Repurchase Date" means the earlier of (i) the Termination Date, (ii) the date requested pursuant to Sections 4(a), 4(b) and 4(c) hereof, (iii) the date set forth in the applicable Transaction Request and Confirmation executed by Buyer or (iv) the date determined by application of Section 16 hereof.

"Repurchase Percentage" means, as of any date of determination, the aggregate Repurchase Price of all applicable Crop Year Contributed Loans, divided by the aggregate Asset Value of all applicable Crop Year Contributed Loans.

"Repurchase Price" means the price at which Purchased Assets (including any beneficial interest in any Contributed Crop Loan) 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 (i) the Purchase Price and (ii) the accrued but unpaid Price Differential as of the date of such determination.

"Requirements of Law" means, with respect to any Person, any law, treaty, rule or regulation or determination of an arbitrator, a court or other Governmental Authority, applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

"Reserve Account" means the "Reserve Account" and all related sub-accounts, as defined in the Subservicing Agreement, established by the Subservicer pursuant to the terms of the Subservicing Agreement into which the proceeds of each Contributed Crop Loan and any interest reserve amounts related thereto are held, and which is subject to the Servicer Account Control Agreement. For the avoidance of doubt, the Reserve Account shall not include other "reserve accounts" maintained by the Subservicer to hold amounts in respect of Crop Loans that are other than Contributed Crop Loans.

"Responsible Officer" means, with respect to (i) the Trustee or the Certificate Registrar, only those officers working in the Corporate Trust Office of the Trustee having direct responsibility for the administration of this Agreement, and (ii) as to any other Person, the chief executive officer or, with respect to financial matters, the chief financial officer of such Person.

"Restricted Cash" means for any Person, any amount of cash of such Person that is contractually required to be set aside, segregated or otherwise reserved.

"Right of First Offer Letter" means that certain Right of First Offer Letter, dated as of the date hereof, among Buyer and Seller Parties.

"RMA" means the Risk Management Agency, an agency of the U.S. Department of Agriculture, which manages the Federal Crop Insurance Corporation.

"S&P" means Standard & Poor's Ratings Services, and any successor thereto.

"Sanctions" means any sanctions administered or imposed by OFAC, the United States Department of State, the United Nations Security Council, the Government of Canada, Her Majesty's Treasury, the European Union (or any member state thereof), or other Governmental Authority that enforces sanctions.

"SEC" means the Securities and Exchange Commission, or any successor thereto.

"Security Agreement and Assignment of Hedging Account" means each Security Agreement and Assignment of Hedging Account entered into among Master Servicer, each Obligor and Broker in connection with a Contributed Crop Loan.

"Seller" means FACO Crop Loans LLC, a Delaware limited liability company or its permitted successors and assigns.

"Seller Party" means each of Seller and Trust Subsidiary.

"Seller Repurchase Assets" has the meaning assigned thereto in Section 9(a)(i) hereof.

"Servicer" means each of (a) the Master Servicer, (b) the Subservicer, and (c) any other Third Party Servicer appointed to act as a servicer, subservicer or back-up servicer, in each case, as appointed by the Seller Parties and approved by Buyer in its sole discretion.

"Servicer Account" means each of the Reserve Account and the Collection Account, each of which is subject to the Servicer Account Control Agreement.

"Servicer Account Control Agreement" means that certain Deposit Account Control Agreement, dated as of March 18, 2020, among Buyer, Seller Parties, KeyBank National Association, in its capacity as bank, Master Servicer and Subservicer, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Servicer Reporting Date" means [***] prior to each Payment Date.

"Servicer Termination Event" means, with respect to the applicable Servicer, the occurrence of any of the following conditions or events:

(a) Seller Parties or Buyer shall have received notice or shall have actual knowledge that such Servicer has violated any representation, warranty or covenant under the applicable Servicing Agreement, Master Servicer Side Letter or Subservicer Side Letter, as applicable

(b) an event of default has occurred and is continuing beyond any applicable notice or grace periods under the related Servicing Agreement with respect to such Servicer;

(c) a Material Adverse Effect shall occur with respect to such Servicer; or

(d) with respect to FarmOp Capital, LLC in its capacity as a Servicer, Keir Renick ceases, at any time, to manage and lead the day-to-day business, operations, management and strategy of FarmOp Capital, LLC in the same or similar capacity as of the Effective Date.

"Servicing Agreement" means each of (a) the Master Servicing Agreement, (b) the Subservicing Agreement, and (c) any other servicing or subservicing agreement entered into among the Seller Parties and any Third Party Servicer, in each case, as approved by Buyer in its sole discretion.

"Servicing Fee Cap" has the meaning set forth in Section 8(b)(i) hereof.

"Servicing Report" means each report required to be delivered by any Servicer pursuant to the related Servicing Agreement, which shall include, without limitation, (i) confirmation of proper use of the Crop Loan Advances by Obligors (if applicable), (ii) proof of timely payment by Obligors (if applicable), (iii) number of the Crop Loan Advances made within such reporting period, (iv) monthly cash flow and bank statements, (v) Crop budget report detailing projected versus actual use of Crop Loan Advances used by Obligor, (vi) insurance monitoring reports, (vii) Crop monitoring reports and (viii) other information as Buyer may request in its sole discretion, in each case, remitted by the applicable Servicer in form and substance acceptable to Buyer.

"Servicing Rights" means contractual, possessory or other rights of the Seller Parties or Guarantor arising hereunder or any other Person arising under a Servicing Agreement, or otherwise, to administer, service or subservice, the Purchased Assets and the related Contributed Crop Loans or to possess related Records.

"SIPA" means the Securities Investor Protection Act of 1970, as amended from time to time.

"Subservicer" means KeyBank National Association or any other Third Party Servicer approved by Buyer in its sole discretion.

"Subservicer Side Letter" means (a) that certain subservicer side letter, dated as of March 18, 2020, among Buyer, Seller Parties, Master Servicer and Subservicer as the same may be amended, restated, supplemented or otherwise modified from time to time and (b) any other letter agreement in form and substance acceptable to the parties which, in the case of clauses (a) and (b), instructs Subservicer to remit payments to the Repo Account.

"Subservicing Agreement" means that certain Amended and Restated Administration Agreement, dated as of March 16, 2020 entered into between Master Servicer and Subservicer, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Subsidiary" means, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one (1) or more Subsidiaries of such Person or by such Person and one (1) or more Subsidiaries of such Person.

"Tangible Net Worth" means, with respect to any Person on a consolidated basis on any day, the amount that, in accordance with GAAP, should be shown as owner's equity on such Person's balance sheet at such date but excluding (i) all assets that are properly classified as intangible assets and (ii) loans or advances to, or receivables from, any owner, officer or employee of such Person.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Termination Date" means the earlier of (a) the later of (i) September 16, 2021 and (ii) any date agreed to by Buyer in writing if extended pursuant to Section 7 hereof and (b) such date as determined by Buyer pursuant to its rights and remedies under this Agreement following an Event of Default.

"Third Party Servicer" means any servicer or subservicer (other than the Seller) of the Purchased Assets and the related Contributed Crop Loans or a portion thereof.

"Transaction" has the meaning set forth in Section 1 hereof.

"Transaction Document" means, collectively, this Agreement, the Guaranty, the Trust Agreement, the Custodial Agreement, the Repo Account Control Agreement, the Servicer Account Control Agreement, each Power of Attorney, the Master Servicing Agreement, the Master Servicer Side Letter, the Subservicing Agreement, the Subservicer Side Letter, the Irrevocable Instruction Letter, the Right of First Offer Letter, any Verification Agent Agreement, the ECCA and all executed Transaction Requests and Confirmations.

"Transaction Request and Confirmation" means a request from Seller to Buyer, in the form attached as Exhibit A hereto, to enter into a Transaction, which shall not be binding upon Buyer unless and until countersigned by Buyer and delivered to Seller. For the avoidance of doubt, a Transaction Request and Confirmation may refer to multiple Purchased Assets and Contributed Crop Loans; provided that each Purchased Asset or Contributed Crop Loan shall be deemed to be subject to its own Transaction.

"Trust Agreement" means that certain Amended and Restated Trust Agreement of the Trust Subsidiary, dated as of March 18, 2020, between the Seller, as depositor and administrator and the Trustee.

"Trust Certificates" means, collectively, the certificates evidencing [***] of the Trust Subsidiary Interests in the Trust Subsidiary.

"Trust Receipt" means a trust receipt, substantially in the form attached as an exhibit to the Custodial Agreement, issued by Custodian to Buyer confirming the Custodian's possession of certain Asset Files which are the property of Buyer and held by Custodian for the benefit of Buyer (or any other holder of such trust receipt) or a bailment arrangement with counsel or other third party acceptable to Buyer in its sole and absolute discretion.

"Trust Subsidiary" means FACo Crop Loan Financing Trust C1, a Delaware statutory trust and its permitted successors and assigns.

"Trust Subsidiary Interests" means any and all of the Capital Stock in the Trust Subsidiary including, without limitation, all its rights to participate in the operation or management of Trust Subsidiary and all its rights to properties, assets, trust interests and distributions under the Trust Agreement in respect of such trust interests. "Trust Subsidiary Interests" also include: (i) all accounts receivable arising out of the Trust Agreement; (ii) all general intangibles arising out of the Trust Agreement; and (iii) to the extent not otherwise included, all proceeds of any and all the foregoing (including within proceeds, whether or not otherwise included therein, and any and all contractual rights of the Seller under any revenue sharing or similar agreement to receive all or any portion of the revenues or profits of Trust Subsidiary).

"Trust Subsidiary Repurchase Assets" has the meaning assigned thereto in Section 9(a)(ii) hereof.

"Trustee" means U.S. Bank Trust National Association, not in its individual capacity, but solely as owner trustee under the Trust Agreement.

"Trustee Indemnity Cap" has the meaning set forth in Section 8(b)(ii) hereof.

"Underwriting Guidelines" means, with respect to any Crop Loan, (a) the standards, procedures and guidelines of the Approved Originator for underwriting Crop Loans, which and are set forth in the written policies and procedures of the Approved Originator and, with the consent of the Buyer to be provided in writing, may be amended, modified, restated, or supplemented from time to time, and (b) such other guidelines as are identified to and approved in writing by Buyer, in each case, a copy of which has been provided to Buyer.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as in effect on the date hereof in the State of New York or the Uniform Commercial Code as in effect in the applicable jurisdiction.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning set forth in Section 11(e)(7)(b)(iii) hereof.

"Verification Agent Agreement" means any agreement entered into by and among Buyer, the Seller Parties and a third-party agent for the purpose of verifying certain information with respect to a Contributed Crop Loan and the related Crop Loan Documents.

"Withholding Agent" means any Seller Party and Guarantor.

"Yield Maintenance Fee" means an amount equal to difference of (a) the product of (i) the Non-Usage Threshold during such Yield Maintenance Period, multiplied by (ii) the Pricing Rate (provided, that LIBOR shall be determined as of the [***] of the Yield Maintenance Period) and multiplied by (iii) to the extent (x) the Termination Date is extended, [***] and (y) to the extent the Termination Date is not extended, [***], minus (b) the sum of (i) all total amounts of Price Differential paid to Buyer plus (ii) any Non-Usage Fees paid to Buyer during the applicable Yield Maintenance Period.

"Yield Maintenance Period" means, initially, the period of time commencing on the Effective Date through the Termination Date, and to the extent the Termination Date is extended, the period of time commencing on the [***] of such extension through and including the [***] of the extended Termination Date.

3. Program; Commitment Fee; Initiation of Transactions

a. From time to time during the Availability Period and subject to the terms and conditions hereof, (i) Buyer shall purchase from Seller certain Eligible Assets and (ii) Buyer shall fund Purchase Price Increases with respect to any Trust Subsidiary Interests that are requested by Seller under this Agreement in connection with the acquisition by Trust Subsidiary of Eligible Crop Loans that have been originated by an Approved Originator, sold to Seller and deposited to the Trust Subsidiary in accordance with the terms of the Transaction Documents. The aggregate Purchase Price of all Purchased Assets (after giving effect to any Purchase Price Increases funded by Buyer in accordance with this Agreement) that are subject to outstanding Transactions shall not exceed the Maximum Aggregate Purchase Price.

b. On the initial Purchase Date, subject to the terms and conditions hereof, Buyer shall purchase the Trust Subsidiary Interests from the Seller. From time to time Seller may request and Buyer shall fund, Purchase Price Increases in respect of any Trust Subsidiary Interest in connection with (i) the acquisition of Contributed Crop Loans by Trust Subsidiary pursuant to the terms hereof and (ii) any additional Draws made to the Obligor with respect to a Contributed Crop Loan.

c. With respect to each Transaction, Seller shall give Buyer at least [***] prior notice (which may be delivered via email) of any proposed Purchase Date (the date on which such notice is given, the "Notice Date"). On the Notice Date, the Seller Parties shall (i) request that Buyer enter into a Transaction by furnishing to Buyer a Transaction Request and Confirmation (with respect to each Eligible Asset, including any Contributed Crop Loans for which Seller has requested a corresponding Purchase Price Increase hereunder); (ii) deliver to Buyer, Verification Agent and Custodian an Asset Tape and (iii) any additional information reasonably requested by the Verification Agent.

d. Following receipt of a Transaction Request and Confirmation, Asset Tape and the other documents required under Section 10 hereof, Buyer shall, as hereinafter provided purchase any Eligible Assets proposed to be sold to Buyer by the Seller Parties hereunder and fund any requested Purchase Price Increase in connection with the acquisition by Trust Subsidiary of any Eligible Crop Loan. Buyer shall have the right to review (i) all Eligible Assets proposed to be sold hereunder and (ii) all Eligible Crop Loans proposed to be contributed to the Trust Subsidiary in exchange for a Purchase Price Increase hereunder and to conduct its own due diligence investigation of such Eligible Assets as Buyer determines. Upon completion of its review, Buyer shall purchase any or all of such Eligible Assets (or to fund any Purchase Price Increase in connection with any Eligible Asset that is a Contributed Crop Loan) and consistent with this Agreement, confirm the terms for each such proposed Transaction, including the Purchase Price (or Purchase Price Increase in the case of a Transaction involving a Contributed Crop Loan), Purchase Price Percentage, the Pricing Rate, and the Repurchase Date or Release Date, as applicable, for such Transaction. The terms of each Transaction shall be set forth in the Transaction Request and Confirmation signed by the Seller Parties, and countersigned by Buyer, to be returned to Seller Parties on or prior to the Purchase Date. To the extent any term in the Transaction Request and Confirmation is incomplete or inconsistent with, or otherwise adds terms to the agreement, or to the extent Buyer does not enter into a Transaction due to the Seller's failure to meet the conditions set forth in Section 10 hereof, Buyer shall have no obligation to execute and/or deliver the Transaction Request and Confirmation to Seller Parties.

e. Upon transfer of the Trust Subsidiary Interests to Buyer as set forth herein and until termination of such Transaction as set forth herein, ownership of the Trust Subsidiary Interests, as Purchased Assets, shall be vested in the Buyer, subject to all terms and conditions hereof and the other Transaction Documents, as and to the extent provided in Section 3(f) below, and the Purchase Price of the Trust Subsidiary Interests shall be adjusted from time to time, as provided herein, in connection with the acquisition of Contributed Crop Loans by the Trust Subsidiary. Title to each Contributed Crop Loan, including each document in the related Asset File and Records, shall be transferred to, and retained by, the Trust Subsidiary (until released by the Trust Subsidiary in accordance with this Agreement).

f. Upon the satisfaction of the applicable conditions precedent set forth in Section 10 hereof, (i) all of Seller's interest in the Purchased Assets and the related Repurchase Assets shall pass to Buyer on the Purchase Date, against the transfer of the Purchase Price to Seller, and (ii) all of Seller's interest in each Contributed Crop Loan and the related Trust Subsidiary Repurchase Assets shall pass to the Trust Subsidiary on the Purchase Date on which a Purchase Price Increase relating to such Contributed Crop Loan has been paid by Buyer to Seller. Upon transfer of the Purchased Assets to Buyer as set forth in this Section 5 and until termination of any related Transactions as set forth in Sections 4 or 15 of this Agreement, ownership of each Purchased Asset, including each document in the related Asset File and Records, is vested in the Buyer.

g. To the extent Seller requests Buyer enter into Transactions more than [***] in a calendar week or more than [***] times in a calendar month, Seller shall pay to Buyer a Draw Fee on each Purchase Date for each Transaction in excess of such amounts.

h. Upon Buyer's approval of any Purchase Price Increase, Buyer shall pay to Seller the amount of such Purchase Price Increase and, effective as of the date of such payment, the related Transaction Request and Confirmation shall be amended or deemed amended to reflect such Purchase Price Increase and, simultaneously, the Purchase Price of the applicable Purchased Asset shall be deemed to have increased by the amount of such Purchase Price Increase.

i. The Buyer shall be under no obligation to enter into Transactions after the expiration of the Availability Period.

4. Repurchase

a. On any Repurchase Date, the Seller shall repurchase the related Purchased Assets from Buyer and remit the Repurchase Price to Buyer.

b. On any Release Date, the Seller shall (i) cause the Trust Subsidiary to release such Contributed Crop Loan to Seller and (B) remit to Buyer the Release Price for the related Contributed Crop Loan.

c. Seller's obligation to repurchase (or release and repay, as the case may be) exists without regard to any prior or intervening liquidation with respect to any Purchased Asset or Contributed Crop Loan but liquidation proceeds received by Buyer shall be applied to reduce the Repurchase Price for such Purchased Asset (or the Release Price for such Contributed Crop Loan) on each Payment Date. Seller is obligated to repurchase and take physical possession (and Buyer is obligated to sell and deliver) of the Purchased Assets and Contributed Crop Loans at Seller's expense on the related Repurchase Date and/or the related Release Date.

d. Provided that no Default or Event of Default shall have occurred and be continuing or result therefrom, and Buyer has received (a) the related Repurchase Price upon repurchase of a Purchased Asset or (b) an amount equal to the applicable Release Price upon release of a Contributed Crop Loan, Buyer agrees to release its ownership interests hereunder in such Purchased Asset (including, the Repurchase Assets related thereto) and/or their respective indirect beneficial ownership interests in such Contributed Crop Loan (including, the Trust Subsidiary Repurchase Assets related thereto), as applicable, at the request of the Seller Parties and shall be deemed to have released any such interest free and clear of any Lien.

e. No more than once per calendar week and so long as the Repurchase Price or Release Price, as applicable, is at least [***], Seller may voluntarily repurchase any Purchased Asset or cause the release of any Contributed Crop Loan, in each case without penalty or premium (but subject to the obligation to pay a Yield Maintenance Fee when due). If Seller intends to make such a repurchase or cause such a release, Seller shall give at least [***] prior written notice thereof to the Buyer, designating the Purchased Assets or Contributed Crop Loans to be repurchased or released and the amount of the Repurchase Price or Release Price to be paid in connection therewith. Any notice received after [***] (New York City time) shall be deemed received on the following [***]. On the applicable Repurchase Date or Release Date, the amount specified in such notice shall be due and payable on the date specified therein, and, on receipt, such amount shall be applied, in the case of Purchased Assets, to the Repurchase Price for the Purchased Assets designated in such notice or, in the case of Contributed Crop Loans, to repayment of the Purchase Price Increase relating to the Contributed Crop Loans designated in such notice.

f. With respect to Principal Prepayments in full or part by the related Obligor, Seller agrees to (i) provide or cause to be provided to Buyer a Servicing Report evidencing that such Contributed Crop Loan has been paid in full or part and (ii) remit the related Release Price to Buyer by deposit into the Repo Account in accordance with Section 8(a) below. Buyer agrees to release its ownership interests in the Contributed Crop Loans which have been prepaid in full after receipt of evidence of compliance with clauses (i) through (ii) of the immediately preceding sentence.

5. Payments, Transfer, Fees and Price Differential

a. Payments. Unless otherwise mutually agreed in writing, all transfers of funds to be made by the Seller Parties to Buyer hereunder shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to an account directed by Buyer in writing.

b. Transfers. All Purchased Assets and Contributed Crop Loans transferred by one party hereto to the other party shall be in the case of a purchase by Buyer in suitable form for transfer or shall be accompanied by duly executed instruments of transfer or assignments in blank and such other documentation as Buyer may reasonably request. All Contributed Crop Loans shall be evidenced by a Trust Receipt. Any Repurchase Price or Release Price received by Buyer after [***] (New York City time) shall be deemed received on the [***].

c. Commitment Fee. On and earned as of the Effective Date, the Seller shall pay to Buyer a nonrefundable Commitment Fee. The payment of the Commitment Fee shall be made in Dollars, in immediately available funds, without deduction, setoff or counterclaim, to Buyer at such account designated by Buyer. To the extent that the Maximum Aggregate Purchase Price is increased, the Availability Period is extended and/or the Termination Date is extended, each pursuant to Section 7 hereof, Seller shall remit to Buyer an additional Commitment Fee in accordance therewith.

d. Non-Usage Fee. On each Payment Date, Seller shall pay to Buyer a nonrefundableNon-Usage Fee for the prior calendar month. The payment of the Non-Usage Fee shall be made in Dollars, in immediately available funds, without deduction, setoff or counterclaim, to Buyer at such account designated by Buyer.

e. Yield Maintenance. Seller shall pay to Buyer a nonrefundable Yield Maintenance Fee On (i) each date the Termination Date is extended (in accordance with the calculation in clause (x) of the definition thereof) and (ii) on the date all Contributed Crop Loans are repurchased and/or released or on the Termination Date (in accordance with the calculation in clause (y) of the definition thereof). The payment of the Yield Maintenance Fee shall be made in Dollars, in immediately available funds, without deduction, setoff or counterclaim, to Buyer at such account designated by Buyer.

f. Price Differential.

i. On the beginning of each Pricing Period that a Transaction is outstanding, the Pricing Rate shall be reset and, unless otherwise agreed between Buyer and Seller, the accrued and unpaid Price Differential shall be settled in cash on each related Payment Date. [***] prior to the Payment Date, Buyer shall give Seller written or electronic notice of the amount of the Price Differential due on such Payment Date. On the Payment Date, Seller shall pay to Buyer (to the extent not paid on such date through the payments required pursuant to Section 8(b) hereof) the accrued but unpaid Price Differential for such Payment Date (along with any other amounts to be paid pursuant to Sections 8 and 29 hereof), by wire transfer in immediately available funds.

ii. If Seller fails to pay all or part of the Price Differential by [***] (New York City time) on the related Payment Date, with respect to any Purchased Asset, Seller shall be obligated to pay to Buyer (in addition to, and together with, the amount of such Price Differential) interest on the unpaid Repurchase Price or Release Price, as applicable, at a rate per annum equal to the Post Default Rate calculated by Buyer from and after such Payment Date and until the Price Differential is received in full by Buyer.

iii. If prior to any Pricing Period, Buyer determines in its sole discretion that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining LIBOR for such Pricing Period, Buyer shall give prompt notice thereof to Seller, whereupon, if Buyer is also then converting the pricing rates or interest rates of similarly situated counterparties in similar facilities, the Pricing Rate for such Pricing Period, and for all subsequent Pricing Periods until such notice has been withdrawn by Buyer, shall be an alternative per annum rate based on an index approximating the behavior of LIBOR, as determined by Buyer and is consistent with the pricing index of similarly situated counterparties in similar facilities.

6. Margin Maintenance

a. If on any Asset Value Determination Date, the Asset Value of any Purchased Asset or Contributed Crop Loan is less than the Purchase Price for such Purchased Asset or Contributed Crop Loan, as applicable (a "Margin Deficit"), then, Buyer may by notice to Seller require Seller to transfer to Buyer cash in an amount at least equal to the Margin Deficit (such requirement, a "Margin Call").

b. A Margin Call may be given by any written means. Any Margin Call received by Seller before [***] (New York City time) on a Business Day shall be met, and the related Margin Call satisfied, no later than [***] (New York City time) on applicable Margin Deadline. A Margin Call received by Seller after [***] (New York City time) on a Business Day or a date that is not a Business Day shall be deemed to be received on the [***]. The failure of Buyer, on any one or more occasions, to exercise its rights hereunder, shall not change or alter the terms and conditions to which this Agreement is subject or limit the right of Buyer to do so at a later date. Seller Parties and Buyer each agree that a failure or delay by Buyer to exercise its rights hereunder shall not limit or waive Buyer's rights under this Agreement or otherwise existing by law or in any way create additional rights for Seller Parties.

c. In the event that a Margin Deficit exists with respect to any Purchased Asset or Contributed Crop Loan, Buyer may retain any funds received by it to which the Seller Parties would otherwise be entitled hereunder (which for the avoidance of doubt shall not include amounts due, owing and payable to the Master Servicer, Trustee, the Certificate Registrar and the Custodian pursuant to Section 8 hereof and subject to the limitations set forth therein), which funds (i) shall be held by Buyer against the related Margin Deficit and (ii) may be applied by Buyer against the Purchase Price (or Purchase Price Increase) of any Purchased Asset for which the related Margin Deficit remains otherwise unsatisfied. Notwithstanding the foregoing, Buyer retains the right, in its sole discretion, to make a Margin Call in accordance with the provisions of this Section 6.

7. Increases and Decreases to Maximum Aggregate Purchase Price; Extension of Termination Date and Availability Period

a. From time to time, upon the request of Seller, Buyer may, in its sole discretion, increase or decrease the Maximum Aggregate Purchase Price. Any such request shall be delivered by Seller to Buyer at least [***] prior to the end of any calendar quarter and if agreed to by Buyer, shall take effect on the [***] of the next succeeding calendar quarter. In no event shall the increase to the Maximum Aggregate Purchase Price exceed [***]. To the extent the Maximum Aggregate Purchase Price is increased, Seller shall remit to Buyer an additional Commitment Fee in an amount equal to the product of (x) the Commitment Fee Percentage and (y) the amount of such increase. The Commitment Fee is non-refundable and to the extent the Seller requests a decrease in the Maximum Aggregate Purchase Price, no portion of the Commitment Fee shall be returned to Seller. In addition, any decrease in the Maximum Aggregate Purchase Price shall result in a repurchase of Contributed Crop Loans to the extent that the outstanding Purchase Price is greater than the Maximum Aggregate Purchase Price as a result of such decrease.

b. Provided that no Default or Event of Default has occurred and is continuing, the Seller may request an extension of the Termination Date and Availability Period for an additional 364 days. Any such request shall be submitted to Buyer by Seller in writing no later than [***] prior to and no more than [***] prior to the end of the then existing Availability Period. Buyer shall use its commercially reasonable efforts to accept or reject such request within [***] of receipt thereof and Buyer's failure to respond promptly in writing shall be deemed to be a rejection of an extension request, at which point the

Termination Date and Availability Period shall remain fixed. Any such extension of the Termination Date and/or Availability Period may be approved in the sole discretion of the Buyer and shall be further subject to any conditions set forth in the Agreement, any amendments to the terms hereof required by Buyer and the payment of any additional Commitment Fee. In no event shall the Termination Date or Availability Period be extended in excess of the [***] anniversary of the Effective Date. To the extent the parties fail to agree to extend the Availability Period, the Termination Date shall be extended [***] from the then-existing Termination Date.

8. Income Payments

a. If Income is paid in respect of any Purchased Asset or Contributed Crop Loan during the term of a Transaction, such Income shall be the property of Buyer. Each Seller Party shall, and shall cause the Master Servicer and Subservicer to, deposit all Income with respect to each Purchased Asset and Contributed Crop Loan into the Servicer Account in accordance with the applicable Servicing Agreement or Subservicer Side Letter, as applicable. Notwithstanding anything to the contrary in any Servicing Agreement, each Seller Party shall cause the applicable Servicer or Subservicer to deposit into the Repo Account all Income (net of any fees due and owing to the Subservicer as permitted under the Subservicing Agreement and Subservicer Side Letter) on deposit in the related Servicer Account on each Remittance Date. All Income shall be held in trust for the benefit of Buyer and shall constitute the property of the Buyer except for tax and GAAP purposes as to which it shall be treated as income and property of the applicable Seller Party.

b. Provided that no Event of Default has occurred and is continuing, on each Payment Date, the Buyer shall remit amounts on deposit in the Repo Account as follows:

i. first, to the Master Servicer, as permitted under the Master Servicing Agreement and Master Servicer Side Letter, any (1) accrued and unpaid fees then (2) any accrued and unpaid expenses and indemnities due and owing up to [***] in the aggregate in any calendar year for the expenses and indemnities (the "Master Servicer Indemnity Cap")

ii. second, pro rata, to the Trustee, Certificate Registrar and Custodian, as permitted under the Transaction Documents, any (1) accrued and unpaid fees and then (2) any accrued and unpaid expenses and indemnities due and owing up to [***] in the aggregate in any calendar year for the expenses and indemnities (the "Trustee Indemnity Cap") provided that any such amounts not paid due to the application of the cap shall be reimbursable in subsequent years until paid in full;

iii. third, to Buyer, in payment of any accrued and unpaid Price Differential through the end of the related Pricing Period, to the extent not paid by Seller Parties to Buyer pursuant to Section 5(f);

iv. fourth, to Buyer, in reduction of the Repurchase Price of such Purchased Asset, or the Release Price of such Contributed Crop Loan, as applicable, with respect to any liquidation, pay-off or repurchase of any Purchased Asset or release of any Contributed Crop Loan up to the outstanding amount advanced by Buyer;

v. fifth, without limiting the rights of Buyer under Section 6 hereof, to Buyer, in the amount of any unpaid Margin Deficit;

vi. sixth, to the payment of all other Obligations (calculated based on the basis of Crop Year Contributed Loans) then due and owing to the Buyer in accordance with the following schedule:

(1) to the extent the Repurchase Percentage for the applicable Crop Year Contributed Loans is greater than [***], in an amount equal to [***] of the Remaining Pro Rata Collections attributable such Crop Year Contributed Loans,

(2) to the extent the Repurchase Percentage for the applicable Crop Year Contributed Loans is greater than [***] but less than or equal to [***], in an amount equal to [***] of the Remaining Pro Rata Collections attributable to such Crop Year Contributed Loans, and

(3) to the extent the Repurchase Percentage for the applicable Crop Year Contributed Loans is less than or equal to [***], in an amount necessary to maintain a Repurchase Percentage for such Crop Year Contributed Loans equal to [***];

vii. seventh, to the extent not fully reimbursed pursuant to Section 8(b)(i) and (ii), pro rata, to the Master Servicer, Trustee, Certificate Register and Custodian such fees, expenses and indemnification amounts actually incurred for services performed under the Master Servicing Agreement and the Transaction Documents from the current Payment Date and any remaining unpaid from all prior Payment Dates;

viii. eighth, to, or at the direction of Seller, as administrator of Trust Subsidiary, any remaining amounts.

c. On the Termination Date or upon the occurrence and during the continuation of an Event of Default, the Buyer shall remit amounts on deposit in the Repo Account as follows:

i. first, to the Master Servicer pursuant to Section 8(b)(i) above and subject to the Master Servicer Indemnity Cap;

ii. second, pro rata to the Trustee, Certificate Registrar and Custodian pursuant to Section 8(b)(ii) above and subject to the Trustee Indemnity Cap;

iii. third, to the payment of all Obligations then due and owing to Buyer pursuant to this Agreement;

iv. fourth, to the extent not fully reimbursed pursuant to Section 8(c)(i)-(ii) above, pro rata to the Master Servicer, Trustee, Certificate Registrar and Custodian such fees, expenses and indemnification amounts actually incurred for services performed and permitted under the applicable Transaction Document and in excess of the Master Servicer Indemnity Cap and Trustee Indemnity Cap, as applicable; and

v. fifth, to, or at the direction of Seller, any remaining amounts.

9. Security Interest

a. Repurchase Assets.

i. Seller Repurchase Assets. On each Purchase Date, Seller hereby sells, assigns, and conveys all rights and interests of Seller in the Purchased Assets identified on the related Asset Tape to Buyer. Although the parties intend that all Transactions hereunder be sales and purchases and not loans (other than for accounting and tax purposes), in the event any such Transactions are deemed to be loans and in any event, Seller hereby pledges to Buyer as security for the performance by Seller of the Obligations and hereby grants, assigns, and pledges to Buyer a fully perfected first priority security interest in Seller's right, title, and interest in the following, in all instances, whether now owned or hereafter acquired, now existing or hereafter created (collectively, the "Seller Repurchase Assets"):

(1) Purchased Assets (including the beneficial rights evidenced thereby in any property that underlies or may be deemed to secure the Trust Subsidiary Interests represented by the Trust Certificate);

(2) Contributed Crop Loans;

(3) any Crop Insurance Policy related to any Purchased Asset or any Contributed Crop Loan, the related Assignment of Indemnity and all other insurance policies and insurance proceeds related to any Purchased Asset or any Contributed Crop Loan (including all rights and remedies of Seller thereunder) and all payments and distributions thereunder, whether due or to become due, including, without limitation, the rights of Seller to collect amounts and insurance proceeds thereunder;

(4) each Security Agreement and Assignment of Hedging Account entered into by the Seller and an Obligor,

(5) the Transaction Documents (including all covenants, warrants and guaranties, in favor of Seller, and all other rights and remedies of Seller thereunder) and all payments and distributions thereunder, whether due or to become due, including, without limitation, the rights of Seller to enforce such agreements and exercise remedies thereunder;

(6) Purchased Asset Documents and Records related to any Purchased Asset or any Contributed Crop Loan;

(7) Servicing Rights related to any Purchased Asset or any Contributed Crop Loan;

(8) all Property related to any Purchased Asset or any Contributed Crop Loan;

(9) Income;

(10) the Repo Account, the Servicer Account, and any other account (including any interest of Seller in escrow accounts and reserve accounts) related to any Purchased Asset or any Contributed Crop Loan and all amounts held therein;

(11) any other contract rights, instruments, accounts, payments, rights to payment (including payments of interest or finance charges), general intangibles and other assets, in each case, related to any Purchased Asset or any Contributed Crop Loan or any other interest in any Purchased Asset or any Contributed Crop Loan;

(12) any other property, right, title or interest as are specified on a Transaction Request and Confirmation and/or Trust Receipt with respect to any Purchased Asset or any Contributed Crop Loan; and

(13) and any proceeds (including the related securitization proceeds) and distributions with respect to any of the foregoing.

ii. Trust Subsidiary Repurchase Assets. In order to further secure the Obligations hereunder, Trust Subsidiary hereby pledges to Buyer as security for the performance by Trust Subsidiary of the Obligations and hereby grants, assigns, and pledges to Buyer a fully perfected first priority security interest in Trust Subsidiary's right, title or interest in the following, in all instances, whether now owned or hereafter acquired, now existing or hereafter created (collectively, the "Trust Subsidiary Repurchase Assets" and together with the Seller Repurchase Assets, the "Repurchase Assets"):

(1) Contributed Crop Loans;

(2) any Crop Insurance Policy related to any Contributed Crop Loan, the related Assignment of Indemnity and all other insurance policies and insurance proceeds related to any Contributed Crop Loan (including all rights and remedies of Trust Subsidiary thereunder) and all payments and distributions thereunder, whether due or to become due, including, without limitation, the rights of Trust Subsidiary to collect amounts and insurance proceeds thereunder;

(3) each Security Agreement and Assignment of Hedging Account entered into by the Seller and an Obligor,

(4) Any Transaction Documents (including all covenants, warrants and guaranties, in favor of Trust Subsidiary, and all other rights and remedies of Trust Subsidiary thereunder) and all payments and distributions thereunder, whether due or to become due, including, without limitation, the rights of Trust Subsidiary to enforce such agreements and exercise remedies thereunder;

(5) Crop Loan Documents and Records related to any Contributed Crop Loan;

(6) Servicing Rights related to any Contributed Crop Loan;

(7) all Property, including all farm products, inventory, equipment and other goods, related to any Contributed Crop Loan;

(8) Income;

(9) the Repo Account, the Servicer Account, and any other account (including any interest of Trust Subsidiary in escrow accounts and reserve accounts) related to any Contributed Crop Loan;

(10) all accounts, general intangibles, chattel paper, instruments, documents, money, deposit accounts, certificates of deposit, goods (together with all embedded software, accessions, additions, attachments, improvements, substitutions and replacements thereto and therefor), letter-of-credit rights, commercial tort claims, uncertificated securities, securities accounts, security entitlements, financial assets, other investment property and supporting obligations;

(11) any other property, right, title or interest as are specified on a Transaction Request and Confirmation and/or Trust Receipt with respect to any Contributed Crop Loan;

(12) all other personal property of the Trust Subsidiary not otherwise described in the foregoing clauses (1)-(11); and

(13) any income, proceeds (including the related securitization proceeds), replacements, substitutions or distributions with respect to any of the foregoing.

iii. The provisions of this Section 9(a) are intended to constitute a security agreement or other arrangement or other credit enhancement related to the Agreement and transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

b. Additional Interests. If Seller shall, as a result of ownership of the Trust Subsidiary Interests, become entitled to receive or shall receive any certificate evidencing any Trust Subsidiary Interests or other equity interest, any option rights, or any equity interest in the Trust Subsidiary Interests, whether in addition to, in substitution for, as a conversion of, or in exchange for the Trust Subsidiary Interests, or otherwise in respect thereof, Seller shall accept the same as the Buyer's agent, hold the same in trust for Buyer and deliver the Trust Subsidiary Interests registered in the name of Buyer in accordance with the Trust Agreement, to be held by Buyer subject to the terms hereof as additional security for the Obligations. Any sums paid upon or in respect of the Trust Subsidiary Interests upon the liquidation or dissolution of the Trust Subsidiary, or otherwise shall be paid over to Buyer as additional security for the Obligations. If following the occurrence and during the continuation of an Event of Default, any sums of money or property so paid or distributed in respect of the Trust Subsidiary Interests shall be received by Seller, Seller shall, until such money or property is paid or delivered to Buyer, hold such money or property in trust for Buyer segregated from other funds of Seller as additional security for the Obligations.

c. Cash Dividends; Additional Capital Stock; Voting Rights. Seller shall ensure that Buyer receives all Income, including, without limitation, all cash dividends or other cash distributions paid in respect of the Trust Subsidiary Interests. Unless an Event of Default shall have occurred and be continuing, Seller shall be permitted to exercise all voting and member rights with respect to the Trust Subsidiary Interests subject to the terms of the Trust Agreement; provided, however, that no vote shall be cast or member right exercised or other action taken which would impair the Trust Subsidiary Interests or which would be inconsistent with or result in a violation of any provision of this Agreement. Without the prior consent of Buyer, the Seller shall not (i) vote to enable, or take any other action to permit Trust Subsidiary to issue any Capital Stock of any nature or to issue any other Capital Stock convertible into or granting the right to purchase or exchange for any Capital Stock of the Trust Subsidiary, or (ii) sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, the Trust Subsidiary Interests, or (iii) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, the Trust Subsidiary Interests, or any interest therein, except for the Lien provided for by this Agreement, or (iv) enter into any agreement (other than as permitted hereunder) or undertaking restricting the right or ability of Seller to sell, assign or transfer any of the Trust Subsidiary Interests.

d. Financing Statements. The Seller Parties agree to execute, deliver and/or file such documents and perform such acts as may be reasonably necessary to fully perfect Buyer's security interest created hereby and authorize Buyer to file financing statements relating to the Repurchase Assets. Furthermore, the Seller Parties hereby authorize Buyer to file financing statements relating to the Trust Subsidiary Repurchase Assets, as Buyer, at its option, may deem appropriate, describing the collateral as "all assets of the Debtor" or words to that effect, and any limitations on such collateral description, notwithstanding that such collateral description may be broader in scope than the Trust Subsidiary Repurchase Assets, as applicable, described in this Agreement. The Seller Parties shall pay the filing costs for any financing statement or statements prepared pursuant to this Section.

10. Conditions Precedent

a. Initial Transaction. As conditions precedent to the initial Transaction, Buyer shall have received on or before the day of such initial Transaction the following, in form and substance satisfactory to Buyer and duly executed by the applicable Seller Party, Guarantor and each other party thereto, as applicable:

(1) Transaction Documents. The Transaction Documents (other than the Verification Agent Agreement and ECCA) duly executed and delivered by the parties thereto and being in full force and effect, free of any modification, breach or waiver unless otherwise agreed by the parties.

(2) Security Interest. Evidence that all other actions necessary or, in the opinion of Buyer, desirable to perfect and protect Buyer's interest in the Purchased Assets, the Contributed Crop Loans and other Repurchase Assets have been taken, including, without limitation, duly authorized and filed Uniform Commercial Code financing statements on Form UCC-1.

(3) Organizational Documents. A (x) certificate of the corporate secretary or member, as applicable, of each Seller Party and Guarantor, attaching certified copies of such party's organizational documents and resolutions approving the Transaction Documents and transactions thereunder (either specifically or by general resolution) and all documents evidencing other necessary company action or governmental approvals as may be required in connection with the Transaction Documents; (y) certified copy of a good standing certificate from the jurisdiction of organization of each Seller Party and Guarantor**,** dated as of the Effective Date and (z) incumbency certificate of an officer of each Seller Party and Guarantor, certifying the names, true signatures and titles of the representatives duly authorized to request transactions hereunder and to execute the Transaction Documents.

(4) Opinions of Counsel. An opinion of each Seller Party's and Guarantor's counsel, in form and substance acceptable to Buyer in its sole discretion, including, without limitation, with respect to (i) Buyer's lien on and perfected security interest in the Purchased Assets, the Contributed Crop Loans and the Repurchase Assets (including, without limitation, the Repo Account); (ii) the non-contravention, enforceability and corporate opinions with respect to the Seller Parties and Guarantor; (iii) the inapplicability of the Investment Company Act of 1940 to Seller and Guarantor; (iv) matters of Delaware law with respect to each Seller Party, Guarantor and Trustee; (v) the Trust Subsidiary is not required to register as an "investment company," as such term is defined in the Investment Company Act, as amended, for specified reasons other than the exemption provided by Section 3(c)(1) or Section 3(c)(7) thereof; and (vi) a Bankruptcy Code opinion of counsel to each Seller Party and Guarantor with respect to the matters outlined in paragraphs (a), (b) and (e) of Section 26 hereof.

(5) Delivery of Trust Certificates and Certificate Registrar. (i) A true and correct original of the Trust Certificate registered in the name of Buyer in accordance with the Trust Agreement and (ii) evidence from the Certificate Registrar that Buyer is registered as the Certificateholder on the Certificate Register.

(6) Underwriting Guidelines. A true and correct copy of the Underwriting Guidelines.

(7) Fees. Payment of any reasonable invoiced fees due to Buyer hereunder, including the Commitment Fee.

(8) Insurance. Evidence that Seller has added Buyer as an additional loss payee under the Seller's or Guarantor's Fidelity Insurance.

b. All Transactions. The obligation of Buyer to enter into each Transaction pursuant to this Agreement is subject to the following conditions precedent:

(1) Due Diligence Review. Without limiting the generality of Section 32 hereof, Buyer shall have completed, to its satisfaction, its due diligence review of the related Eligible Assets, each Seller Party, Guarantor and each Servicer.

(2) Minimum Purchase Price. The requested Purchase Price and/or Purchase Price Increase is at least [***].

(3) Crop Insurance Policy Premiums. With respect to each Contributed Crop Loan, evidence that the Obligor has paid in full all premiums due and payable for any Crop Insurance Policy issued with respect to any Crop Year prior to the then-current Crop Year.

(4) Purchase Documents. Buyer or its designee shall have received at least [***] prior to such Transaction (unless otherwise specified in this Agreement) the following, in form and substance satisfactory to Buyer and (if applicable) duly executed:

(a) a Transaction Request and Confirmation delivered pursuant to Section 3(c) hereof;

(b) a Trust Receipt;

(c) a report from the Verification Agent confirming certain information and data with respect to the Contributed Crop Loans as mutually agreeable to the parties;

(d) an Asset Tape; and

(e) such certificates, opinions of counsel or other documents as Buyer may reasonably request.

(5) Asset File. On or before each Purchase Date or Purchase Price Increase Date with respect to each Purchased Asset or Contributed Crop Loan, as applicable, Seller Parties shall cause the Custodian to deliver to Buyer the Custodial Asset Transmission.

(6) No Default. No Default (including, without limitation, any outstanding Margin Deficit) or Event of Default shall have occurred and be continuing.

(7) Requirements of Law. Buyer shall not have determined that an introduction of or a change in any Requirements of Law or in the interpretation or administration of any Requirements of Law applicable to Buyer has made it unlawful, and no Governmental Authority shall have asserted that it is unlawful, for Buyer to enter into Transactions with a Pricing Rate based on LIBOR or any alternative rate chosen by Buyer pursuant to Section 5(f) hereof.

(8) Representations and Warranties. Both immediately prior to the related Transaction and also after giving effect thereto and to the intended use of the proceeds thereof, the representations and warranties made by each Seller Party and Guarantor in each Transaction Document shall be true, correct and complete in all material respects with the same force and effect as if made on and as of such Purchase Date or Purchase Price Increase Date, as applicable (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(9) Approval of Servicing Agreement. To the extent not previously delivered and approved, Buyer shall have, in its sole discretion, approved the Servicing Agreement and entered into a side letter in connection therewith.

(10) Material Adverse Change. None of the following shall have occurred and/or be continuing:

(a) an event or events shall have occurred in the sole determination of Buyer resulting in the effective absence of a "repo market" or comparable "lending market" for financing debt obligations secured by Crop Loans or securities or an event or events shall have occurred resulting in Buyer not being able to finance Purchased Assets through the "repo market" or "lending market" with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events;

(b) an event or events shall have occurred resulting in Buyer not being able to sell securities backed by Crop Loans at prices which would have been reasonable prior to such event or events; or

(c) there shall have occurred a material adverse change in the financial condition of Buyer which affects (or can reasonably be expected to affect) materially and adversely the ability of Buyer to fund its obligations under this Agreement.

(11) Fees. Payment of any fees due to Buyer hereunder, including the Commitment Fee, anyNon-Usage Fee, any Yield Maintenance Fee, any Draw Fee and any legal fees subject to Section 11 hereof.

(12) Verification Agent Agreement. On the date that is [***] following the Effective Date, the parties shall have entered into a Verification Agent Agreement in form and substance mutually acceptable.

(13) ECCA. On the date that is [***] following the Effective Date, the parties shall have entered into an ECCA in form and substance mutually acceptable.

c. Transaction Request and Confirmation. Each Transaction Request and Confirmation delivered by the Seller Parties hereunder shall constitute a certification by the Seller Parties that all the conditions set forth in Section 10(b) hereof (other than clauses (7) and (10) thereof) have been satisfied (both as of the date of such notice or request and as of the date of such purchase). Each Transaction Request and Confirmation (after being executed by Buyer), together with this Agreement, shall be evidence of the terms of the Transaction(s) covered thereby.

11. Program; Costs; Taxes

a. Each Seller Party shall reimburse Buyer for any of Buyer's reasonable out of pocket costs, including due diligence review costs and reasonable external attorney's fees, incurred by Buyer in determining the acceptability to Buyer of any Eligible Assets. Following the occurrence of a Servicer Termination Event, the Seller Parties shall also pay, or reimburse Buyer if Buyer shall pay, any termination fee, which may be due any Servicer. Each Seller Party shall pay the reasonable out-of-pocket fees and expenses of Buyer's external counsel in connection with the preparation, negotiation and execution of the Transaction Documents in an amount not to exceed [***]. Legal fees for any subsequent amendments to this Agreement or related documents shall be borne by each Seller Party. Each Seller Party shall pay ongoing custodial and bank fees and expenses and any other ongoing fees and expenses under any other Transaction Document.

b. If Buyer determines in its sole discretion that, due to the introduction of, any change in, or the compliance by Buyer with (i) any eurocurrency reserve requirement or (ii) the interpretation of any law, regulation or any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law), (A) there shall be an increase in the cost to Buyer in engaging in the present or any future Transactions, or (B) Buyer shall be subject to any Taxes (other than (1) Indemnified Taxes, (2) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (3) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, then each Seller Party agrees to pay to Buyer, from time to time, within [***] following a written demand by Buyer (with a copy to Custodian) the actual cost of additional amounts as specified by Buyer to compensate Buyer for such increased costs; provided, that no Seller Party shall be obligated to pay such costs incurred for more than [***] prior to its receipt of a written demand therefor. The determination by Buyer of the existence and amount of any such cost shall, in the absence of manifest error, be conclusive.

c. With respect to any Transaction, Buyer may conclusively rely upon, and shall incur no liability to any Seller Party in acting upon, any request or other communication that Buyer reasonably believes to have been given or made by a person authorized to enter into a Transaction on a Seller Party's behalf, whether or not such person is listed on the incumbency certificate delivered pursuant to Section 10(a)(3) hereof. In each such case, each Seller Party hereby waives the right to dispute Buyer's record of the terms of the Transaction Request and Confirmation.

d. Notwithstanding the assignment of the Transaction Documents with respect to each Purchased Asset to Buyer, each Seller Party agrees and covenants with Buyer to enforce diligently each Seller Party's rights and remedies set forth in the Transaction Documents.

e. Taxes.

(1) Defined Terms. For purposes of this Section 11(e), the term "applicable law" includes FATCA.

(2) Payments Free of Taxes. Any and all payments by or on account of any obligation of each Seller Party under the Transaction Documents shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by any Seller Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 11(e)) Buyer receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(3) Payment of Other Taxes. Each Seller Party shall timely pay to the relevant Governmental Authority in accordance with applicable law any Other Taxes.

(4) Indemnification. Each Seller Party shall indemnify Buyer within [***] after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 11(e)) payable or paid by Buyer or required to be withheld or deducted from a payment to Buyer and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Seller Party by Buyer shall be conclusive absent manifest error.

(5) Evidence of Payments. As soon as practicable after any payment of Taxes by any Seller Party to a Governmental Authority pursuant to this Section 11(e), such Seller Party shall deliver or cause Guarantor to deliver, as applicable, to Buyer the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Buyer.

(6) Status of Buyer. (i) If Buyer or Buyer's assignee is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Transaction Document, Buyer shall deliver to the Seller Parties, at the time or times reasonably requested by such Seller Party, such properly completed and executed documentation reasonably requested by such Seller Party as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, if reasonably requested by any Seller Party, Buyer or Buyer's assignee shall deliver such other documentation prescribed by applicable law or reasonably requested by such Seller Party as will enable such Seller Party to determine whether or not Buyer or Buyer's assignee is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 11(e)(7)(ii)(a) – (b) and (d) below) shall not be required if in Buyer's or Buyer's assignee's reasonable judgment such completion, execution or submission would subject Buyer or Buyer's assignee to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of Buyer or Buyer's assignee.

(7) Without limiting the generality of the foregoing,

(a) If Buyer or Buyer's assignee is a U.S. Person, Buyer or Buyer's assignee shall deliver to each Seller Party on or prior to the date on which Buyer or Buyer's assignee becomes a party under this Agreement (and from time to time thereafter upon the reasonable request of such Seller Party), executed originals of IRS Form W-9 certifying that Buyer or Buyer's assignee is exempt from U.S. federal backup withholding tax;

(b) Any Foreign Buyer shall, to the extent it is legally entitled to do so, deliver to each Seller Party (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Buyer becomes a party under this Agreement (and from time to time thereafter upon the reasonable request of such Seller Party), whichever of the following is applicable:

(i) in the case of a Foreign Buyer claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Transaction Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Transaction Document, IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) executed originals of IRS Form W-8ECI;

(iii) in the case of a Foreign Buyer claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit D-1 to the effect that such Foreign Buyer is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of each Seller Party within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable); or

(iv) to the extent a Foreign Buyer is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-2, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Buyer is a partnership and one (1) or more direct or indirect partners of such Foreign Buyer are claiming the portfolio interest exemption, such Foreign Buyer may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-2 on behalf of each such direct and indirect partner;

(c) Any Foreign Buyer shall, to the extent it is legally entitled to do so, deliver to each Seller Party (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Buyer becomes a party under this Agreement (and from time to time thereafter upon the reasonable request of each Seller Party), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit each Seller Party to determine the withholding or deduction required to be made; and

(d) If a payment made to Buyer or Buyer's assignee under any Transaction Document would be subject to U.S. federal withholding Tax imposed by FATCA if Buyer or Buyer's assignee were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), Buyer on behalf of Buyer or Buyer's assignee shall deliver to such Seller Party at the time or times prescribed by law and at such time or times reasonably requested by such Seller Party such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by such Seller Party as may be necessary for such Seller Party to comply with their obligations under FATCA and to determine that Buyer or Buyer's assignee has complied with Buyer or Buyer's assignee's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Buyer and each Buyer assignee agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Seller Parties in writing of its legal inability to do so.

(8) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 11(e) (including by the payment of additional amounts pursuant to this Section 11(e)), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 11(e) with respect to the Taxes giving rise to such refund), net of allout-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (8) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (8), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (8) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

f. Each party's obligations under this Section 11(f) shall survive any assignment of rights by, or the replacement of, Buyer or Buyer's assignee, the termination of the Transactions and the repayment, satisfaction or discharge of all obligations under any Transaction Document.

g. Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal and relevant state and local income and franchise taxes to treat each Transaction as indebtedness of the relevant Seller Party that is secured by the Purchased Assets, and the Purchased Assets as owned by such Seller Party in the absence of an Event of Default that has occurred and is continuing by any Seller Party. Buyer and each such Seller Party agree that they will treat and report for all tax purposes the Transactions entered into hereunder as one or more loans from Buyer to the relevant Seller Party secured by the Purchased Assets, unless otherwise prohibited by law or upon a final determination by any taxing authority that the Transactions are not loans for tax purposes.

12. Servicing

a. The Seller Parties, on Buyer's behalf, shall contract with each of Master Servicer and Subservicer to service the Contributed Crop Loans pursuant to the applicable Servicing Agreement and in accordance with the Accepted Servicing Practices. Pursuant to the terms of the Servicing Agreements, the Seller and Subservicer established the Servicer Accounts in the name of Seller, in its capacity as Master Servicer, for the benefit of Buyer. The Servicer Account shall be subject to the terms of the Servicer Account Control Agreement.

b. Upon the occurrence and continuation of (i) an Event of Default hereunder or (ii) a Servicer Termination Event, Buyer shall have the right to immediately terminate the applicable Servicer's right to service the Contributed Crop Loans without payment of any penalty or termination fee. Each Seller Party shall cooperate and shall require that the Servicers cooperate in transferring the servicing of the Contributed Crop Loans to a successor servicer appointed by Buyer in its sole discretion. Upon the occurrence and continuation of an Event of Default or a Servicer Termination Event in connection with the Master Servicer, the Subservicer shall automatically be appointed as Master Servicer in accordance with the terms of the Subservicer Side Letter and all rights, duties and obligations of Master Servicer hereunder and under any other Transaction Document shall thereafter be the rights, duties and obligations of the Subservicer, in its capacity as a successor master servicer.

c. If any Seller Party should discover that, for any reason whatsoever, Servicer or any other entity responsible for managing or servicing any Contributed Crop Loans has failed to perform in all material respects any of the obligations of such entities with respect to Contributed Crop Loans, or that an event of default under the applicable Servicing Agreement has occurred, such Seller Party shall promptly notify Buyer.

d. In the event that any Purchased Asset or a Contributed Crop Loan is serviced by a Third Party Servicer, the Seller Parties shall provide promptly to Buyer a side letter addressed to and agreed to by such Third Party Servicer of the related Purchased Assets or Contributed Crop Loans, as applicable, advising such Third Party Servicer of such matters as Buyer may reasonably request, including, without limitation, recognition by the applicable master servicer of Buyer's interest in such Contributed Crop Loans and the Third Party Servicer's agreement that upon receipt of notice of an Event of Default under this Agreement from Buyer, it will follow the instructions of Buyer with respect to the Contributed Crop Loans and any related Income with respect thereto.

e. No Seller Party shall employ a Third Party Servicer without the prior written approval of Buyer, which approval shall not be unreasonably withheld, delayed or conditioned. If the Contributed Crop Loans are serviced, in whole or in part, by a subservicer (i) the applicable Servicer shall nevertheless remain primarily liable to Buyer for the servicing of the Contributed Crop Loans under the applicable Servicing Agreement; and (ii) any agreement with a subservicer shall entitle Buyer to terminate such subservicer without fee or penalty in the event that the applicable Servicer is replaced subject to the terms of the applicable subservicing agreement.

f. Each Seller Party shall cause the Master Servicer to provide to Buyer, electronically, in a format mutually acceptable to Buyer and each Seller Party, by no later than the Servicer Reporting Date, the Servicing Report.

13. Representations and Warranties

a. Each Seller Party represents and warrants to Buyer that at all times, during the term of this Agreement:

(1) Seller Existence. Seller has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware.

(2) Trust Subsidiary Existence. Trust Subsidiary has been duly organized and is validly existing as a statutory trust in good standing under the laws of the State of Delaware.

(3) Licenses. Each Seller Party is duly licensed or is otherwise qualified in each jurisdiction in which it transacts business for the business which it conducts and is not in default of any federal, state or local laws, rules and regulations unless, in any instance, the failure to take such action or to so comply or such default could not be reasonably likely (either individually or in the aggregate) to cause a Material Adverse Effect. Each Seller Party has the requisite power and authority and legal right to purchase Eligible Assets (as applicable) and to own, sell and grant a lien on all of its right, title and interest in and to the Eligible Assets, and to execute and deliver, engage in the transactions contemplated by, and perform and observe the terms and conditions of, this Agreement, each Transaction Document and any Transaction Request and Confirmation.

(4) Power. Each Seller Party 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.

(5) Due Authorization. Each Seller Party has all necessary corporate or other power, authority and legal right to execute, deliver and perform its obligations under each of the Transaction Documents, as applicable. This Agreement, any Transaction Request and Confirmation and the Transaction Documents have been (or, in the case of Transaction Documents and any Transaction Request and Confirmation not yet executed, will be) duly authorized, executed and delivered by such Seller Party, all requisite or other corporate action having been taken, and each is valid, binding and enforceable against each Seller Party in accordance with its terms except as such enforcement may be affected by bankruptcy, by other insolvency laws, or by general principles of equity.

(6) [reserved]

(7) Event of Default. There exists no Event of Default under Section 15(b) hereof, which default gives rise to a right to accelerate indebtedness as referenced in Section 15(b) hereof that has not been waived in writing.

(8) Solvency. Each Seller Party is solvent and will not be rendered insolvent by any Transaction and, after giving effect to such Transaction, will not be left with an unreasonably small amount of capital with which to engage in its business. No Seller Party intends to incur, nor believes that it has incurred, debts beyond its ability to pay such debts as they mature and is not contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of such entity or any of its assets. The amount of consideration being received by each Seller Party upon the sale of the Purchased Assets (and the transfer of the related Contributed Crop Loans to Trust Subsidiary which results in a Purchase Price Increase), to Buyer constitutes reasonably equivalent value and fair consideration for such Purchased Assets. No Seller Party is transferring any Purchased Asset or Contributed Crop Loan with any intent to hinder, delay or defraud any of its creditors.

(9) No Conflicts. The execution, delivery and performance by each Seller Party of this Agreement, any Transaction Request and Confirmation hereunder and the Transaction Documents do not conflict with any term or provision of the organizational documents of such Seller Party or any law, rule, regulation, order, judgment, writ, injunction or decree applicable to such Seller Party of any court, regulatory body, administrative agency or governmental body having jurisdiction over such Seller Party, which conflict would have a Material Adverse Effect and will not result in any violation of any such mortgage, instrument, agreement or obligation to which such Seller Party is a party.

(10) True and Complete Disclosure. All information, reports, exhibits, schedules, financial statements or certificates of each Seller Party or any Affiliate thereof or any of their officers furnished or to be furnished to Buyer in connection with the initial or any ongoing due diligence of such Seller Party or any Affiliate or officer thereof, or the negotiation, preparation, or delivery of the Transaction Documents are correct in all material respects and do not omit to disclose any material facts necessary to make the statements herein or therein, in light of the circumstances in which they are made, not misleading. All financial statements have been prepared in accordance with GAAP.

(11) Approvals. Except to the extent previously obtained, no consent, approval, authorization or order of, registration or filing with, or notice to any Governmental Authority or court is required under applicable law in connection with the execution, delivery and performance by each Seller Party of this Agreement, any Transaction Request and Confirmation and the Transaction Documents.

(12) Litigation. There is no action, proceeding or investigation pending with respect to which any Seller Party has received service of process or, to the best of each Seller Party's knowledge threatened in writing against it before any court, administrative agency or other tribunal (A) asserting the invalidity of this Agreement, any Transaction, Transaction Request and Confirmation or any Transaction Document, (B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, any Transaction Request and Confirmation or any Transaction Document, (C) makes a claim individually in an amount greater than [***] or in an aggregate amount greater than [***], (D) which requires filing with the Securities and Exchange Commission in accordance with the 1934 Act or any rules thereunder or (E) which could reasonably be likely to materially and adversely affect the validity of the Crop Loans when taken as a whole or the performance by it of its obligations under, or the validity or enforceability of, this Agreement, any Transaction Request and Confirmation or any Transaction Document.

(13) Material Adverse Change. There has been no change to a Seller Party having a Material Adverse Effect.

(14) Ownership. Upon payment of the Purchase Price (or related Purchase Price Increase, as applicable) and delivery of the Asset Files to the Custodian and the Custodian's receipt of the related Asset Tape, Buyer shall be the sole owner of the related Purchased Assets (including the related Trust Subsidiary Interests) free and clear of any adverse claim (except for Permitted Liens), subject to the terms and conditions of the Transaction Documents.

(15) Taxes. Each Seller Party is a U.S. Person. Each Seller Party has timely filed all required income and other material tax returns required to be filed by it, and has timely paid all income and other material Taxes required to be paid by it (whether or not such Taxes are shown as due on such returns), other than Taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves have been made in accordance with GAAP. There are no Liens for Taxes on any of any Seller Party's assets or income, other than statutory Liens for Taxes not yet due and payable and with respect to which adequate reserves have been made in accordance with GAAP.

(16) Investment Company. No Seller Party is an "investment company", or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended, and it is not necessary to register the Trust Subsidiary under the Investment Company Act of 1940, for specified reasons other than the exemption provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940.

(17) Chief Executive Office; Jurisdiction of Organization. On the Effective Date, each Seller Party's chief executive office, is, and has been, located at 6230 Fairview Rd., Suite 300, Charlotte, North Carolina 28210. On the Effective Date, each Seller Party's jurisdiction of organization is Delaware. Each Seller Party shall provide Buyer with [***] advance notice of any change in such Seller Party's principal office or place of business or jurisdiction. No Seller Party has a trade name. During the preceding [***], no Seller Party has been known by or done business under any other name, corporate or fictitious, and has not filed or had filed against it any bankruptcy receivership or similar petitions nor has it made any assignments for the benefit of creditors.

(18) Location of Books and Records. The location where each Seller Party keeps their respective books and records, including all computer tapes and records relating to the Purchased Assets, the related Contributed Crop Loans and the related Repurchase Assets is its chief executive office or data warehouse.

(19) ERISA. Each Plan to which any Seller Party or their respective Subsidiaries make direct contributions, and, to the knowledge of such Seller Party, each other Plan and 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.

(20) Agreements. No Seller Party is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement, instrument, or indenture which default could reasonably be expected to have a Material Adverse Effect on the business, operations, properties, or financial condition of Seller. No Seller Party has received notice of any asserted default from a holder of any Indebtedness of any Seller Party or of any of their respective Subsidiaries.

(21) Other Indebtedness. Seller shall not incur any Indebtedness (other than (i) Indebtedness evidenced by this Agreement and (ii) usual and customary accounts payable for a financing company in the crop loan industry) without the prior written consent of Buyer.

(22) No Reliance. Each Seller Party has made its own independent decisions to enter into the Transaction Documents and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. Seller is not relying upon any advice from Buyer as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(23) Plan Assets. No Seller Party is an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code, the Purchased Assets are not "plan assets" within the meaning of 29 CFR §2510.3-101 as amended by Section 3(42) of ERISA in such Seller Party's hands, and transactions by or with Seller are not subject to any state or local statute regulating investments, or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA.

(24) No Prohibited Persons. No Seller Party nor any of their respective Affiliates, officers, directors, partners or members, is an entity or person (or to such Seller Party's knowledge, [***] or greater owned by an entity or person): (i) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("OFAC") most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, https://www.treasury.gov/ofac/downloads/sdnlist.pdf); (ii) is otherwise the target of sanctions administered by OFAC (any and all parties or persons described in clauses (i) and (ii) above are herein referred to as a "Prohibited Person"); or (iii) who is otherwise affiliated with any entity or person listed. No Seller Party nor any of their Affiliates, officers, directors, partners or members or, to the knowledge of any such entity or any of its officers, directors, partners or members is subject to any Sanctions, and no Seller Party nor any of their Affiliates will directly or indirectly use the proceeds of any Transactions contemplated hereunder, or lend, contribute or otherwise make available such proceeds to or for the benefit of any person or entity for the purpose of financing or supporting the activities of any person or entity subject to any such Sanctions. Seller has instituted and maintains policies and procedures reasonably designed to ensure compliance with applicable Sanctions.

(25) No Broker. No Seller Party has dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Assets pursuant to this Agreement.

(26) No Adverse Selection. No Seller Party has selected the Contributed Crop Loans in a manner so as to adversely affect Buyer's interests. No Seller Party has selected the Contributed Crop Loans to be repurchased required pursuant to Section 7(a) in a manner as to adversely affect Buyer's interests.

(27) Margin Regulations. The use of all funds acquired by Seller Parties under this Agreement will not conflict with or contravene any of Regulations T, U or X promulgated by the Board of Governors of the Federal Reserve System as the same may from time to time be amended, supplemented or otherwise modified.

(28) AntiMoney Laundering Laws and Anti-Corruption Laws. Each Seller Party has complied with AntiMoney Laundering Laws, including without limitation the USA PATRIOT Act of 2001; each Seller Party has established and maintains an antimoney laundering compliance program as required by the AntiMoney Laundering Laws. Each Seller Party and each Affiliate of each Seller Party and, to each Seller Party's knowledge, each director, officer and employee of any of the foregoing are in compliance with all Anti-Money Laundering Laws and Anti-Corruption Laws.

b. With respect to every Purchased Asset and Contributed Crop Loan, each Seller Party represents and warrants to Buyer as of the applicable Purchase Date and Purchase Price Increase Date for any Transaction and each date thereafter that each representation and warranty set forth on Schedule 1 hereto is true and correct.

c. The representations and warranties set forth in this Agreement shall survive transfer of the Purchased Assets and/or the related Contributed Crop Loans to Buyer and shall continue for so long as the Purchased Assets and/or the related Contributed Crop Loans are subject to this Agreement. Upon discovery by any Seller Party or Buyer of any breach of any of the representations or warranties set forth in this Agreement, the party discovering such breach shall promptly give notice of such discovery to the others.

14. Covenants

Each Seller Party covenants with Buyer that at all times, during the term of this Agreement:

a. Litigation. Each Seller Party will promptly, and in any event within [***] after service of process on any of the following, give to Buyer notice of all litigation, actions, suits, arbitrations, investigations (including, without limitation, any of the foregoing which are threatened or pending) or other legal or arbitrable proceedings affecting such Seller Party or any of its Subsidiaries or affecting any of the Property of any of them before any Governmental Authority that (i) questions or challenges the validity or enforceability of any of the Transaction Documents or any action to be taken in connection with the transactions contemplated hereby or, (ii) makes a claim individually in an amount greater than [***] or in an aggregate amount greater than [***], or (iii) which, individually or in the aggregate, if adversely determined, could be reasonably expected to have a Material Adverse Effect. Each Seller Party will promptly provide notice of any judgment, which with the passage of time, would be reasonably expected to cause an Event of Default hereunder.

b. Prohibition of Fundamental Changes. No Seller Party shall 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 respective assets (excluding any such action taken in connection with any securitization transaction).

c. Servicer. Upon the occurrence of any of the following (a) the occurrence and continuation of an Event of Default, (b) each Repurchase Date or Release Date, or (c) upon the request of Buyer, each Seller Party shall cause Servicer to provide to Buyer, electronically, in a format mutually acceptable to Buyer and each Seller Party, by no later than the Servicer Reporting Date, the Servicing Report. No Seller Party shall cause the Purchased Assets and/or the related Contributed Crop Loans to be serviced by any servicer other than a servicer expressly approved in writing by Buyer, which approval shall be deemed granted by Buyer with respect to such Seller Party with the execution of this Agreement.

d. Beneficial Ownership Certification. Each Seller Party shall at all times either (i) ensure that the Seller Parties have delivered to Buyer a Beneficial Ownership Certification, if applicable, and that the information contained therein is true and correct in all respects or (ii) deliver to Buyer an updated Beneficial Ownership Certification within [***] following the date on which the information contained in any previously delivered Beneficial Ownership Certification ceases to be true and correct in all respects.

e. No Adverse Claims. Each Seller Party warrants and will defend, and shall cause any Servicer to defend, the right, title and interest of Buyer in and to all Purchased Assets and the related Repurchase Assets against all adverse claims and demands.

f. Assignment. Except as permitted herein, no Seller Party shall sell, assign, transfer or otherwise dispose of, or grant any option with respect to, or pledge, hypothecate or grant a security interest in or lien on or otherwise encumber (except pursuant to the Transaction Documents), any of the Purchased Assets and/or the related Contributed Crop Loans or any interest therein, provided that this Section 14 shall not prevent any transfer of Purchased Assets in accordance with the Transaction Documents.

g. Security Interest. Each Seller Party shall do all things necessary to maintain the Purchased Assets, the Contributed Crop Loans and the related Repurchase Assets subject to a first priority perfected security interest hereunder. Without limiting the foregoing, each Seller Party will comply with all material rules, regulations and other laws of any Governmental Authority and cause the Purchased Assets, the Contributed Crop Loans and the related Repurchase Assets to comply with all applicable material rules, regulations and other laws, to the extent non-compliance would result in the failure to comply with the immediately preceding sentence.

h. Records.

(1) Each Seller Party shall collect and maintain or cause to be collected and maintained all Records relating to the Purchased Assets and the Contributed Crop Loans in accordance with industry custom and practice for assets similar to the Purchased Assets and the Contributed Crop Loans, including those maintained pursuant to the succeeding subparagraph. No Seller Party will allow any such Crop Loan Documents that are an original or an only copy to leave Custodian's possession, except for individual items removed in connection with servicing a specific Contributed Crop Loan, in which event such Seller Party will obtain or cause to be obtained a receipt from a financially responsible person for any such paper, record or file. Seller Parties or the Servicer of the Purchased Assets and the Contributed Crop Loans will maintain or cause to be maintained all such Records not in the possession of Custodian in good and complete condition in accordance with industry custom and practice for assets similar to the Purchased Assets and the Contributed Crop Loans.

(2) Each Seller Party shall notify, or cause to be notified, every other party holding any such Records of the interests and liens in favor of Buyer granted hereby.

i. Books. Each Seller Party shall keep or cause to be kept in reasonable detail books and records of account of its assets and business and shall clearly reflect therein the transfer of Purchased Assets to Buyer.

j. Approvals. Each Seller Party shall maintain all licenses, permits or other approvals necessary for such Seller Party to conduct its business and to perform its obligations under the Transaction Documents (unless the failure to do so would not be reasonably likely to result in a Material Adverse Effect).

k. Material Change in Business. No Seller Party shall make any material change in the nature of its business as carried on at the date hereof.

l. Distributions. No Seller Party shall make any Dividend Payment during the occurrence and continuance of an Event of Default or if an Event of Default would result therefrom.

m. Applicable Law. Each Seller Party shall comply with the material requirements of all applicable laws, rules, regulations and orders of any Governmental Authority.

n. Existence. Each Seller Party shall preserve and maintain its legal existence and all of its material rights, privileges, and material federal, state and local licenses and franchises.

o. Jurisdiction of Organization. No Seller Party shall change its jurisdiction of organization from the jurisdiction referred to in Section 13(a)(17) hereof or change its name, organizational identification number, identity or corporation structure unless it shall have provided Buyer [***] prior written notice of such change.

p. Taxes. Each Seller Party will remain a U.S. Person. Each Seller Party will timely file all income and other material tax returns required to be filed by it, and will timely pay all income and other material Taxes required to be paid by it (whether or not such Taxes are shown as due on such returns), other than Taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves are made in accordance with GAAP. No Seller Party will suffer the creation of any Liens for Taxes on any of its assets or income, other than statutory Liens for Taxes not yet due and payable and with respect to which adequate reserves are made in accordance with GAAP.

q. Transactions with Affiliates. No Seller Party will enter into any transaction for the sale, servicing, purchase or transfer of assets (which for the avoidance of doubt shall not include equity distributions to or investments in Affiliates) with any Affiliate unless (i) such Seller Party provides Buyer with at least [***] prior written notice and (ii) such transaction is (x) otherwise permitted under the Transaction Documents, (y) in the ordinary course of such Seller Party's business or (z) upon fair and reasonable terms no less favorable to such Seller Party than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate.

r. Guarantees. No Seller Party shall create, incur, assume or suffer to exist any Guarantees.

s. Indebtedness. Seller shall not incur any additional Indebtedness (other than usual and customary accounts payable for a financing company in the crop loan industry) (i) without prior notice to Buyer and (ii) to the extent it would cause Seller to violate the financial covenants set forth in Section 14(y) hereof.

t. True and Correct Information. All information, reports, exhibits, schedules, financial statements or certificates provided by or on behalf of any Seller Party or any Affiliate thereof or any of their officers furnished to Buyer hereunder and during Buyer's diligence of any Seller Party is and will be true and correct in all material respects and do not omit to disclose any material facts necessary to make the statements herein or therein, in light of the circumstances in which they are made, not misleading in all material respects when they are made. All required financial statements, information and reports delivered by any Seller Party to Buyer pursuant to this Agreement shall be prepared in accordance with U.S. GAAP, or, if applicable, to SEC filings, the appropriate SEC accounting regulations.

u. Plan Assets. No Seller Party shall be an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code and each Seller Party shall not use "plan assets" within the meaning of 29 CFR §2510.3-101 as amended by Section 3(42) of ERISA to engage in this Agreement or any Transaction hereunder, and transactions by or with each Seller Party shall be subject to any state or local statute regulating investments of, or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA.

v. Separateness Covenant. Except as contemplated and permitted by the Transaction Documents, the Trust Subsidiary shall (a) own no assets, and will not engage in any business, other than the assets and transactions consistent with those specifically contemplated by the Transaction Documents and any distribution agreements delivered by Trust Subsidiary to Seller; (b) not incur any Indebtedness or obligation, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than pursuant hereto; (c) not make any loans or advances to any third party other than in connection with the acquisition or holding of any Purchased Assets or the other Eligible Assets acquired after the date hereof, and shall not acquire obligations or securities of its affiliates; (d) pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) only from its own assets (with no obligation to make capital contributions); (e) comply with the provisions of its organizational documents; (f) do all things necessary to observe organizational formalities and to preserve its existence, and will not amend, modify or otherwise change its organizational documents, or suffer same to be amended, modified or otherwise changed, without the prior written consent of Buyer; (g) maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates (except that

such financial statements may be consolidated to the extent consolidation is required under GAAP or as a matter of law); (h) be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name and shall not identify itself or any of its Affiliates as a division or part of the other; (i) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations (with no obligation to make capital contributions); (j) not engage in or suffer any Change in Control, dissolution, winding up, liquidation, consolidation or merger in whole or in part unless permitted under this Agreement or a Transaction Document; (k) not commingle its funds or other assets with those of any Affiliate or any other Person, except as contemplated by this Agreement; (l) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or any other person; (m) not and will not hold itself out to be responsible for the debts or obligations of any other Person (other than as contemplated hereunder); and (n) cause each of its direct and indirect owners to agree not to (i) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding with respect to Trust Subsidiary; (ii) institute any proceedings under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally with respect Trust Subsidiary; (iii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for Trust Subsidiary or a substantial portion of its properties; or (iv) make any assignment for the benefit of any Trust Subsidiary's creditors.

w. No Pledge. No Seller Party shall pledge, transfer or convey any security interest in the Repo Account or Servicer Account to any Person without the express written consent of Buyer.

x. No Division/Series Transactions. Notwithstanding anything to the contrary contained in this Agreement or any other Transaction Document, (i) no Seller Party that is a limited liability company organized under the laws of the State of Delaware shall enter into (or agree to enter into) any Division/Series Transaction, or permit any of its Subsidiaries to enter into (or agree to enter into), any Division/Series Transaction and (ii) none of the provisions in this Agreement nor any other Transaction Document, shall be deemed to permit any Division/Series Transaction.

y. Financial Covenants.

i. Tangible Net Worth. As of the [***] of each calendar month Seller shall maintain a [***] Tangible Net Worth

ii. Leverage. Seller shall maintain at all times the ratio of Indebtedness (other than Indebtedness incurred under this Agreement) to Tangible Net Worth not to exceed [***].

z. Further Assurances. Each Seller Party shall execute and deliver to Buyer all further documents, financing statements, agreements and instruments, and take all further actions that may be necessary or desirable under any applicable Requirement of Law, or that Buyer may request, in order to effectuate the transactions contemplated by this Agreement and the Transaction Documents.

aa. Use of Proceeds. No Seller Party shall use the proceeds of any Transaction in contravention of the requirements, if any, of any Requirement of Law, including in contravention of Anti-Corruption Laws, Anti-Money Laundering Laws or applicable Sanctions.

15. Events of Default

The occurrence of each of the following shall constitute an "Event of Default" hereunder:

a. Payment Failure. Failure of any Seller Party to pay any of the following, whether by acceleration or otherwise, under the terms of this Agreement or any other Transaction Document:

i. make any payment of the Price Differential on a Payment Date;

ii. make any payment of the Repurchase Price on a Repurchase Date or Release Price on a Release Date;

iii. make any payment of the Commitment Fee, Non-Usage Fee, Yield Maintenance Fee or Draw Fee when that sum has become due, which failure continues beyond [***] after written notice thereof from Buyer;

iv. make any payment of any other sum that has become due within [***] of Seller receiving notice that such payment is due; or

v. cure any Margin Deficit by the applicable Margin Deadline pursuant toSection 6 hereof.

b. Cross Default.

i. Seller, Trust Subsidiary or Guarantor shall be in default under any Indebtedness or other contract with any Person, in the aggregate in excess of [***], which default involves the failure to pay a matured obligation, or permits the acceleration of the maturity of obligations thereunder; or

ii. Any Affiliate of Seller, Trust Subsidiary or Guarantor shall be in default under any Indebtedness or other contract with Buyer or any of Buyer's Affiliates, in the aggregate in excess of [***], which default involves the failure to pay a matured obligation or permits the acceleration of the maturity of obligations thereunder.

c. Assignment. Assignment by (i) any Seller Party of this Agreement or any rights hereunder or (ii) Guarantor of the Guaranty or any rights thereunder, in each case, without first obtaining the specific written consent of Buyer, or the granting by Seller Parties of any security interest, lien or other encumbrances on any Purchased Assets, Contributed Crop Loans or Repurchase Assets to any person other than Buyer.

d. Insolvency. An Act of Insolvency shall have occurred with respect to Seller, Trust Subsidiary, Guarantor or any of their respective Affiliates.

e. Material Adverse Effect. Any Material Adverse Effect shall have occurred as determined by Buyer in its reasonable discretion.

f. Breach of Identified Representation or Covenant or Obligation. A breach by:

i. any Seller Party of any of the representations, warranties or covenants or obligations set forth inSections 13(a)(1) (Seller Existence), Sections 13(a)(2) (Trust Subsidiary Existence), 13(a)(8) (Solvency), 13(a)(13) (Material Adverse Change), 13(a)(21) (Other Indebtedness), 13(a)(24) (No Prohibited Persons), 13(a)(28) (Anti-Money Laundering Laws and Anti-Corruption Laws), 14(b) (Prohibition of Fundamental Changes), 14(f) (Assignment), 14(g) (Security Interest), 14(j) (Approvals), 14(l) (Distributions), 14(n) (Existence), 14(o) (Jurisdiction of Organization), 14(q) (Transaction with Affiliates), 14(r) (Guarantees), 14(s) (Indebtedness), 14(u) (Plan Assets), 14(v) (Separateness Covenant), 14(w) (No Pledge), 14(x) (No Division/Series Transactions), 14(y) (Financial Covenants), 14(aa) (Use of Proceeds) or 17(a)(1), 17(a)(2), 17(a)(3), 17(a)(6) or 17(b) (Monthly Compliance Certificates) of this Agreement.

ii. Guarantor of any of the representations, warranties or covenants or obligations set forth in Sections 9(a) (Guarantor Existence), (f) (Solvency), (k) (Material Adverse Change), (q) (No Prohibited Persons), (r) (Anti-Money Laundering Laws and Anti-Corruption Laws), 10(a) (Prohibition of Fundamental Changes), (c) (Distributions), (e) (Existence), (h) (Plan Assets) or 10(i) (Financial Covenants) of the Guaranty.

g. Breach of Non-Identified Representation or Covenant. A breach by any Seller Party or Guarantor of any other material representation, warranty or covenant set forth in this Agreement, the Guaranty or any other Transaction Document (and not otherwise specified in Section 15(f) above), if such breach is not cured within (x) [***] with respect to Section 17(c) (Servicing Reports) and (y) otherwise, [***] (other than the representations and warranties set forth in Section 13.b, Schedules 1A and 1B, which shall be considered solely for the purpose of determining the Asset Value, the existence of a Margin Deficit and the obligation to repurchase such Purchased Asset) unless (i) such party shall have made any such representations and warranties with actual knowledge that they were materially false or misleading at the time made or (ii) any such representations and warranties have been determined by Buyer in its sole discretion to be materially false or misleading on a regular basis, in which event such breach shall constitute an immediate Event of Default and Seller Parties shall have no cure right hereunder.

h. Guarantor Breach. Any repudiation of the Guaranty by Guarantor, or if the Guaranty is not enforceable against Guarantor.

i. Change of Control. The occurrence of a Change in Control without the prior written consent of the Buyer.

j. Failure to Transfer. Seller fails to transfer the Purchased Assets to Buyer on the Purchase Date or Seller fails to transfer to Trust Subsidiary the Contributed Crop Loans on the applicable Purchase Price Increase Date.

k. Judgment. A final judgment or judgments for the payment of money in excess of [***] individually or [***] in the aggregate shall be rendered against any Seller Party or Guarantor, in each case, by one (1) or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be satisfied, discharged (or provision shall not be made for such discharge) or bonded, or a stay of execution thereof shall not be procured, within [***] from the date of entry thereof.

l. Government Action. Any Governmental Authority or any person, agency or entity acting or purporting to act under Governmental Authority shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the Property of Seller, Trust Subsidiary, or Guarantor, or shall have taken any action to displace the management of Seller, Trust Subsidiary, or Guarantor or to curtail its authority in the conduct of the business of Seller, Trust Subsidiary, or Guarantor, or takes any action in the nature of enforcement to remove, limit or restrict the approval of Seller, Trust Subsidiary, or Guarantor, as an issuer, buyer or a seller/servicer of Crop Loans, and such action provided for in this subparagraph shall not have been discontinued or stayed within [***].

m. Inability to Perform. An officer of any Seller Party or Guarantor shall admit in writing its inability to, or its intention not to, perform any of each Seller Party's Obligations or Guarantor's obligations hereunder or under the Guaranty.

n. Security Interest. This Agreement shall for any reason cease to create a valid, first priority security interest in any material portion of the Purchased Assets, the Contributed Crop Loans or other Repurchase Assets purported to be covered hereby.

o. Financial Statements. Seller's or Guarantor's audited annual financial statements or the notes thereto or other opinions or conclusions stated therein shall be qualified or limited by reference to the status of Seller or Guarantor as a "going concern" or a reference of similar import.

p. Servicer Termination Event. A Servicer Termination Event shall have occurred and Seller Parties shall not have (i) appointed a successor servicer or subservicer acceptable to Buyer, (ii) transferred the servicing of the Contributed Crop Loans to such successor servicer or subservicer or (iii) delivered a fully executed side letter with such successor servicer or subservicer in each case, within [***] following the occurrence of such Servicer Termination Event.

q. Enforceability. For any reason, this Agreement at any time shall not be in full force and effect in all material respects or shall not be enforceable in all material respects in accordance with its terms, or any Person (other than Buyer) shall contest the validity, enforceability, perfection or priority of any Lien granted pursuant thereto, or any party thereto (other than Buyer) shall seek to disaffirm, terminate, limit or reduce its obligations hereunder.

An Event of Default shall (i) be deemed continuing unless expressly waived by Buyer in writing and (ii) not be deemed continuing if expressly waived by Buyer in writing.

16. Remedies upon Default

In the event that an Event of Default shall have occurred and be continuing:

a. Buyer may, at its option (which option shall be deemed to have been exercised immediately upon the occurrence of an Act of Insolvency of Seller, Trust Subsidiary, Guarantor or any of their respective Affiliates), 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). Buyer shall (except upon the occurrence of an Act of Insolvency of Seller, Trust Subsidiary, Guarantor or any of their respective Affiliates) give notice to the Seller Parties of the exercise of such option as promptly as practicable.

b. If Buyer exercises or is deemed to have exercised the option referred to in subparagraph (a) of this Section, (i) each Seller Party's obligations to repurchase all Purchased Assets at the Repurchase Price shall thereupon become immediately due and payable, (ii) all Income paid after such exercise or deemed exercise shall be retained by Buyer and applied, in Buyer's sole discretion, to the Repurchase Price and any other amounts owing by Seller Parties hereunder, and (iii) Seller Parties shall immediately deliver to Buyer the Asset Files and Purchased Asset Documents relating to any Purchased Assets and/or Contributed Crop Loans subject to such Transactions then in any Seller Party's possession or control.

c. Buyer also shall have the right to obtain physical possession, and to commence an action to obtain physical possession, of all Records and files of Seller Parties relating to the Purchased Assets, the Contributed Crop Loans and all documents relating thereto (including, without limitation, any legal, credit or servicing files with respect to the Purchased Assets and/or the Contributed Crop Loans) which are then or may thereafter come in to the possession of a Seller Party or any third party acting for a

Seller Party. Without limiting the rights of Buyer hereto to pursue all other legal and equitable rights available to Buyer for any Seller Party's failure to perform its obligations under this Agreement, each Seller Party acknowledges and agrees that the remedy at law for any failure to perform obligations hereunder would be inadequate and Buyer shall be entitled to specific performance, injunctive relief, or other equitable remedies in the event of any such failure. The availability of these remedies shall not prohibit Buyer from pursuing any other remedies for such breach, including the recovery of monetary damages.

d. Buyer shall have the right to direct all servicers then servicing any Purchased Assets and/or Contributed Crop Loans to remit all collections thereon to Buyer, and if any such payments are received by a Seller Party, Seller Parties shall not commingle the amounts received with other funds of such Seller Party and shall promptly pay them over to Buyer. Buyer shall also have the right to terminate any one or all of the servicers then servicing any Purchased Assets and/or Contributed Crop Loans with or without cause. In addition, Buyer shall have the right to immediately sell the Purchased Assets and/or Contributed Crop Loans and liquidate all Repurchase Assets. Such disposition of Purchased Assets and/or Contributed Crop Loans may be, at Buyer's option, on either a servicing-released or a servicing-retained basis. Buyer shall not be required to give any warranties as to the Purchased Assets and/or Contributed Crop Loans with respect to any such disposition thereof. Buyer may specifically disclaim or modify any warranties of title or the like relating to the Purchased Assets and/or Contributed Crop Loans. The foregoing procedure for disposition of the Purchased Assets and/or Contributed Crop Loans and liquidation of the Repurchase Assets shall not be considered to adversely affect the commercial reasonableness of any sale thereof. Each Seller Party agrees that it would not be commercially unreasonable for Buyer to dispose of the Purchased Assets and/or Contributed Crop Loans or the Repurchase Assets or any portion thereof by using Internet sites that provide for the auction of assets similar to the Purchased Assets and/or Contributed Crop Loans or the Repurchase Assets, or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Buyer shall also be entitled to sell any or all of such Purchased Assets and/or Contributed Crop Loans individually for the prevailing price. Buyer shall also be entitled, in its sole discretion to elect, in lieu of selling all or a portion of such Purchased Assets and/or Contributed Crop Loans, to give the Seller Parties credit for such Purchased Assets and/or Contributed Crop Loans and the Repurchase Assets in an amount equal to the Market Value of the Purchased Assets and/or Contributed Crop Loans against the aggregate unpaid Repurchase Price or Release Price, as applicable, and any other amounts owing by the Seller Parties hereunder.

e. Upon the occurrence and continuation of one or more Events of Default, Buyer may apply any proceeds from the liquidation of the Purchased Assets and/or Contributed Crop Loans and Repurchase Assets to the Repurchase Price and the Release Prices hereunder, respectively and all other Obligations in the manner Buyer deems appropriate in its sole discretion.

f. Each Seller Party shall be liable to Buyer for (i) the amount of all reasonable legal or other expenses including, without limitation, all costs and expenses of Buyer in connection with the enforcement of this Agreement, the Transaction Documents or any other agreement evidencing a Transaction, whether in action, suit or litigation or bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, further including, without limitation, the reasonable fees and expenses of external counsel incurred in connection with or as a result of an Event of Default, (ii) actual 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.

g. To the extent permitted by applicable law, each Seller Party shall be liable to Buyer for interest on any amounts owing by Seller Parties hereunder, from the date such Seller Party becomes liable for such amounts hereunder until such amounts are (i) paid in full by Seller Parties or (ii) satisfied in full by the exercise of Buyer's rights hereunder. Interest on any sum payable by Seller Parties under this Section 16(g) shall be at a rate equal to the Post Default Rate.

h. [reserved].

i. Buyer may exercise one or more of the remedies available to Buyer immediately upon the occurrence of an Event of Default and, except to the extent provided in subsection (a) of this Section, at any time thereafter without notice to the Seller Parties. All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Buyer may have.

j. Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and each Seller Party hereby expressly waives any defenses such Seller Party might otherwise have to require Buyer to enforce its rights by judicial process. Each Seller Party also waives any defense (other than a defense of payment or performance) such Seller Party might otherwise have arising from the use of nonjudicial process, enforcement and sale of all or any portion of the Repurchase Assets, or from any other election of remedies. Each Seller Party 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.

k. [reserved].

l. The Seller Parties recognize that the Buyer may be unable to effect a public sale of any or all of the Purchased Assets and/or the Contributed Crop Loans. Each Seller Party acknowledges and agrees that any such private sale may result in prices and other terms less favorable to the Buyer than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Seller Parties further agree that to the extent Buyer provides Seller Parties with at least [***] prior notice of any sale, such notice shall be deemed to be commercially reasonable.

m. Nothing contained in the Agreement shall obligate Buyer to segregate any Purchased Assets delivered to Buyer by Seller Parties. Notwithstanding anything to the contrary set forth in the Agreement, in no event shall the Purchased Assets or the Contributed Crop Loans remain in the custody of any Seller Party or any Affiliate thereof.

17. Reports

a. Notices. Each Seller Party and Guarantor shall furnish (x) to the Buyer promptly, copies of any material and adverse notices (including, without limitation, notices of defaults, breaches, potential defaults or potential breaches) and any material financial information that is not otherwise required to be provided by Seller or Guarantor hereunder or under the Transaction Documents which is given to Seller's or Guarantor's lenders, (y) to the Buyer immediately, notice of the occurrence of any Event of Default hereunder or default or breach by Seller, Trust Subsidiary, Guarantor or Master Servicer of any obligation under any Transaction Document or any material contract or agreement of Seller, Trust Subsidiary, Guarantor or Master Servicer or the occurrence of any event or circumstance that such party reasonably expects has resulted in, or will, with the passage of time, result in, a Material Adverse Effect or an Event of Default or such a default or breach by such party and (z) the following to Buyer:

(1) monthly financial statements and any other reports (to the extent received) with respect to the Contributed Crop Loans within [***] of the related month end;

(2) as soon as available and in any event within [***] after the end of each fiscal quarter, the unaudited consolidated balance sheets of Guarantor and its consolidated Subsidiaries as at the end of such period and the related unaudited consolidated and statements of income and retained earnings and of cash flows for the Guarantor and its consolidated Subsidiaries for such period and the portion of the fiscal year through the end of such period, accompanied by a certificate of a Responsible Officer of Guarantor, which certificate shall state that said consolidated financial statements fairly present in all material respects the consolidated financial condition and results of operations of Guarantor and its consolidated Subsidiaries in accordance with GAAP, consistently applied, as at the end of, and for, such period (other than with respect to footnotes and subject to normal year-end adjustments) , together with copies of the internal worksheets that were used to prepare each such consolidated financial statement and that show separate financial information regarding Seller and Trust Subsidiary;

(3) as soon as available and in any event within [***] after the end of each fiscal year of Guarantor, the consolidated balance sheets of Seller and its consolidated Subsidiaries as at the end of such fiscal year and the related consolidated statements of income and retained earnings and of cash flows for the Guarantor and its consolidated Subsidiaries for such year, setting forth in each case in comparative form the figures for the previous year, accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion and the scope of audit shall be acceptable to Buyer in its sole discretion, shall have no "going concern" qualification and shall state that said consolidated financial statements fairly present the consolidated financial condition and results of operations of Guarantor and its respective consolidated Subsidiaries as at the end of, and for, such fiscal year in accordance with GAAP, , together with copies of the internal worksheets that were used to prepare each such consolidated financial statement and that show separate financial information regarding Seller and Trust Subsidiary;

(4) if applicable, copies of any 10-Ks, 10-Qs, registration statements and other "corporate finance" SEC filings (other than 8-Ks) by Guarantor, within [***] of their filing with the SEC; provided that, Seller, Trust Subsidiary or any Affiliate will provide Buyer with a copy of the annual 10-K filed with the SEC by Guarantor, Seller, Trust Subsidiary or their Affiliates, no later than [***] after the end of the year;

(5) as soon as available, and in any event within [***] of receipt, copies of relevant portions of all final written Governmental Authority and investor audits, examinations, evaluations, monitoring reviews and reports of its operations (including those prepared on a contract basis), in each case, to the extent Guarantor or Seller Parties are not prohibited from providing the aforementioned items by such Governmental Authority or investor, which provide for or relate to (i) material corrective action required, or (ii) material sanctions proposed, imposed or required, including without limitation notices of defaults, notices of termination of approved status, notices of imposition of supervisory agreements or interim servicing agreements, and notices of probation, suspension, or non-renewal;

(6) with respect to any Contributed Crop Loan, within [***] upon Seller's receipt of written notice or actual knowledge thereof, that the Crop has been damaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty, or otherwise damaged so as to affect adversely the value of such Contributed Crop Loan;

(7) with respect to any Contributed Crop Loan, within [***] of Seller's receipt written notice or actual knowledge thereof, copies of any prevent plant or late plant notifications;

(8) quarterly, total loan production volume by Master Servicer together with the certificate delivered pursuant to Section 17(b) below;

(9) from time to time such other information regarding the financial condition, operations, or business of the Guarantor or Seller Parties as Buyer may reasonably request;

(10) as soon as reasonably possible, and in any event within [***] after a Responsible Officer of Guarantor or either Seller Party has knowledge of the occurrence of any Event of Termination, stating the particulars of such Event of Termination in reasonable detail;

(11) as soon as reasonably possible, and in any event within [***] notice that a Seller Party has moved its chief executive office from the address referred to in Section 13(a)(17) hereof;

(12) as soon as reasonably possible, notice of any of the following events:

(a) any material change in the insurance coverage required of Seller and Trust Subsidiary (if applicable) with a copy of evidence of same attached;

(b) any material litigation, investigation, proceeding or suspension between Guarantor, Seller, Trust Subsidiary or Master Servicer, on the one hand, and any Governmental Authority or any Person including, without limitation, any licensing issues;

(c) any material change in accounting policies or financial reporting practices of Guarantor or Seller Parties;

(d) any material issues raised upon examination of Guarantor, and Seller Party or Guarantor's or a Seller Party's facilities by any Governmental Authority;

(e) any material change in the Indebtedness of Guarantor or Seller, including, without limitation, any default, renewal, non-renewal, termination, increase in available amount or decrease in available amount related thereto;

(f) promptly upon Seller's receipt of written notice or knowledge of (i) any default related to any Repurchase Asset, (ii) any lien or security interest (other than security interests created hereby or by the other Transaction Documents) on, or claim asserted against, any of the Purchased Assets and the Contributed Crop Loans; and

(g) any other event, circumstance or condition that has resulted, or could reasonably be expected to result in a Material Adverse Effect with respect to, Guarantor Seller Parties or Master Servicer.

b. Monthly Compliance Certificates. Seller shall and shall cause Guarantor to furnish to Buyer, at the time the Guarantor furnishes each set of financial statements pursuant to Section 17(a)(1), (2) or (3) above, a certificate of a Responsible Officer of Guarantor in the form of Exhibit B hereof.

c. Servicing Reports. On or prior to each Servicer Reporting Date, Seller shall furnish to Buyer a Servicing Report.

d. Asset Tape. During the months of [***] and in any other month, on the [***] thereof, and an updated cumulative Asset Tape with respect to each Contributed Crop Loan.

e. Distribution Worksheet. Each Seller Party shall cause or shall cause Servicer to provide to Buyer, electronically, in a format mutually acceptable to Buyer and Seller, a Distribution Worksheet by no later than the Servicer Reporting Date.

f. Other. Seller Parties and Guarantor shall deliver to Buyer any other reports or information reasonably requested by Buyer or as otherwise required pursuant to this Agreement.

18. Repurchase Transactions

Buyer may, in its sole election, engage in repurchase transactions (as "seller" thereunder) with any or all of its interest in the Purchased Assets, Contributed Crop Loans and/or Repurchase Assets or pledge, hypothecate, assign, transfer or otherwise convey any or all of its interest in the Purchased Assets and/or Repurchase Assets with a counterparty of Buyer's choice (such transaction, a "Repledge Transaction"). Any Repledge Transaction shall be effected by notice to the Buyer, and shall be reflected on the books and records of the Buyer. No such Repledge Transaction shall relieve Buyer of its obligations to transfer Purchased Assets, Contributed Crop Loans and Repurchase Assets to Seller Parties (and not substitutions thereof) on the Repurchase Date pursuant to the terms hereof. In the event Buyer engages in a repurchase transaction with any of the Purchased Assets, Contributed Crop Loans or otherwise pledges or hypothecates any of the Purchased Assets or Contributed Crop Loans, Buyer shall have the right to assign to Buyer's counterparty any of the applicable representations or warranties herein and the remedies for breach thereof, as they relate to the Purchased Assets and Contributed Crop Loans that are subject to such repurchase transaction. In furtherance, and not by limitation of, the foregoing, it is acknowledged that each counterparty under a Repledge Transaction (a "Repledgee"), is a repledgee as contemplated by Sections 9-207 and 9-623 of the UCC (and the relevant official comments thereunder). Buyer is hereby authorized to share any information delivered hereunder with the Repledgee to the extent otherwise permitted under Section 31 hereof. Buyer may distribute to any prospective or actual Repledgee this Agreement, any Transaction Document and any document or other information delivered to Buyer by Seller Parties.

19. Single Agreement

Buyer and Seller Parties acknowledge that, and have entered hereunto, 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 Parties 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, and (ii) that payments, deliveries and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted.

20. Notices and Other Communications

Any and all notices (with the exception of Margin Calls, which shall be given in accordance withSection 6 hereof and Transaction Request and Confirmations, which shall be delivered via electronic mail or other electronic medium agreed to by the Buyer and the Seller), statements, demands or other communications hereunder may be given by a party to the other by mail, facsimile, messenger or otherwise (including without limitation by electronic transmission) to the address specified below, 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. In all cases, to the extent that the related

individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person. Except as otherwise provided in this Agreement and except for notices given under Section 3 hereof (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when personally delivered, in the case of a mailed notice, upon receipt, or in the case of electronic transmission upon the sender's receipt of an acknowledgment from the intended recipient (such as return email or other written acknowledgment, but excluding, by the "return receipt requested" function) in each case given or addressed as aforesaid.

If to Seller Parties:

FACO Crop Loans LLC
c/o Finance of America Holdings LLC
909 Lake Carolyn Parkway, Suite 1550
Irving, TX 75039
Attention: General Counsel
Email: [***]

FACo Crop Loan Financing Trust C1
c/o Finance of America Holdings LLC
909 Lake Carolyn Parkway, Suite 1550
Irving, TX 75039
Attention: General Counsel
Email: [***]

If to Buyer:

National Founders LP
[***]
[***]
Attn: General Counsel
E-mail: [***]

With copy to:

[***]
[***]
[***]
Attn: General Counsel
E-mail: [***]

21. 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.

22. Non-assignability

(a) The Transaction Documents are not assignable by any Seller Party or Guarantor without prior written consent of Buyer. Buyer may from time to time assign all or a portion of its rights and obligations under this Agreement and the Transaction Documents to any Person that is a QIB; provided, however that Buyer shall maintain, solely for this purpose as a non-fiduciary agent of Seller, for review and inspection by Seller at any reasonable time and from time to time upon written request, a register of the names and addresses of assignees (the "Register") and a copy of an executed assignment and acceptance by Buyer and assignee ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned. The entries in the Register shall be conclusive absent manifest error, and the Seller Parties, Guarantor and Buyer shall treat each Person whose name is recorded in the Register pursuant to the preceding sentence as Buyer hereunder. Upon such assignment and recordation in the Register, (a) such assignee shall be a party hereto and to each Transaction Document to the extent of the percentage or portion set forth in the Assignment and Acceptance, and shall succeed to the applicable rights and obligations of Buyer hereunder, as applicable, and (b) Buyer shall be released from its obligations hereunder and under the Transaction Documents. Any assignment hereunder shall be deemed a joinder of such assignee as Buyer hereto. Unless otherwise stated in the Assignment and Acceptance, Seller shall continue to take directions solely from Buyer unless otherwise notified by Buyer in writing. Buyer may distribute to any prospective or actual assignee this Agreement, any Transaction Document and any document or other information delivered to Buyer by Seller Parties.

(b) Buyer may sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement; provided, however, (i) Buyer's obligations under this Agreement shall remain unchanged, (ii) Buyer shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) the Seller shall continue to deal solely and directly with the Buyer in connection with Buyer's rights and obligations under this Agreement and the other Transaction Documents. Buyer may distribute to any prospective or actual participant this Agreement, any Transaction Document and any document or other information delivered to Buyer by Seller Parties.

(c) Each Seller Party and Guarantor agree that each participant shall be entitled to the benefits of Section 11(b), and Section 11(e) (subject to the requirements and limitations therein, including the requirements under Section 11(e) (it being understood that the documentation required under Section 11(e)(6) shall be delivered to the participating Buyer)) to the same extent as if it were Buyer and had acquired its interest by assignment pursuant to this Section 22; provided that such participant shall not be entitled to receive any greater payment under Section 11(b) or Section 11(e), with respect to any participation, than its participating Buyer would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a change in any applicable law or in the interpretation or application thereof by a Governmental Authority that occurs after the participant acquired the applicable participation. Buyer shall maintain, solely for this purpose as a non-fiduciary agent of Seller, for review and inspection by Seller at any reasonable time and from time to time upon written request, a register of the names and addresses of each participating Buyer (the "Participant Register") and a copy of an executed participation agreement by Buyer and such participating Buyer (a 'Participation Agreement"), specifying the percentage or portion of such rights and obligations sold under a Participation Agreement. The entries in the Participant Register shall be conclusive absent manifest error, and the Seller Parties, Guarantor and Buyer shall treat each Person whose name is recorded in the Participant Register pursuant to the preceding sentence as Buyer hereunder. Upon such transfer and recordation in the Participation Register, such participant shall be a party hereto and to each Transaction Document to the extent of the percentage or portion set forth in the Participation Agreement.

(d) The Buyer may, in connection with any assignment or participation or proposed assignment or participation pursuant to thisSection 22, disclose to the assignee or participant or proposed assignee or participant, as the case may be, this Agreement, any Transaction Document and any information relating to Seller Parties, Guarantor or any of their Subsidiaries or to any aspect of the Transactions that has been furnished to Buyer by or on behalf of Seller Parties; provided that such assignee or participant agrees to hold such information subject to the confidentiality provisions of this Agreement.

23. Set-off

Upon the occurrence and continuance of an Event of Default, in addition to any rights and remedies of Buyer hereunder and by law, Buyer shall have the right, without prior notice to any Seller Party or Guarantor, any such notice being expressly waived by Seller Parties or Guarantor to the extent permitted by applicable law, upon any amount becoming due and payable by Seller Parties or Guarantor hereunder (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount from Seller Parties, Guarantor or any Affiliate thereof to Buyer or any of its Affiliates any and all 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 Parties, Guarantor or any Affiliate thereof. Notwithstanding the foregoing to the contrary, Buyer agrees promptly to notify Seller and the Guarantor 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.

24. Binding Effect; Governing Law; Jurisdiction

a. This Agreement shall be binding and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Seller Parties acknowledge that the obligations of Buyer hereunder or otherwise are not the subject of any guaranty by, or recourse to, any direct or indirect parent or other Affiliate of Buyer. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

b. EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY. EACH PARTY HERETO HEREBY IRREVOCABLY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY COURT IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY, OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, ARISING OUT OF OR RELATING TO THE TRANSACTION DOCUMENTS IN ANY ACTION OR PROCEEDING. EACH PARTY HERETO HEREBY SUBMITS TO, AND WAIVES ANY OBJECTION THEY MAY HAVE TO, EXCLUSIVE PERSONAL JURISDICTION AND VENUE IN ANY COURT IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, WITH RESPECT TO ANY DISPUTES ARISING OUT OF OR RELATING TO THE TRANSACTION DOCUMENTS.

25. 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 all parties hereto. Without limitation on any of the foregoing, the failure to give a notice pursuant to Section 6(a), 17(a) or otherwise, will not constitute a waiver of any right to do so at a later date.

26. Intent

a. The parties recognize that each Transaction is a "securities contract" as that term is defined in Section 741 of Title 11 of the United States Code, as amended, and a "master netting agreement" as that term is defined in Section 101(38A)(A) of the Bankruptcy Code, that all payments hereunder are deemed "margin payments" or "settlement payments" as defined in Title 11 of the United States Code, and that the pledge of the Repurchase Assets constitutes "a security agreement or arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(38A)(A) and 741(7)(A)(xi) of the Bankruptcy Code. Seller Parties and Buyer further recognizes and intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a).

b. Buyer's right to liquidate the Purchased Assets and the Contributed Crop Loans delivered to it in connection with the Transactions hereunder or to accelerate or terminate this Agreement or otherwise exercise any other remedies pursuant to Section 16 hereof is a contractual right to liquidate, accelerate or terminate such Transaction as described in Bankruptcy Code Sections 555 and 561; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit shall be considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5).

c. The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract," as that term is defined in FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

d. It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation", respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

e. This Agreement is intended to be a "securities contract," within the meaning of Section 101(47), Section 362(b)(6), Section 555 and Section 741 under the Bankruptcy Code.

f. Each party agrees that this Agreement is intended to create mutuality of obligations among the parties, and as such, the Agreement constitutes a contract which (i) is between all of the parties and (ii) places each party in the same right and capacity.

27. Disclosure Relating to Certain Federal Protections

The parties acknowledge that they have been advised that:

a. in the case of Transactions in which one of the parties is a broker or dealer registered with the SEC under Section 15 of the 1934 Act, the Securities Investor Protection Corporation has taken the position that the provisions of the SIPA do not protect the other party with respect to any Transaction hereunder;

b. in the case of Transactions in which one of the parties is a government securities broker or a government securities dealer registered with the SEC under Section 15C of the 1934 Act, SIPA will not provide protection to the other party with respect to any Transaction hereunder; and

c. in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the FDIC or the National Credit Union Share Insurance Fund, as applicable.

28. Power of Attorney

Each Seller Party hereby authorizes Buyer to file such financing statement or statements relating to the Repurchase Assets without any Seller Party's signature thereon as Buyer, at its option, may deem appropriate. Each Seller Party hereby appoints Buyer as such Seller Party's agent and attorney-in-fact to (i) execute any such financing statement or statements in such Seller Party's name and to perform all other acts which Buyer deems appropriate to perfect and continue its ownership interest in and/or the security interest granted hereby, if applicable, and to protect, preserve and realize upon the Repurchase Assets, including, but not limited to, the right to indorse notes, complete blanks in documents, transfer servicing, and sign assignments on behalf of such Seller Party as its agent and attorney-in-fact and (ii) to pay or discharge Taxes and Liens levied or placed on or threatened against the Repurchase Assets. This agency and power of attorney is coupled with an interest and is irrevocable without Buyer's consent. Notwithstanding the foregoing, the power of attorney hereby granted may be exercised only during the occurrence and continuance of any Event of Default hereunder. Seller shall pay the filing costs for any financing statement or statements prepared pursuant to this Section 28. In addition to the foregoing, each Seller Party agrees to execute a Power of Attorney, in the form of Exhibit C-1 and Exhibit C-2 hereto, to be delivered on the date hereof.

29. Indemnification; Obligations; Recourse

a. Each Seller Party and Guarantor agrees to hold Buyer, Buyer's Affiliates and Buyer's and Buyer's Affiliates" respective officers, directors, employees, agents and advisors (each, an "Indemnified Party") harmless from and indemnify each Indemnified Party (and will reimburse each Indemnified Party as the same is incurred) against all liabilities, losses, damages, judgments, reasonable out-of-pocket costs and expenses (including, without limitation, reasonable fees and expenses of counsel in connection therewith and in connection with the enforcement of this indemnification obligation) of any kind which may be imposed on, incurred by, or asserted against any Indemnified Party relating to or arising out of this Agreement, any Transaction Request and Confirmation, any Transaction Document or any transaction contemplated hereby or thereby resulting from anything other than the Indemnified Party's gross negligence or willful misconduct. Seller Parties and Guarantor also agree to reimburse each Indemnified Party for all reasonable expenses in connection with the enforcement of this Agreement and the exercise of any right or remedy provided for herein, any Transaction Request and Confirmation and any Transaction Document, including, without limitation, the reasonable fees and disbursements of counsel. Each Seller Party's and Guarantor's agreements in this Section 29 shall survive the payment in full of the Repurchase Price and the expiration or termination of this Agreement. Each Seller Party and Guarantor hereby acknowledges that its obligations hereunder are recourse obligations of Seller Parties and Guarantor and are not limited to recoveries each Indemnified Party may have with respect to the Purchased Assets and the Contributed Crop Loans. Seller Parties and Guarantor also agree 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 facility established hereunder, the actual or proposed use of the proceeds of the Transactions, this Agreement or any of the transactions contemplated thereby. This Section 29(a) shall not apply with respect to Taxes other than any Taxes that represent liabilities, losses, damages, costs, or expenses arising

from any non-Tax claim. 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 AS DETERMINED BY A COURT OF COMPETENT JURISDICTION.

b. Without limiting the provisions of Section 29(a) hereof, if any Seller Party fails to pay when due any costs, expenses or other amounts payable by it under this Agreement, including, without limitation, fees and expenses of counsel and indemnities, such amount may be paid on behalf of a Seller Party by Buyer (subject to reimbursement by Seller Party), in its sole discretion.

c. The obligations of the Seller Parties from time to time to pay the Repurchase Price, Release Price, the Price Differential, and all other amounts due and Obligations owing under this Agreement shall be full recourse obligations of the Seller Parties.

30. Counterparts

This Agreement may be executed in one (1) or more counterparts, each of which shall be deemed to be an original, and all such counterparts shall together constitute one (1) and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Agreement.

31. Confidentiality

This Agreement and its terms, provisions, supplements and amendments, and notices hereunder, are proprietary to each party hereto and shall be held by each other party hereto in strict confidence and shall not be disclosed to any third party without the written consent of each other party hereto except for (i) disclosure to Buyer's, any Seller Party's or Guarantor's direct and indirect Affiliates thereof and Subsidiaries thereof, and each of their respective officers, directors employees, investors, potential investors, attorneys or accountants, but only to the extent such disclosure is necessary and such parties agree to hold all information in strict confidence, (ii) disclosure required by law, rule, regulation or order of a court or other regulatory body. Notwithstanding the foregoing or anything to the contrary contained herein or in any other Transaction Document, the parties hereto may disclose to any and all Persons, without limitation of any kind, the federal, state and local tax treatment of the Transactions, any fact relevant to understanding the federal, state and local tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such federal, state and local tax treatment and that may be relevant to understanding such tax treatment; provided that no party hereto may disclose the name of or identifying information with respect to any other party hereto or any pricing terms (including, without limitation, the Pricing Rate, Commitment Fee, Purchase Price Percentage and Purchase Price) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the federal, state and local tax treatment of the Transactions and is not relevant to understanding the federal, state and local tax treatment of the Transactions, without the prior written consent of the other party.

32. Periodic Due Diligence Review

Each Seller Party acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to the Seller Parties, the Purchased Assets and the Contributed Crop Loans, for purposes of verifying compliance with the representations, warranties and specifications and updating Market Value determinations, made hereunder, or otherwise, and Seller agrees that upon reasonable (but no less than [***] prior written notice unless an Event of Default shall have occurred and be continuing, in

which case no notice is required, to Seller, Buyer or their authorized representatives will be permitted during normal business hours to examine, inspect, and make copies and extracts of, the Asset Files and any and all documents, data, records, agreements, instruments or information relating to such Purchased Assets or Contributed Crop Loans in the possession or under the control of the Seller Parties and/or the Guarantor. Each Seller Party also shall make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Asset Files, the Purchased Assets and the Contributed Crop Loans. Without limiting the generality of the foregoing, each Seller Party acknowledges that Buyer may purchase Purchased Assets (and related Contributed Crop Loans) from Seller Parties based solely upon the information provided by Seller Parties to Buyer in the Asset Tape and the representations, warranties and covenants contained herein, and that Buyer, at its option, have the right at any time to conduct a partial or complete due diligence review on some or all of the Purchased Assets and the Contributed Crop Loans purchased in a Transaction, including, without limitation, new credit reports and otherwise re-generating the information used to originate such Contributed Crop Loans and reviewing intercreditor agreements, property management agreements, formation documents of the property owners and their direct and indirect owners, financial statements, environmental and engineering reports, underlying title policies including owner's and UCC-9 title insurance policies, legal opinions and other documents as may be mutually agreed between Seller and Buyer. Buyer may underwrite such Contributed Crop Loans itself or engage a mutually agreed upon third party underwriter to perform such underwriting. Seller Parties agree to cooperate with Buyer and any third party underwriter in connection with such underwriting, including, but not limited to, providing Buyer and any third party underwriter with access to any and all documents, records, agreements, instruments or information relating to such Purchased Assets and Contributed Crop Loans in the possession, or under the control, of Seller Parties. Each Seller Party further agrees that each Seller Party shall pay all out-of-pocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 32.

33. Authorizations

Any of the persons whose signatures and titles appear on Schedule 2 are authorized, acting singly, to act for Seller Parties or Buyer to the extent set forth therein, as the case may be, under this Agreement. The Seller Parties may amend Schedule 2 from time to time by delivering a revised Schedule 2 to Buyer and expressly stating that such revised Schedule 2 shall replace the existing Schedule 2.

34. Documents Mutually Drafted

The Seller Parties and the Buyer agree that this Agreement and each other Transaction Document prepared in connection with the Transactions set forth herein have been mutually drafted and negotiated by each party, and consequently such documents shall not be construed against either party as the drafter thereof.

35. General Interpretive Principles

For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

a. the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender;

b. accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;

c. references herein to “Articles”, “Sections”, “Subsections”, “Paragraphs”, and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement;

d. a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions;

e. the words “herein”, “hereof”, “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular provision;

f. the term “include” or “including” shall mean without limitation by reason of enumeration;

g. all times specified herein or in any other Transaction Document (unless expressly specified otherwise) are local times in New York, New York unless otherwise stated; and

h. all references herein or in any Transaction Document to “good faith” means good faith as defined in Section 1-201(b)(20) of the UCC as in effect in the State of New York.

36. Specific Performance

Without limiting the rights of Buyer hereto to pursue all other legal and equitable rights available to Buyer for each Seller Party’s or Guarantor’s failure to perform its obligations under this Agreement, each Seller Party and Guarantor acknowledges and agrees that the remedy at law for any failure to perform obligations hereunder would be inadequate and Buyer shall be entitled to specific performance, injunctive relief, or other equitable remedies in the event of any such failure. The availability of these remedies shall not prohibit Buyer from pursuing any other remedies for such breach, including the recovery of monetary damages.

37. Conflicts

In the event of any conflict between the terms of this Agreement and any other Transaction Document, the documents shall control in the following order of priority: first, the terms of the Transaction Request and Confirmation shall prevail, then the terms of this Agreement shall prevail, and then the terms of the other Transaction Documents shall prevail.

38. Amendments

No amendment or waiver of any provision of this Agreement nor consent to any departure herefrom shall in any event be effective unless the same shall be in writing and signed by all the parties hereto, and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No amendment that affects the rights, preferences, privileges, indemnities or immunities of the Trustee shall be effective without its prior written consent. In addition, no amendment to the provisions set forth in Section 8 shall be effective unless signed by the parties hereto, Master Servicer, Trustee, Certificate Registrar and Custodian.

39. Joint and Several

Seller Parties and Buyer hereby acknowledge and agree that Seller Parties are each jointly and severally liable to Buyer for all of their respective Obligations hereunder. Accordingly, each Seller Party waives any and all notice of creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by Buyer upon such Seller Party's joint and several liability. Each Seller Party waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon such Seller Party with respect to the Obligations. When pursuing its rights and remedies hereunder against any Seller Party, Buyer may, but shall be under no obligation to, pursue such rights and remedies hereunder against any Seller Party or against any collateral security for the Obligations or any right of offset with respect thereto, and any failure by Buyer to pursue such other rights or remedies or to collect any payments from such Seller Party to realize upon any such collateral security or to exercise any such right of offset, or any release of such Seller Party or any such collateral security, or right of offset, shall not relieve such Seller Party of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of Buyer against such Seller Party.

40. Third Party Beneficiary

Nothing in this Agreement, whether expressed or implied, will confer on any Person, other than the parties hereto, their Affiliates or their permitted successors and assigns, any legal or equitable rights, remedies or liabilities; provided, however, that the Master Servicer, Trustee, Certificate Registrar and the Custodian are intended third party beneficiaries solely with respect to Section 8 and Section 38 hereof and shall be entitled to enforce the provisions of Section 8 and Section 38 as if they were a party hereto.

41. Trustee Not Acting in Individual Capacity

It is expressly understood by the parties hereto, and any person claiming by or through such parties, that the representations, warranties, covenants and obligations (including payment and indemnification obligations) of the Trust Subsidiary herein are solely the obligations of the Trust Subsidiary, for which recourse shall be limited solely to the assets of the Trust Subsidiary, and no recourse may be taken, directly or indirectly, with respect to such representations, warranties, covenants or obligations of the Trust Subsidiary set forth in this Agreement or any certificate or other writing delivered in connection herewith or therewith, against the Trustee or any of their respective officers, directors, employees, agents, successors or assigns.

Pursuant to authority granted under the Trust Agreement, the rights, duties and obligations of the Trust Subsidiary hereunder may be exercised and performed by Administrator or other agents on behalf of the Trust Subsidiary and under no circumstances shall the Trustee have any duty or obligation to monitor, supervise, exercise or perform the rights, duties or obligations of the Trust Subsidiary or the Administrator or other agents hereunder or under any related agreement.

With respect to any action to be taken by the Trust Subsidiary hereunder that is not specific with regards to which party shall act for the Trust, the Trustee shall not be required to take any action without its receipt of proper direction under the Trust Agreement, and if necessary, satisfactory indemnity. In executing the Agreement on behalf of the Trust and in taking any action hereunder, the Trustee shall be entitled to the rights, benefits, protections, indemnities and immunities afforded to it in the Trust Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed as of the date first above written.

NATIONAL FOUNDERS LP,
as Buyer

By: /s/ Brett M. Samsky
Name: Brett M. Samsky
Title: CEO

FACO CROP LOANS LLC, as Seller

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

FACO CROP LOAN FINANCING TRUST C1, as Trust Subsidiary

By: FACO Crop Loans LLC, as its Administrator

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

SCHEDULE 1A

REPRESENTATIONS AND WARRANTIES

WITH RESPECT TO CONTRIBUTED CROP LOANS

Each Seller Party represents and warrants to Buyer, with respect to each Contributed Crop Loan, that as of the Purchase Date and as of each date while the Transaction Documents and the related Transaction hereunder is in full force and effect, the following are true and correct in all material respects. With respect to those representations and warranties which are made to the knowledge of a Seller Party or to the best of a Seller Party's knowledge or if there is any limitation as to the scope any representation by a knowledge qualifier, if it is discovered by either Seller Party or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding the lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

(a) Underwriting Guidelines and Originator. Unless approved by Buyer in its sole discretion, the Contributed Crop Loan was originated in accordance with the Underwriting Guidelines by an Approved Originator.

(b) Approved State. The Contributed Crop Loan was originated in an Approved State.

(c) Crop. The underlying Crop for the Contributed Crop Loan is a Crop approved pursuant to the Underwriting Guidelines.

(d) Minimum Loan Amount. Unless otherwise approved by Buyer in its sole discretion, the Contributed Crop Loan does not have a principal loan amount that is less than [***].

(e) Maximum Maturity Date. The Contributed Crop Loan does not have a maturity date that is (i) greater than [***] calendar months from the Purchase Price Increase Date with respect to such Contributed Crop Loan or (ii) after the Termination Date.

(f) Payments Current. All payments required to be made under the terms of the Crop Loan Documents for such Contributed Crop Loan have been made and credited. No payment required under the Contributed Crop Loan is delinquent nor has any payment under the Contributed Crop Loan been delinquent at any time since the origination of the Contributed Crop Loan.

(g) Interest Rate. The Contributed Crop Loan incurs interest at a fixed rate.

(h) Original Terms Unmodified. To the knowledge of each Seller Party, the terms of the Crop Loan Documents for the Contributed Crop have not been impaired, waived, altered or modified in any respect, from the date of origination; except by a written agreement which has been delivered to the Custodian and the terms of which are reflected in the Asset Tape and is in compliance with Accepted Servicing Practices or the Underwriting Guidelines or otherwise approved by Buyer in its sole discretion.

(i) Compliance with Applicable Laws. Any and all requirements of any federal, state and local laws, rules and regulations, including, without limitation and to the extent applicable, usury, and any other consumer credit, equal opportunity and disclosure laws applicable to such Contributed Crop Loan, have been, and as of the Effective Date or the date of each Crop Loan Advance, as applicable, continue to be, complied with in all material respects; and the consummation of the Transactions contemplated by the Seller and the Trust Subsidiary pursuant to the Agreement will not involve the violation of any such laws, rules and regulations.

(j) Validity of Crop Loan Documents. The Crop Loan Note and the other Crop Loan Documents for the Contributed Crop Loan were executed and delivered by an Obligor or guarantor, if applicable, in connection with a Contributed Crop Loan are genuine, and each is in full force and effect and constitutes the legal, valid and binding obligation of the maker thereof, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). All parties to the Crop Loan Note and the other Crop Loan Documents for such Contributed Crop Loan had legal capacity to enter into the Contributed Crop Loan and to execute and deliver the related Crop Loan Note and the other Crop Loan Documents, and the Crop Loan Note and the other Crop Loan Documents have been duly and properly executed by such related parties. No fraud, error, omission, misrepresentation or gross negligence with respect to the Contributed Crop Loan has taken place on the part of any Obligor or any other party involved in the origination of the Contributed Crop Loan. Seller Parties reviewed all of the documents constituting the Asset File and have made such inquiries as they deem necessary to make and confirm the accuracy of the representations set forth herein.

(k) Ownership. Seller has full right to sell the Contributed Crop Loan to the Trust Subsidiary and the Trust Subsidiary has the full right to grant a security interest in the Contributed Crop Loan to the Buyer, in each case, free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party and the Contributed Crop Loan is free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest except any such security interest created pursuant to the terms of this Agreement.

(l) Doing Business. Except with respect to Buyer, all parties which have had any interest in the Contributed Crop Loan, whether as secured party, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (i) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Contributed Crop Loan was originated in all material respects, and (ii) either (A) organized under the laws of such state, (B) qualified to do business in such state, (C) a federal savings and loan association, a savings bank or a national bank having a principal office in such state, or (D) not doing business in such state.

(m) No Defaults; No Waivers. There is no default, breach, violation or event of acceleration existing under the Crop Loan Note or other Crop Loan Documents and no event has occurred 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 none of Seller, Trust Subsidiary nor their predecessors have waived any default, breach, violation or event of acceleration; and none of Seller, Trust Subsidiary nor their Affiliates nor any of their respective predecessors, have waived any default, breach, violation or event which would permit acceleration.

(n) No Statutory Liens. No Obligor has created, incurred, assumed or suffered to exist, any carriers', warehousemen's, mechanics', materialmen's, repairmen's, agricultural workers' or other like Liens upon any of its property, assets or revenues, whether now owned or hereafter acquired or any purchase money liens or purchase money security interests upon or in any property acquired or held by Obligor, except as permitted by the Crop Loan Documents.

(o) Collection Practices; Escrow Deposits. The origination and collection practices used by the Approved Originator, Seller Parties, Master Servicer and Subservicer with respect to the Contributed Crop Loan have been in all respects in compliance with Accepted Servicing Practices. With respect to escrow deposits and escrow payments, all such payments are in the possession of, or under the control of, Seller Parties and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made.

(p) Origination Date. The Purchase Date is at least [***] following the origination date of such Contributed Crop Loan.

(q) Bona Fide Loan. Such Contributed Crop Loan (i) arose from a bona fide loan, materially complying with all applicable State and Federal laws and regulations is not subject to any right of rescission, cancellation, defense (including the defense of usury), set-off or counterclaim, and the operation of any of the terms of any contract, or the exercise of any right thereunder, will not render such Contributed Crop Loan unenforceable in whole or in part or subject to any right of rescission, cancellation, defense (including the defense of usury), set-off or counterclaim, and no Seller Party has received written notice of the assertion of right of rescission, cancellation, defense (including the defense of usury), set-off or counterclaim. The proceeds of the Contributed Crop Loan have been advanced to the Obligor or to third parties at Obligor's direction.

(r) Other Encumbrances. To the best of each Seller Party's knowledge, any property subject to any security interest given in connection with such Contributed Crop Loan is not subject to any other encumbrances other than the lien of the Buyer, Permitted Liens or as permitted by the Crop Loan Documents.

(s) Description. The Contributed Crop Loan conforms to the description thereof as set forth on the related Asset Tape delivered to the Custodian and Buyer.

(t) Obligor's Representations. To the best of Seller Party's knowledge, all of the representations and warranties included in the related loan and security agreement are true and correct as of the Purchase Date.

(u) Good Farming Practices. To the best of Seller Party's knowledge, the Obligor has engaged in "good farming practices" as defined by the RMA and more particularly described in the "Good Farming Practice Determination Standards Handbook".

(v) Insurable Crop. Each Crop is grown on insurable acreage in a county for which a method of establishing insurance yields/guarantees and premium rates has been established for the Crop in order for Crop Insurance to attach.

(w) Insurable Obligor. Each Obligor (1) has an insurable interest in an agricultural commodity, (2) has not been determined ineligible to participate in the Federal Crop Insurance Program, and (3) possesses a United States issued SSN or Employer Identification Number, as defined and required under Section 6109 of the Internal Revenue Code of 1986, as amended.

(x) Crop Insurance Policy. The Crops underlying the Contributed Crop Loan (i) are subject to an enforceable and valid Crop Insurance Policy that: (1) covers an agricultural commodity authorized to be insured under the Federal Crop Insurance Act, (2) is approved for sales by Federal Crop Insurance Corporation, (3) contains terms and conditions in effect as of the applicable contract change date, (4) is sold and serviced in accordance with the Federal Crop Insurance Act, Federal Crop Insurance Corporation regulations, Federal Crop Insurance Corporation procedures, and the standard reinsurance agreement, (5) has a sales closing date within the reinsurance year and (6) is issued by an Approved Insurance Provider or (ii) were previously subject to a Crop Insurance Policy which met the requirements of clause (i) above and the related insurance period has expired (as defined in the related Crop Insurance Policy).

(y) Crop Insurance Policy Premiums. Each Obligor has paid in full all premiums due and payable for any Crop Insurance Policy issued with respect to any Crop Year prior to the then-current Crop Year.

(z) Assignments of Indemnity. Solely as of the date of origination, with respect to the Contributed Crop Loan and the related Crop Insurance Policy, no Assignment of Indemnity contains more than one assignee and/or no more than one Assignment of Indemnity is in effect. No single Assignment of Indemnity has been cancelled by any Approved Insurance Provider.

(aa) Assignment of Indemnity Payments. Solely as of the date of origination, any indemnity payments made pursuant to an Assignment of Indemnity will be made payable to Servicer, in its capacity as assignee and Master Servicer, and the Obligor, and will not be payable to any other Person.

(bb) Powers of Attorney. With respect to the Contributed Crop Loan, a power of attorney was delivered by Obligor to the Originator and by the Obligor to the Seller and such power of attorney may be exercised by the successors and assigns of such Seller Party.

(cc) Notice Submission by Buyer as Assignee. Immediately prior to the transfer of the Contributed Loan to the Trust Subsidiary, Seller in its capacity assignee pursuant to the Assignment of Indemnity has the right to submit all loss notices or other forms as required by the Crop Insurance Policy. If the Obligor, as the insured, has suffered a loss and fails to file a claim for indemnity within the time period specified in the Crop Insurance Policy, Seller, in its capacity as assignee, pursuant to the Assignment of Indemnity has the right to submit the claim for indemnity under the applicable the Crop Insurance Policy.

(dd) Duplicate Policies. No duplicate policies, including without limitation, more than one Crop Insurance Policy for the same acreage is in force and effect unless each such policy (i) has been assigned to Buyer, and (ii) (x) does not violate and is otherwise in compliance with any and all requirements of any federal, state and local laws, rules and regulations applicable to the Crop Insurance Policy and (y) does not have a material adverse effect on any Crop Insurance Policy.

(ee) Delinquent Debt. No Obligor has any debt due and owing to the Federal Crop Insurance Corporation or an Approved Insurance Provider.

(ff) Disqualification, Suspension, or Debarment. No Obligor has been and continues to be disqualified under section 515(h) of the Federal Crop Insurance Act, or has been debarred or suspended under 7 CFR Part 400, Subpart R, 2 CFR Part 180 or 2 CFR Part 417, or successor regulations.

(gg) Conviction-Controlled Substance. No Obligor has been convicted under federal or state law of planting, cultivating, growing, producing, harvesting, or storing a controlled substance in the four immediately preceding, consecutive Crop Years in accordance with the Food Security Act of 1985, as amended.

(hh) Landlord/Tenant. No landlord has a separate Crop Insurance Policy for the same acreage associated with any Contributed Crop Loan. To the extent the Obligor is a tenant, it is a party to a valid and enforceable lease with the landlord, no default exists under such lease and no eviction proceedings exist.

(ii) Farm Production Loan. Each Contributed Crop Loan is a farm production loan for the purpose of financing Obligor's farm production costs for the then-current Crop Year.

(jj) Excluded Parties List. No Obligor is named on that certain list maintained by the General Services Administration, or successor thereto, which provides a source of exclusion records identifying those parties excluded from receiving federal contracts, certain subcontracts and from certain types of federal financial and non-financial assistance and benefits.

(kk) Anti-money laundering. Each Seller Party has complied in all material respects with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act of 2001 with respect to the origination of the Contributed Crop Loans.

(ll) Sources and Uses. Each Obligor has delivered a sources and uses schedule which has been verified by the Seller Parties.

(mm) Nature of Crop Loans. The Crop Loan Note and the other Crop Loan Documents related to the Contributed Crop Loan executed in connection therewith have been fully and properly executed or electronically authenticated by the Obligor thereto. The Crop Loan was originated in the United States and denominated in Dollars, is not secured by real estate. As of the date of each Crop Loan Advance, the Contributed Crop Loan is secured by a validly perfected security interest in the related Seller Repurchase Assets in favor of a Seller Party, as secured party, or all necessary actions have been commenced that would result in a first priority perfected security interest in such related underlying collateral in favor of a Seller Party, as secured party, and is prior to all other Liens (other than Permitted Liens).

(nn) Full Force and Effect. The Contributed Crop Loan has not been satisfied, subordinated or rescinded nor has the underlying collateral, if any, securing the related Contributed Crop Loan been released from the lien of such Contributed Crop Loan in whole or in part, and no Seller Party has done anything to impair the rights of the Buyer with regard to such Contributed Crop Loan.

(oo) No Government Obligor. The Obligor for such Contributed Crop Loan is not the United States or any state or local government, or any agency, department, political subdivision or instrumentality of the United States or any state or local government.

(pp) Good Title. As of the related date of each Crop Loan Advance, the Contributed Crop Loan has not been sold, transferred, assigned, conveyed or pledged to any Person other than pursuant to the Trust Agreement. As of the related date of each Crop Loan Advance, the applicable Seller Party had good and marketable title to and was the sole owner of such related Contributed Crop Loan free and clear of all Liens (except any Lien which will be released prior to the pledge of such Contributed Crop Loan hereunder and any Permitted Liens).

(qq) Filings. All filings (including Uniform Commercial Code financing statements) necessary in any jurisdiction to give the Seller a validly perfected ownership interest in the Contributed Crop Loans, and to give the Buyer a security interest therein, will be made on the Effective Date.

(rr) Priority. The Contributed Crop Loan has not been pledged, assigned, sold, made subject to a security interest, or otherwise conveyed other than pursuant to the Transaction Documents. No Seller Party has authorized the filing of and there are no financing statements against any Seller Party that include a description of collateral covering the Contributed Crop Loan other than any financing statement relating to security interests granted under the Transaction Documents, unless otherwise subordinated, or that have been or, prior to the conveyance of such Contributed Crop Loan hereunder, will be terminated, amended or released. The Transaction Documents create a valid and continuing security interest in the Contributed Crop Loan in favor of the Buyer which security interest is prior to all other Liens (other than Permitted Liens) and is enforceable as such against all other creditors of and purchasers and assignees from Seller.

(ss) UCC Characterization of Crop Loan Notes. Each Crop Loan Note constitutes an "instrument" or "general intangible" as defined in the UCC.

(tt) Asset File. As of the date of each Crop Loan Advance, the Custodian is holding the related Asset File for the benefit of Buyer, and the related Loan File as defined in the Servicing Agreement, and related documentation are maintained by the Master Servicer or any Subservicer on behalf of the Obligor for the benefit of the Buyer.

(uu) Security Agreement and Assignment of Hedging Account. The Obligor under the Contributed Crop Loan has entered into one or a combination of Hedging Agreements that equal a hedge value greater than or equal to the principal amount of the Contributed Crop Loan. The Obligor granted a security interest in and assigned to Seller (and its successors and assigns) all hedging funds that may exist in any hedging account maintained at the Broker pursuant to the terms of each Security Agreement and Assignment of Hedging Account and each Obligor has granted to Seller (and its successors and assigns) an irrevocable power of attorney to effectuate transactions in connection with the Security Agreement and Assignment of Hedging Account.

(vv) Property and Casualty Insurance. The Crops underlying the Contributed Crop Loan are subject to enforceable and valid property and casualty policies that specifically relate to grain in storage and farm related machinery and equipment and, in each case, such policies name an Approved Originator as loss payee/additional insured, as applicable. Each Obligor has paid in full all premiums due and payable for any such property and casualty

SCHEDULE 1B

REPRESENTATIONS AND WARRANTIES

WITH RESPECT TO TRUST SUBSIDIARY INTERESTS

Each Seller Party represents and warrants to Buyer, with respect to each Trust Subsidiary Interest, that as of the Purchase Date and as of each date while the Transaction Documents and the related Transaction hereunder is in full force and effect, the following are true and correct in all material respects. With respect to those representations and warranties which are made to the knowledge of a Seller Party or to the best of a Seller Party's knowledge or if there is any limitation as to the scope any representation by a knowledge qualifier, if it is discovered by either Seller Party or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding the lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

(a) Trust Subsidiary Interest. The Trust Subsidiary Interests constitute all the issued and outstanding trust interests of all classes of the Trust Subsidiary Interests. Seller shall not issue certificates representing the Trust Subsidiary Interests or issue any additional trust interest other than the Trust Subsidiary Interests.

(b) Duly and Validly Issued. All of the shares of the Trust Subsidiary Interests have been duly and validly issued and, if Capital Stock of a trust, are fully paid and nonassessable.

(c) Securities. None of the Trust Subsidiary Interests are dealt in or traded on securities exchanges or in securities markets.

(d) Good and Marketable Title. Immediately prior to the sale, transfer and assignment to Buyer thereof, Seller has good and marketable title to, and is the sole owner and holder of, the Trust Subsidiary Interests, and Seller is transferring the Trust Subsidiary Interests free and clear of any and all liens, pledges, encumbrances, charges, security interests or any other ownership interests of any nature encumbering the Trust Subsidiary Interest. Upon consummation of the purchase by Buyer contemplated to occur in respect of the Trust Subsidiary Interest, Seller will have validly and effectively conveyed to Buyer all legal and beneficial interest in and to the Trust Subsidiary Interest free and clear of any pledge, Lien, encumbrance or security interest and upon Buyer obtaining "control" (as defined in the UCC) of the certificated Trust Subsidiary Interest, the Lien granted pursuant to this Agreement will constitute a valid, perfected first priority Lien on the Trust Subsidiary Interest in favor of Buyer enforceable as such against all creditors of Seller and any Persons purporting to purchase the Trust Subsidiary Interest from Seller.

(e) Consents and Approvals. Other than consents and approvals obtained as of the related Purchase Date or those already granted in the documents governing the Trust Subsidiary Interests, no consent or approval by any Person (other than Buyer and its Affiliates) is required in connection with Seller's sale of the Trust Subsidiary Interests, for Buyer's exercise of any rights or remedies in respect of the Trust Subsidiary Interests (other than consent and approvals pertaining to (x) matters solely related to Buyer's structure or (y) regulations imposed on Buyer) or for Buyer's sale, pledge or other disposition of the Trust Subsidiary Interests. No third party holds any "right of first refusal", "right of first negotiation", "right of first offer", purchase option, or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies with respect to the Trust Subsidiary Interests.

(f) No Waiver. No Seller Party has waived or agreed to any waiver under, or agreed to any amendment or other modification of, the Trust Subsidiary Agreement.

(g) Compliance with Law. Each Trust Subsidiary Interest complies in all material respects with, or is exempt from, all applicable requirements of federal, state or local law relating to the Trust Subsidiary Interest.

(h) No Fraud. No fraudulent acts were committed by any Seller Party or any of their respective Subsidiaries in connection with the issuance of the Trust Subsidiary Interests.

(i) No Defaults. No (i) monetary default, breach or violation exists with respect to any agreement or other document governing the Trust Subsidiary Interests or to which the Trust Subsidiary Interests are subject, or (ii) non-monetary default, breach or violation exists with respect to any agreement or other document governing the Trust Subsidiary Interests or to which the Trust Subsidiary Interests are subject.

(j) No Modifications. No Seller Party is a party to any document, instrument or agreement, and there is no document, that by its terms modifies or affects the rights and obligations of any holder of the Trust Subsidiary Interests and Seller has not consented to any material change or waiver to any term or provision of any such document, instrument or agreement and no such change or waiver exists.

(k) Power and Authority. Seller has full right, power and authority to sell and assign the Trust Subsidiary Interests and the Trust Subsidiary Interests have not been cancelled, satisfied or rescinded in whole or part nor has any instrument been executed that would effect a cancellation, satisfaction or rescission thereof.

(l) No Governmental Approvals. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over any Seller Party is required for any transfer or assignment by the holder of the Trust Subsidiary Interests to the Buyer.

(m) Original Certificates. Seller has delivered to Buyer (or its designee) the original Trust Subsidiary Interests and they have been re-registered in the name of the Buyer.

SCHEDULE 2

AUTHORIZED REPRESENTATIVES

SELLER PARTY NOTICES

Name: FACO Crop Loans LLC, FACo Crop Loan Financing Trust C1

Address: c/o Finance of America Holdings LLC
909 Lake Carolyn Parkway, Suite 1550
Irving, TX 75039
Attention: General Counsel
Email: [***]

SELLER PARTY AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for Seller under this Agreement:

Name	Title	Signature
[***]	[***]	
[***]	[***]	
[***]	[***]	
[***]	[***]	
[***]	[***]	

BUYER NOTICES

Name: National Founders LP

Address: National Founders LP
P.O. Box 1073
Wilmington, DE 19899
Attn: General Counsel
E-mail: [***]

BUYER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below, including any other authorized officers, are authorized, acting singly, to act for Buyer under this Agreement:

Name	Title	Signature
[***]	[***]	
[***]	[***]	
[***]	[***]	

Authorized Representatives to Master Repurchase Agreement

EXHIBIT A

FORM OF TRANSACTION REQUEST AND CONFIRMATION

_____, 20[__]

National Founders LP
[***]
[***]
Attn: General Counsel
E-mail: [***]

With copy to:

[***]
[***]
[***]
Attn: General Counsel
E-mail: [***]

Ladies/Gentlemen:

This letter is a request for you to remit a Purchase Price Increase in respect of the Crop Loans listed in Appendix I hereto, pursuant to the Master Repurchase Agreement, dated as of March 18, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement") by and among National Founders LP ("Buyer"), FACO Crop Loans LLC, a Delaware limited liability company, as seller ("Seller"), and FACo Crop Loan Financing Trust C1, a Delaware statutory trust, as trust subsidiary ("Trust Subsidiary") as follows:

Requested Purchase Date/Purchase Price Increase Date:

Eligible Crop Loans requested to be subject to Transactions: See Appendix I hereto.
[Annex I to Transaction Request will be an Asset Schedule]

Aggregate principal amount of Eligible Crop Loans requested to be purchased:

Purchase Price/Purchase Price Increase:

Repurchase Date/Release Date:

Purchase Price Percentage:

Names and addresses for communications:

Buyer: as set forth above

Seller:

FACO Crop Loans LLC
c/o Finance of America Holdings LLC
909 Lake Carolyn Parkway, Suite 1550
Irving, TX 75039
Attention: General Counsel
Email: [***]

This Transaction Request and Confirmation constitutes certification by Seller that:

1. No Default or Event of Default has occurred and is continuing on the date hereof nor will occur after giving effect to such Transaction as a result of such Transaction.

2. Each of the conditions precedent set forth in Section 10(b) with respect to the Transaction has been satisfied or waived in writing by Buyer.

3. Each of the representations and warranties made by each Seller Party and Guarantor in or pursuant to the Agreement is true and correct in all material respects on and as of such date and as of the date hereof (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

4. Each Seller Party and Guarantor is in compliance with all governmental licenses and authorizations in all material respects and is qualified to do business and is in good standing in all required jurisdictions.

5. As of the Purchase Date and/or Purchase Price Increase Date, the security interests in the Crop Loans identified on Annex I hereto comprise all security interests relating to or affecting any and all such Crop Loans. Each Seller Party warrants that, as of such time, there are and will be no other security interests affecting any or all such Crop Loans.

All capitalized terms used herein shall have the meaning assigned thereto in the Agreement.

FACO CROP LOANS LLC

By: _____
Name:
Title:

FORM OF ASSET TAPE

Loan Number
Obligor Name
Data As of Date
Original Disbursed (Original UPB)
2nd Disbursed Amount (2nd UPB)
3rd Disbursed Amount (3rd UPB)
Current Disbursed Amount (UPB)
Loan Face Amount (Prin Limit)
Product
Funding Date
2nd Funding Date
3rd Funding Date
Street
City
State
Loan Maturity Date
Loan Term in Months
Interest Rate
Crop 1
Crop 2
Crop 3
Crop 4
Crop 5
Crop 6
Crop 7
Crop 8
Crop 1 Acreage
Crop 2 Acreage
Crop 3 Acreage
Crop 4 Acreage
Crop 5 Acreage
Crop 1 APH
Crop 2 APH
Crop 3 APH
Crop 4 APH
Crop 5 APH
Total Acreage
Origination Fee
Years Experience
UW Total Revenue
UW Total Cost of Production
UW Projected Operating Margin
UW Current Assets
UW Total Assets
UW Current Liabilities,

UW Total Liabilities,
UW Owner's Equity $
UW Working Capital, Current Ratio
UW Owner's Equity %
UW EBITDA
UW Total Annual Debt Service
UW Total Debt Service Coverage (Repayment Capacity)
FICO
Number of Acres Owned
Number of Acres Rented
Total Acres to be Funded
Insurance Value
Total Hedged Value
Loan to Insured Value (LTIV)
Total Repayment to Insured Value
Loan to Cost (LTC)
Total Repayment to Cost
Loan to Crop Value
Total Repayment to Crop Value
Loan to Hedged Value (LTHV)
Total Repayment to Hedged Value
Applicant's Owner's Equity
UW Current Ratio
UW Financeable Equity plus IV
UW Total Debt Service Coverage
UW Margin After Debt Service
Years Experience
Subordinate Lienholder 1
Subordinate Lienholder 1 Amount
Crop Insurance Insurer Name
Crop Insurance Policy Number
P&C Insurer Name
P&C Insurance Policy Number
P&C Insurance Policy Effective Date
Counties
Additional Borrower 1
Additional Borrower 2
Additional Borrower 3
Additional Borrower 4
Additional Borrower 5
Additional Borrower 6
Total Underwritten Crop Value
Timing Of Expected Fundings
Amount Of Expected Funding Disbursements
Acreage By County And State
Put Strike
Acquired Put Quantity
Put Purchase Price
Put CUSIP
Put Expiration Date
Weighted Average Forward Sale Price

Annex 1 to Exhibit A

Weighted Average Forward Sale Date
Insurance Premium
AIP
Discovery Price
Harvest Price
Actual Amount Harvested by Crop
Actual Sale Proceeds by Crop

Annex 1 to Exhibit A

EXHIBIT B

FORM OF MONTHLY COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

I, _____, do hereby certify that I am the duly elected, qualified and authorized [CFO/TREASURER/FINANCIAL OFFICER] of FINANCE OF AMERICA COMMERCIAL LLC ("Guarantor"). This Certificate is delivered to you in connection with Section 17(b) of the Master Repurchase Agreement dated as of March 18, 2020, between FACO CROP LOANS LLC, FACO CROP LOAN FINANCING TRUST C1 and NATIONAL FOUNDERS LP (as amended from time to time, the "Agreement"). Capitalized terms shall have the meaning set forth in the Agreement. I hereby certify that, as of the date of the financial statements attached hereto and as of the date hereof, Guarantor and the Seller Parties are and have been in compliance with all the terms of the Agreement and, without limiting the generality of the foregoing, I certify that:

Seller Financial Condition Covenants. Seller has ensured that it has at all times complied with the covenants set forth in Section 14(y) of the Agreement. Attached as Schedule 1 hereto are the calculations demonstrating compliance with such financial covenant.

Guarantor Financial Condition Covenants. Guarantor has ensured that it has at all times complied with the covenants set forth in Section 10(i) of the Guaranty. Attached as Schedule 2 hereto are the calculations demonstrating compliance with such financial covenants.

No Default. No Default has occurred during the period covered by the audited or unaudited financial statements attached hereto as Schedule 3, in each case expect as specified in Schedule 4 hereto.

IN WITNESS WHEREOF, I have set my hand this __ day of _____ 20__.

[_____]

By: _____
Name:
Title:

SCHEDULE 1 TO
OFFICER'S COMPLIANCE CERTIFICATE

CALCULATIONS OF SELLER FINANCIAL COVENANTS
As of the month ended [DATE]

Exhibit B-2

SCHEDULE 2 TO
OFFICER'S COMPLIANCE CERTIFICATE

CALCULATIONS OF GUARANTOR FINANCIAL COVENANTS
As of the month ended [DATE]

Exhibit B-3

FINANCIAL STATEMENTS

Exhibit B-4

SCHEDULE 4 TO
OFFICER'S COMPLIANCE CERTIFICATE

DEFAULTS

Exhibit B-5

FORM OF POWER OF ATTORNEY (SELLER)

KNOW ALL MEN BY THESE PRESENTS, that FACO Crop Loans LLC, a Delaware limited liability company (the "Seller") hereby irrevocably constitutes and appoints National Founders LP ("Buyer"), and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Seller and in the name of Seller, or in its own name, from time to time in Buyer's sole discretion:

(a) in the name of Seller, or in its own name, or otherwise, to take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any assets (the "Assets") purchased by Buyer under the Master Repurchase Agreement, dated as of March 18, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement"), among Buyer, Seller, and FACo Crop Loan Financing Trust C1, a Delaware statutory trust and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any other assets whenever payable;

(b) to pay or discharge taxes and liens levied or placed on or threatened against the Assets;

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

(d) for the purpose of carrying out the transfer of servicing with respect to the Assets from FarmOp Capital, LLC, in its capacity as master servicer ("Servicer") and/or KeyBank National Association, in its capacity as subservicer ("Subservicer") to a successor servicer appointed by Buyer in its sole discretion and to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish such transfer of servicing, and, without limiting the generality of the foregoing, Seller hereby gives Buyer the power and right, on behalf of Servicer and/or Subservicer, without assent by Seller, to, in the name of Seller or its own name, or otherwise, prepare and send or cause to be sent "good-bye" letters to all Obligors under the Assets, transferring the servicing of the Assets to a successor servicer appointed by Buyer in its sole discretion; and

(e) for the purpose of delivering any notices of sale to Obligors or other third parties, including without limitation, those required by law.

Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

Seller also authorizes Buyer, from time to time, to execute, in connection with any sale, any indorsements, assignments or other instruments of conveyance or transfer with respect to the Assets.

This Power of Attorney shall be governed by and construed in accordance with the laws of the state of New York, without reference to conflict of laws principles, except Sections 5-1401 and 5-1402 of the New York General Obligations Law.

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND BUYER ON ITS OWN BEHALF AND ON BEHALF OF BUYER'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING REASONABLY RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

IN WITNESS WHEREOF, Seller has caused this Power of Attorney to be executed and Seller's seal to be affixed this _____ day of _____, 202_.

FACO CROP LOANS LLC, as Seller

By: _____
Name:
Title:

STATE OF)
) ss.:
COUNTY OF)

On the ____ day of _____, 202_ before me, a Notary Public in and for said State, personally appeared _____, known to me to be _____ of FACO Crop Loans LLC, the institution that executed the within instrument and also known to me to be the person who executed it on behalf of said institution, and acknowledged to me that such institution executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

_____
Notary Public

My Commission expires _____

FORM OF POWER OF ATTORNEY (TRUST SUBSIDIARY)

KNOW ALL MEN BY THESE PRESENTS, that FACo Crop Loan Financing Trust C1, a Delaware statutory trust (the "Trust Subsidiary") hereby irrevocably constitutes and appoints National Founders LP ("Buyer"), and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Trust Subsidiary and in the name of Trust Subsidiary, or in its own name, from time to time in Buyer's discretion:

(a) in the name of Trust Subsidiary, or in its own name, to take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any assets (the "Assets") purchased by Buyer under the Master Repurchase Agreement, dated as of March 18, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement"), among Buyer, FACO Crop Loans LLC, a Delaware limited liability company (the "Seller"), and Trust Subsidiary, and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any other assets whenever payable;

(b) to pay or discharge taxes and liens levied or placed on or threatened against the Assets;

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

(d) for the purpose of carrying out the transfer of servicing with respect to the Assets from FarmOp Capital, LLC, in its capacity as master servicer ("Servicer") and/or KeyBank National Association, in its capacity as subservicer ("Subservicer") to a successor servicer appointed by Buyer in its sole discretion and to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish such transfer of servicing, and, without limiting the generality of the foregoing, Trust Subsidiary hereby gives Buyer the power and right, on behalf of Servicer and/or Subservicer, without assent by Trust Subsidiary, to, in the name of Trust Subsidiary or its own name, prepare and send or cause to be sent "good-bye" letters to all Obligors under the Assets, transferring the servicing of the Assets to a successor servicer appointed by Buyer in its sole discretion; and

(e) for the purpose of delivering any notices of sale to Obligors or other third parties, including without limitation, those required by law.

Notwithstanding anything herein to the contrary, the powers granted herein may only be executed by such attorney if such actions are required or permitted under the terms of the Repurchase Agreement and no power is granted hereunder to take any action (a) in the name of U.S. Bank Trust National Association, in its capacity as trustee or in its individual capacity or (b) which to its actual knowledge would be adverse to the interests of U.S. Bank Trust National Association.

Trust Subsidiary 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.

Trust Subsidiary also authorizes Buyer, from time to time, to execute, in connection with any sale, any indorsements, assignments or other instruments of conveyance or transfer with respect to the Assets.

This Power of Attorney shall be governed by and construed in accordance with the laws of the state of New York, without reference to conflict of laws principles, except Sections 5-1401 and 5-1402 of the New York General Obligations Law.

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, TRUST SUBSIDIARY HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND BUYER ON ITS OWN BEHALF AND ON BEHALF OF BUYER'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING REASONABLY RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

IN WITNESS WHEREOF, Trust Subsidiary has caused this Power of Attorney to be executed and Trust Subsidiary's seal to be affixed this _____ day of _____, 202_.

FACO CROP LOAN FINANCING TRUST C1, as Trust Subsidiary

By: FACO Crop Loans LLC, as its Administrator

By: _____
Name:
Title:

STATE OF)
) ss.:
COUNTY OF)

On the ____ day of _____, 202_ before me, a Notary Public in and for said State, personally appeared _____, known to me to be _____ of _____, the institution that executed the within instrument and also known to me to be the person who executed it on behalf of said institution, and acknowledged to me that such institution executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

_____
Notary Public

My Commission expires _____

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Buyers That Are Not Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to the Master Repurchase Agreement, dated as of March 18, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among FACO Crop Loans LLC, a Delaware limited liability company, as seller ("Seller"), FACo Crop Loan Financing Trust C1, a Delaware statutory trust, as the trust subsidiary ("Trust Subsidiary") and National Founders LP (the "Buyer").

Pursuant to the provisions of Section 11(e) of the Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the ownership interest in the Transaction(s) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a [***] shareholder of the Seller within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Seller as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Seller with a certificate of itsnon-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Seller, and (2) the undersigned shall have at all times furnished the Seller with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the [***] preceding such payments.

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

[NAME OF BUYER]

By: _____
Name:
Title:

Date: _____ __, 20[ ]

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Buyers That Are Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to the Master Repurchase Agreement, dated as of March 18, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among FACO Crop Loans LLC, a Delaware limited liability company, as seller ("Seller"), FACo Crop Loan Financing Trust C1, a Delaware statutory trust, as the trust subsidiary ("Trust Subsidiary") (the "Seller") and National Founders LP (the "Buyer").

Pursuant to the provisions of Section 11(e) of the Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the ownership interest in the Transaction(s) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such interest, (iii) with respect to such interest, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a [***] shareholder of the Seller within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Seller as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Seller with IRS FormW-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Seller, and (2) the undersigned shall have at all times furnished the Seller with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the [***] preceding such payments.

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

[NAME OF BUYER]

By: _____
Name:
Title:

Date: _____ __, 20[ ]

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

FIRST AMENDMENT TO MASTER REPURCHASE AGREEMENT

This FIRST AMENDMENT TO MASTER REPURCHASE AGREEMENT (this "Amendment"), dated as of July 30, 2020 by and among FACO CROP LOANS LLC, a Delaware limited liability company (the "Seller"), FACO CROP LOAN FINANCING TRUST C1, a Delaware statutory trust (the "Trust Subsidiary") and NATIONAL FOUNDERS LP, a Delaware limited partnership (the "Buyer").

W I T N E S S E T H

WHEREAS, the Seller, the Trust Subsidiary and the Buyer are parties to that certain Master Repurchase Agreement, dated as of March 18, 2020 (as amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, the "Repurchase Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Repurchase Agreement);

WHEREAS, the Seller and the Buyer have agreed to amend certain provisions of the Repurchase Agreement as set forth herein and subject to the terms and conditions hereof; and

NOW THEREFORE, in consideration of the premises, the terms and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Amendment to Repurchase Agreement. Section 7 of the Repurchase Agreement, "Increases and Decreases to Maximum Aggregate Purchase Price; Extension of Termination Date and Availability Period", is hereby amended and modified by deleting clause (a) therein in its entirety and inserting the following in lieu thereof:

(a) From time to time, upon the request of Seller, Buyer may, in its sole discretion, increase or decrease the Maximum Aggregate Purchase Price. Any such request shall (x) be delivered by Seller to Buyer at least five (5) Business Days prior to the end of any calendar month, (y) certify that the conditions set forth in the following sentence are met and (z) if agreed to by Buyer, take effect on the first day of the next succeeding calendar month. In no event shall the increase (x) exceed [***] of the aggregate maximum principal amount of all Crop Loans that (i) are not yet funded but, for which, an Approved Originator has received written commitments from the perspective Obligors to borrow up to the applicable maximum principal amount (subject to the terms of the final Crop Loan Document entered into by such Obligor) and (ii) upon being funded will meet the definition of Eligible Crop Loan or (y) cause the Maximum Aggregate Purchase Price to exceed [***]. To the extent the Maximum Aggregate Purchase Price is increased, Seller shall remit to Buyer an additional Commitment Fee in an amount equal to the product of (x) the Commitment Fee Percentage and (y) the amount of such increase. The Commitment Fee is non-refundable and to the extent the Seller

requests a decrease in the Maximum Aggregate Purchase Price, no portion of the Commitment Fee shall be returned to Seller. In addition, any decrease in the Maximum Aggregate Purchase Price shall result in a repurchase of Contributed Crop Loans to the extent that the outstanding Purchase Price is greater than the Maximum Aggregate Purchase Price as a result of such decrease.

2. Acknowledgment. Each of the parties hereto hereby acknowledge and agree that the Maximum Aggregate Purchase Price as of the date hereof is [***].

3. No Other Amendments. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided above, operate as a waiver of any right, power or remedy of the Buyer under the Repurchase Agreement or any of the other Transaction Documents, nor constitute a waiver of any provision of the Repurchase Agreement or any of the other Transaction Documents. Except for the amendments set forth above, the text of the Repurchase Agreement and all other Transaction Documents shall remain unchanged and in full force and effect and each of the Seller and the Trust Subsidiary hereby ratifies and confirms its obligations thereunder. Except as expressly provided herein, this Amendment shall not constitute a modification of the Repurchase Agreement or a course of dealing with the Buyer at variance with the Repurchase Agreement such as to require further notice by the Buyer to require strict compliance with the terms of the Repurchase Agreement and the other Transaction Documents in the future. Nothing in this Amendment is intended, or shall be construed, to constitute a novation or an accord and satisfaction of any of the Obligations or to modify, affect or impair the perfection or continuity of the Buyer's security interests in, security titles to, or other Liens on, any Collateral for the Obligations.

4. Conditions on Effectiveness. This Amendment shall become effective as of the date hereof when, and only when, the Buyer has received a counterpart of this Amendment duly executed by the Seller and the Trust Subsidiary.

5. Representations and Warranties. To induce the Buyer to enter into this Amendment, each of the Seller and the Trust Subsidiary hereby represents and warrants to the Buyer:

(a) Each of the Seller and the Trust Subsidiary has the right, power and authority and has taken all necessary corporate and other action to authorize the execution, delivery and performance of this Amendment in accordance with its terms. This Amendment has been duly executed and delivered by the duly authorized officers of the Seller and the Trust Subsidiary;

(b) The execution, delivery and performance by each of the Seller and the Trust Subsidiary of this Amendment (i) do not require any consent or approval of, registration or filing with, or any action by, any Governmental Authority, except those as have been obtained or made and are in full force and effect, (ii) will not materially violate any requirements of applicable law applicable to the Seller or the Trust Subsidiary or any judgment, order or ruling of any Governmental Authority, and (iii) will not violate or result in a material default under any indenture, material agreement or other material instrument binding on the Seller, the Trust Subsidiary or any of either of their respective assets;

(c) This Amendment has been duly executed and delivered for the benefit of or on behalf of the Seller and the Trust Subsidiary and constitutes a legal, valid and binding obligation of the Seller and the Trust Subsidiary, enforceable against the Seller and the Trust Subsidiary in accordance with its terms except as the enforceability hereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights and remedies in general;

(d) The representations and warranties contained in the Repurchase Agreement and other Transaction Documents are true and correct in all material respects on and as of the date hereof with the same effect as if made on and as of such date, except for any representation and warranty that expressly relates to an earlier date, which representation and warranty shall remain true and correct as of such earlier date; provided, that any representation or warranty that is qualified by materiality or by reference to Material Adverse Effect shall be true and correct in all respects on and as of the date of this Amendment; and

(e) Before and after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing.

6. Acknowledgment of Security Interests. Each of the Seller and the Trust Subsidiary hereby acknowledges that, as of the date hereof, the security interests and liens granted to the Buyer under the Repurchase Agreement and the other Transaction Documents are in full force and effect and are enforceable in accordance with the terms of the Repurchase Agreement and the other Transaction Documents.

7. Costs, Expenses and Taxes. The Seller agrees to pay all reasonable costs and expenses of the Buyer incurred in connection with the preparation, negotiation, execution and delivery of this Amendment.

8. Governing Law. This Amendment shall be governed by, and construed in accordance with the law of the State of New York.

9. Transaction Document. This Amendment shall be deemed to be a Transaction Document for all purposes.

10. Counterparts. This Amendment may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument, and the words "executed," signed," "signature," and words of like import as used above and elsewhere in this Amendment or in any other certificate, agreement or document related to this transaction shall may include, in addition to manually executed signatures, images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, any electronic sound, symbol, or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent

permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

[remainder of page intentionally left blank]

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

SELLER: **FACO CROP LOANS LLC**

By: /s/ Cameron Seymore
Name: Cameron Seymore
Title: Managing Director

TRUST SUBSIDIARY: **FACO CROP LOAN FINANCING TRUST C1**

By: FACO Crop Loans LLC, as its Administrator

By: /s/ Cameron Seymore
Name: Cameron Seymore
Title: Managing Director

BUYER:

NATIONAL FOUNDERS LP

By: /s/ Brett M. Samsky
Name: Brett M. Samsky
Title: CEO

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

AMENDMENT NO. 2 TO MASTER REPURCHASE AGREEMENT

Amendment No. 2 to Master Repurchase Agreement, dated as of October 21, 2020 (this "Amendment"), among NATIONAL FOUNDERS LP (the "Buyer"), FACO CROP LOANS LLC (the "Seller"), FACO CROP LOAN FINANCING TRUST C1 (the "Trust Subsidiary") and FINANCE OF AMERICA COMMERCIAL LLC (the "Guarantor").

RECITALS

The Buyer, Seller and Trust Subsidiary are parties to that certain Master Repurchase Agreement, dated as of March 18, 2020 (as amended by Amendment No. 1, dated as of July 30, 2020, the "Existing Repurchase Agreement"; and as amended by this Amendment, the "Repurchase Agreement"). The Guarantor is party to that certain Guaranty, dated as of March 18, 2020, (as amended, restated, supplemented or otherwise modified from time to time, the "Guaranty") made in favor of the Buyer. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

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

Accordingly, the Buyer, Seller, Trust Subsidiary and Guarantor hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement are hereby amended as follows:

SECTION 1. Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by:

1.1 deleting the definitions of "Collection Account", "Hedging Agreement", "Irrevocable Instruction Letter", "Master Servicer Side Letter", "Master Servicing Agreement", "Remittance Date", "Reserve Account" "Servicer", "Servicer Account", "Servicer Account Control Agreement", "Servicer Termination Event" and "Transaction Document" in their entirety and replacing them with the following:

"Collection Account" means (a) with respect to KeyBank acting in its capacity as Subservicer, the "Collection Account" and all related sub-accounts, as defined in the applicable Subservicing Agreement, established by KeyBank pursuant to the terms of such Subservicing Agreement and (b) with respect to FarmOp Capital, LLC acting in its capacity as Master Servicer, the "Master Collection Account" established by the Master Servicer at Western Alliance pursuant to the terms of such Servicing Agreement; in each instance into which all collections, remittances and other proceeds on, or in respect of, the Contributed Crop Loans shall be deposited by the Servicers, and which is subject to the Servicer Account Control Agreement. For the avoidance of doubt, the Collection Account shall not include other "collection accounts" maintained by the Subservicer or Master Servicer to hold amounts in respect of Crop Loans that are other than Contributed Crop Loans.

"Hedging Agreement" means, with respect to each Contributed Crop Loan, either (A) each security agreement and assignment of hedging account, among Seller, as secured party, Obligor, as debtor, and Broker or (B) each commodity account control agreement, among Seller, as secured party, Obligor, as debtor, Broker and AgYield, LLC, as authorized CTA.

"Irrevocable Instruction Letter" means that certain (i) Irrevocable Instruction Agreement to Security Agreement and Assignment of Hedging Account, dated as of October 21, 2020, among Buyer, Seller Parties, Broker and Master Servicer, as the same may be amended, restated, supplemented or otherwise modified from time to time which instructs Broker to remit all payments payable to the Master Servicer under any Hedging Agreement (as defined therein) to the applicable Collection Account and (ii) Irrevocable Instruction Agreement to Commodity Account Control Agreement, dated as of October 21, 2020, among Buyer, Seller Parties, Broker and Master Servicer, as the same may be amended, restated, supplemented or otherwise modified from time to time which instructs Broker to remit all payments payable to the Master Servicer under any Control Agreement (as defined therein) to the applicable Collection Account.

"Master Servicer Side Letter" means (a) that certain master servicer side letter, dated as of March 18, 2020, among Buyer, Seller Parties and Master Servicer as the same may be amended, restated, supplemented or otherwise modified from time to time, (b) that certain master servicer side letter, dated as of October 21, 2020, among Buyer, Seller Parties and Master Servicer as the same may be amended, restated, supplemented or otherwise modified from time to time and (c) any other letter agreement in form and substance acceptable to the parties which, in the case of clauses (a), (b) and (c), instructs Master Servicer to take direction from Buyer pursuant to the terms therein.

"Master Servicing Agreement" means (i) that certain Amended and Restated Servicing Agreement, dated as of March 16, 2020 entered into between Seller Parties and Master Servicer, as the same may be amended, restated, supplemented or otherwise modified from time to time and (ii) that certain Servicing Agreement, dated as of October 21, 2020 entered into between Seller and Master Servicer, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Remittance Date" has the meaning assigned to such term in the Subservicing Agreement or Master Servicing Agreement, as applicable.

"Reserve Account" means (a) with respect to KeyBank acting in its capacity as Subservicer, the "Reserve Account" and all related sub-accounts, as defined in the Subservicing Agreement, established by the Subservicer pursuant to the terms of the Subservicing Agreement and (b) with respect to FarmOp Capital, LLC acting in its capacity as Master Servicer, the "Master Advance Funds Account" set up by the Master Servicer at Western Alliance; in each instance into which the proceeds of each Contributed Crop Loan and any interest reserve amounts related thereto are held, and which is subject to the Servicer Account Control Agreement. For the avoidance of doubt, the Reserve Account shall not include other "reserve accounts" maintained by the Subservicer or Master Servicer to hold amounts in respect of Crop Loans that are other than Contributed Crop Loans.

"Servicer" means each of (a) the Master Servicer, (b) each Subservicer and (c) any other Third Party Servicer appointed to act as a servicer, subservicer or back-up servicer, in each case, as appointed by the Seller Parties and approved by Buyer in its sole discretion.

"Servicer Account" means each Reserve Account and each Collection Account, each of which is subject to the Servicer Account Control Agreement.

"Servicer Account Control Agreement" means that certain (i) Deposit Account Control Agreement, dated as of March 18, 2020, among Buyer, Seller Parties, KeyBank, in its capacity as bank and Subservicer and Master Servicer; (ii) Deposit Account Control Agreement, dated as of October 21, 2020, among Buyer, Seller Parties and Western Alliance; or (iii) Deposit Account Control Agreement, dated as of October 21, 2020, among Buyer, Seller Parties and Western Alliance; in each case, governing the applicable Servicer Account, as each may be amended, restated, supplemented or otherwise modified from time to time.

"Servicer Termination Event" means, with respect to the applicable Servicer, the occurrence of any of the following conditions or events:

(a) Seller Parties or Buyer shall have received notice or shall have actual knowledge that such Servicer has violated any representation, warranty or covenant under the applicable Servicing Agreement, the applicable Subservicer Side Letter or the applicable Master Servicer Side Letter, as applicable;

(b) an event of default has occurred and is continuing beyond any applicable notice or grace periods under the related Servicing Agreement with respect to such Servicer;

(c) a Material Adverse Effect shall occur with respect to such Servicer; or

(d) with respect to FarmOp Capital, LLC in its capacity as a Servicer, Keir Renick ceases, at any time, to manage and lead the day-to-day business, operations, management and strategy of FarmOp Capital, LLC in the same or similar capacity as of the Effective Date.

"Transaction Document" means, collectively, this Agreement, the Guaranty, the Trust Agreement, the Custodial Agreement, the Repo Account Control Agreement, each Servicer Account Control Agreement, each Power of Attorney, each Master Servicing Agreement, each Master Servicer Side Letter, each Subservicing Agreement, each Subservicer Side Letter, the Irrevocable Instruction Letter, the Right of First Offer Letter, any Verification Agent Agreement, the ECCA and all executed Transaction Requests and Confirmations.

1.2 adding the following definitions in their proper alphabetical order:

"KeyBank" means KeyBank National Association in its capacity as a bank in connection with the applicable Servicer Account Control Agreement or in its capacity as a Subservicer in connection with the applicable Subservicing Agreement and related Subservicer Side Letter.

"Western Alliance" means Western Alliance Bank, in its capacity as a bank in connection with the applicable Servicer Account Control Agreement.

1.3 deleting the definition of "Security agreement and Assignment of Hedging Account" in its entirety and any and all references thereto and replacing them in their entirety with "Hedging Agreement".

SECTION 2. Program; Commitment Fee; Initiation of Transactions. Section 3 of the Existing Repurchase Agreement is hereby amended by deleting paragraph c. in its entirety and replacing it with the following:

2.1 c. With respect to each Transaction, Seller shall give Buyer at least [***] prior notice (which may be delivered via email) of any proposed Purchase Date (the date on which such notice is given, the "Notice Date"). On the Notice Date, the Seller Parties shall (i) request that Buyer enter into a Transaction by furnishing to Buyer a Transaction Request and Confirmation (with respect to each Eligible Asset, including any Contributed Crop Loans for which Seller has requested a corresponding Purchase Price Increase hereunder); (ii) deliver to Buyer, Verification Agent and Custodian an Asset Tape, (iii) identify the applicable Subservicer (if any) and (iv) provide any additional information reasonably requested by the Verification Agent.

SECTION 3. Income Payments. Section 8 of the Existing Repurchase Agreement is hereby amended by deleting paragraph a. in its entirety and replacing it with the following:

a. If Income is paid in respect of any Purchased Asset or Contributed Crop Loan during the term of a Transaction, such Income shall be the property of Buyer. Each Seller Party shall and shall cause the Master Servicer and applicable Subservicer to, deposit all Income with respect to each Purchased Asset and Contributed Crop Loan into the applicable Servicer Account in accordance with the applicable Servicing Agreement or Subservicer Side Letter, as applicable. Notwithstanding anything to the contrary in any Servicing Agreement, each Seller Party shall cause the applicable Servicer or Subservicer to deposit into the Repo Account all Income (net of any fees due and owing to the Subservicer as permitted under the applicable Subservicing Agreement and applicable Subservicer Side Letter) on deposit in the related Servicer Account representing good funds as of the close of business on the last day of the month preceding the related Remittance Date. All Income shall be held in trust for the benefit of Buyer and shall constitute the property of the Buyer except for tax and GAAP purposes as to which it shall be treated as income and property of the applicable Seller Party.

SECTION 4. Servicing. Section 12 of the Existing Repurchase Agreement is hereby amended by deleting paragraph a. in its entirety and replacing it with the following:

a. The Seller Parties, on Buyer's behalf, shall contract with each of Master Servicer and Subservicer, as applicable, to service the Contributed Crop Loans pursuant to the applicable Servicing Agreement and in accordance with the Accepted Servicing Practices. Pursuant to the terms of the applicable Servicing Agreements, the Subservicer and Master Servicer have established the Servicer Accounts in the name of Seller, and each Servicer Account shall be subject to the terms of the applicable Servicer Account Control Agreement.

SECTION 5. Representations and Warranties With Respect to Contributed Crop Loans. Schedule 1A to the Existing Repurchase Agreement is hereby amended by deleting paragraphs (e) and (uu) in their entirety and replacing them with the following:

(a) (e) Maximum Maturity Date. The Contributed Crop Loan does not have a maturity date that is greater than [***] from the Purchase Price Increase Date with respect to such Contributed Crop Loan.

(uu) Hedging Agreement. The Obligor under the Contributed Crop Loan has entered into one or a combination of Hedging Agreements that in combination with forward contracts and/or underwriting discounts equal a hedge value greater than or equal to the principal amount of the Contributed Crop Loan. The Obligor granted a security interest in and assigned all hedging funds that may exist in any hedging account maintained at the Broker pursuant to the terms of each Hedging Agreement to Seller (and its successors and assigns).

SECTION 6. Acknowledgment. Each of the parties hereto hereby acknowledges and agrees that the Maximum Aggregate Purchase Price as of the date hereof is [***].

SECTION 7. Conditions Precedent. This Amendment shall become effective as of the date hereof, subject to the satisfaction of the following conditions precedent:

7.1 Delivered Documents. On the date hereof, the Buyer shall have received the following documents, each of which shall be satisfactory to the Buyer in form and substance:

(a) this Amendment, executed and delivered by the duly authorized officers of the Buyer, Seller, Trust Subsidiary and Guarantor;

(b) the Master Servicing Agreement, executed and delivered by the duly authorized officers of FarmOp Capital, LLC and Seller;

(c) the Master Servicer Side Letter, executed and delivered by the duly authorized officers of the Buyer, Seller and Trust Subsidiary;

(d) the Deposit Account Control Agreement, executed and delivered by the duly authorized officers of the Buyer, Seller, Trust Subsidiary and Western Alliance;

(e) the Deposit Account Control Agreement, executed and delivered by the duly authorized officers of the Buyer, Seller, Trust Subsidiary and Western Alliance;

(f) UCC-3 Amendment for UCC file number 2020 2039883;

(g) the Loan Subservicing Agreement, executed and delivered by the duly authorized officers of Alter Domus (US) LLC and FarmOp Capital LLC;

(h) the Customer Agreement, executed and delivered by the duly authorized officers of MineralTree, Inc. and FarmOp Capital Technology, LLC;

(i) the Irrevocable Instruction Letter, executed and delivered by the duly authorized officers of ADM Investor Services, Inc., FarmOp Capital, LLC, Seller, Trust Subsidiary and Buyer;

(j) the Irrevocable Instruction Letter, executed and delivered by the duly authorized officers of ADM Investor Services, Inc., FarmOp Capital, LLC, Seller, Trust Subsidiary, Buyer and KeyBank National Association

(k) the Irrevocable Instruction Letter, executed and delivered by the duly authorized officers of ADM Investor Services, Inc., FarmOp Capital, LLC, Seller, Trust Subsidiary and Buyer;

(l) Termination of Amended and Restated Side Letter – Right of First Offer, executed and delivered by the duly authorized officers of Buyer, Seller and Trust Subsidiary; and

(m) such other documents as the Buyer or counsel to the Buyer may reasonably request.

SECTION 8. Representations and Warranties. Each of the Seller and Trust Subsidiary hereby represents and warrants to the Buyer that it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on Seller's or Trust Subsidiary's part, as applicable, to be observed or performed, and that no Default or Event of Default has occurred or is continuing, and the Seller and Trust Subsidiary hereby confirms and reaffirms the representations and warranties contained in Section 13 of the Repurchase Agreement as of the date hereof are true and correct in all material respects, except to the extent such representations relate to a date prior to the date hereof, in which case the representations and warranties are true and correct in all material respects as of such date.

SECTION 9. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 10. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 11. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment. The parties agree that this Amendment, any addendum or amendment hereto or any other document necessary for the consummation of the transaction contemplated by this Amendment may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, 15 U.S.C. § 7001 *et seq*, Official Text of the Uniform Electronic Transactions Act as approved by the National Conference of Commissioners on Uniform State Laws at its Annual Conference on July 29, 1999

and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third party electronic signature capture service providers, as long as such service providers use system logs and audit trails that establish a temporal and process link between the presentation of identity documents and the electronic signing, together with identifying information that can be used to verify the electronic signature and its attribution to the signer's identity and evidence of the signer's agreement to conduct the transaction electronically and of the signer's execution of each electronic signature.

SECTION 12. **GOVERNING LAW. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

SECTION 13. Reaffirmation of Guaranty. Guarantor hereby ratifies and affirms all of the terms, covenants, conditions and obligations of the Guaranty and acknowledges and agrees that the term "Obligations" as used in the Guaranty shall apply to all of the Obligations of Seller and Trust Subsidiary to Buyer under the Existing Repurchase Agreement, as amended hereby.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be duly executed as of the date first above written.

NATIONAL FOUNDERS LP, as Buyer

By: /s/ Brett M. Samsky
Name: Brett M. Samsky
Title: CEO

FACO CROP LOANS LLC, as Seller

By: /s/ Cameron Seymore
Name: Cameron Seymore
Title: Managing Director

FACO CROP LOAN FINANCING TRUST C1, as Trust Subsidiary

By: FACO Crop Loans LLC, as its Administrator

By: /s/ Cameron Seymore
Name: Cameron Seymore
Title: Managing Director

FINANCE OF AMERICA COMMERCIAL LLC, as Guarantor

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

Exhibit 10.19

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

MASTER REPURCHASE AGREEMENT

Between:

GRAND OAK TRUST, as Buyer,

and

FINANCE OF AMERICA REVERSE LLC, as Seller,

Dated as of April 26, 2019

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MASTER REPURCHASE AGREEMENT

This is a MASTER REPURCHASE AGREEMENT (the "Agreement"), dated as of April 26, 2019, between FINANCE OF AMERICA REVERSE LLC, a Delaware limited liability company (together with its permitted successors and assigns, "Seller"), and GRAND OAK TRUST, a Delaware statutory trust (together with its permitted successors and assigns, "Buyer").

SECTION 1. APPLICABILITY

From time to time the parties hereto may enter into transactions in which Buyer shall, subject to the terms of this Agreement, enter into transactions with Seller, in which Seller, on each related purchase date, transfers Mortgage Loans and/or additional Principal Advances thereon on a servicing released basis to Buyer against the transfer of funds by Buyer to Seller, with a simultaneous agreement by Buyer to transfer to Seller each such Mortgage Loans and the related Principal Advances, if any, on a servicing released basis on the Repurchase Date, against the transfer of funds by Seller. Each such transaction (including, without limitation, any purchase by Buyer of a Principal Advance on an existing Purchased Mortgage Loan) shall be referred to herein as a "Transaction" and shall be governed by this Agreement (including any supplemental terms or conditions contained in any annexes identified herein, as applicable hereunder), unless otherwise agreed in writing. Any commitment to enter into Transactions shall be subject to satisfaction of all terms and conditions of this Agreement.

The Pricing Letter is one of the Program Documents. The Pricing Letter is incorporated by reference into this Agreement and Seller agrees to adhere to all terms, conditions and requirements of the Pricing Letter as incorporated herein. In the event of a conflict or inconsistency between this Agreement and the Pricing Letter, the terms of the Pricing Letter shall govern.

SECTION 2. DEFINITIONS

As used herein, the defined terms set forth below shall have the meanings set forth herein. Additionally, as used herein, the following terms shall have the meanings defined in the Uniform Commercial Code: accounts, certificated security, chattel paper (including electronic chattel paper), commercial tort claims, commodity account, letter-of-credit rights, proceeds, securities account, goods (including inventory and equipment and any accessions thereto), instruments (including promissory notes), documents, investment property, general intangibles (including payment intangibles and software), and supporting obligations, products and proceeds.

"1934 Act" shall have the meaning set forth in Section 33 of the Agreement.

"Accepted Servicing Practices" shall mean, with respect to any Mortgage Loan, those mortgage servicing practices of prudent mortgage lending institutions which service mortgage loans of the same type as such Mortgage Loan in the jurisdiction where the related Mortgaged Property is located, giving due consideration to the Applicable Requirements and the Buyer's reliance on the Master Servicer.

"Account Agreement" shall mean an account control agreement among Seller, Buyer and the Bank substantially in the form of Exhibit G attached hereto.

"Additional Advance Date" shall mean, with respect to any HomeSafe Flex or HomeSafe Select, the date on which Buyer transfers additional Purchase Price to Seller in accordance with Section 3(c) in connection with Buyer's purchase of any Additional Amounts relating to the applicable Purchased Mortgage Loan.

"Additional Amounts" shall mean with respect to each Mortgage Loan, all amounts, without duplication, added to the Principal Balance of any Mortgage Loan after origination as to each particular Mortgage Loan by: (i) the Principal Advances actually made to the Mortgagors under the terms of the Mortgage Loans, (ii) any accrued and unpaid interest thereon, (iii) any accrued but unpaid Servicing Fees, if applicable, (iv) any accrued but unpaid mortgage insurance premiums, (v) Servicing Advances as set forth herein and (vi) any other fees, costs and expenses that are required or permitted to be incurred under Applicable Requirements and the Mortgage Loan Documents, that are actually incurred and that are properly added to the outstanding unpaid balance of the loan in accordance with the Mortgage Loan Documents (e.g., such expenses include, but are not limited to, costs of repair and protective advances).

"Affiliate" shall mean with respect to any Person, any "affiliate" of such Person, as such term is defined in the Bankruptcy Code, provided that with respect to Seller, only UFG Holdings LLC and all direct and indirect Subsidiaries of UFG Holdings LLC shall be Affiliates for purposes of this Agreement.

"Agreement" shall mean this Master Repurchase Agreement between Buyer and Seller, dated as of the date hereof, as the same may be further amended, supplemented or otherwise modified in accordance with the terms of the Agreement.

"ALTA" shall mean American Land Title Association, or any successor thereto.

"Alternate Rate" has the meaning set forth in the Pricing Letter.

"Annual Financial Statement Date" shall mean December 31, 2018.

"Anti-Corruption Laws" means: (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended; (b) the U.K. Bribery Act 2010, as amended; and (c) any other anti-bribery or anti-corruption laws, regulations or ordinances in any jurisdiction in which Seller or any of its Affiliates is located or doing business.

"Anti-Money Laundering Laws" shall mean any Requirements of Law relating to money laundering or terrorism financing, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

"Applicable Requirements" shall mean the origination and servicing procedures as described in (i) the Approved Underwriting Guidelines; (ii) the servicing duties as prescribed by the Servicing Agreement; (iii) any guides mutually agreed upon with respect to private label products; (iv) applicable state and federal laws, rules and regulations; and (v) any other written notices, procedures, guidebooks or requirements received by the Seller from any insurer applicable to Mortgage Loans owned by the Buyer. Seller shall not make any changes to the servicing procedures of Seller without the prior written consent of the Buyer.

"Appraisal" shall mean, with respect to any Mortgaged Property, an appraisal of such Mortgaged Property meeting the requirements of the representations and warranties set forth in paragraph (nn) on Schedule 1 hereto.

"Appraised Value" shall mean the value set forth in an Appraisal made in connection with the origination of the related Mortgage Loan as the value of the underlying Mortgaged Property, and any updated Appraisal with respect thereto.

"Approved CPA" shall mean Binder Dijker Otte (BDO) or any certified public accountant approved by Buyer in writing in its sole discretion.

"Approved Originator" shall mean those lending institutions set forth on Schedule 6 hereto, and any other lending institutions approved in writing by Buyer in its sole discretion; provided that any previously Approved Originator will no longer be an Approved Originator upon written notice from Buyer.

"Approved Underwriting Guidelines" shall mean the underwriting guidelines in effect as of the Purchase Date for such Mortgage Loan as approved by Buyer in its sole discretion.

"Asset Value" shall mean, with respect to each Mortgage Loan, as of any date of determination, the lesser of (a) the product of the applicable Purchase Price Percentage multiplied by the Market Value of such Mortgage Loan and (b) the outstanding Principal Balance of such Mortgage Loan, in each case subject to modification pursuant to the terms below. For the avoidance of doubt, in calculating the Asset Value of any HomeSafe Flex or HomeSafe Select (including, without limitation, for purposes of determining the Purchase Price to be advanced by Buyer to Seller in connection with Buyer's purchase of any Principal Advance on any Additional Advance Date), the outstanding Principal Balance of such Mortgage Loan and/or Principal Advance shall be deemed to solely include the portions of such Mortgage Loan that were advanced to the Mortgagor as principal, and shall exclude all other components of such advance, including, but not limited to, any fees, interest, taxes, capitalized interest or other amounts otherwise added to the outstanding principal balance of such Mortgage Loan in accordance with the related Mortgage Loan Documents. Without limiting the generality of the foregoing, Seller acknowledges that the Asset Value of a Purchased Mortgage Loan may be reduced to zero by Buyer if:

(i) such Purchased Mortgage Loan is not, or ceases to be, an Eligible Mortgage Loan;

(ii) the Mortgage Note related to such Purchased Mortgage Loan has been released from the possession of Buyer (other than pursuant to a Bailee Letter) for a period in excess of [***];

(iii) such Purchased Mortgage Loan has been released from the possession of Buyer pursuant to a Bailee Letter for a period in excess of [***];

(iv) there is any loss of any security interest under this Agreement or under any of the documents executed in connection with this Agreement or any Purchased Mortgage Loan that materially impairs the value of such Purchased Mortgage Loan;

(v) such Purchased Mortgage Loan is a Delinquent Mortgage Loan;

(vi) such Purchased Mortgage Loan contains a breach of a representation or warranty made by Seller in this Agreement;

(vii) such Purchased Mortgage Loan fails to qualify for safe harbor treatment under the Bankruptcy Code;

(viii) Buyer has not received evidence that Buyer has been registered as the "warehouse lender" on the MERS System with respect to such Purchased Mortgage Loan;

(ix) such Purchased Mortgage Loan is a HomeSafe Standard, a HomeSafe Select or a HomeSafe Flex and has been a Purchased Mortgage Loan for more than [***] since its initial Purchase Date; or

(x) with respect to any HomeSafe Seconds, at any time the aggregate Purchase Price of all Purchased Mortgage Loans that are HomeSafe Seconds exceeds the Concentration Limit.

"Assignment and Acceptance" shall have the meaning set forth in Section 18 of the Agreement.

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

"Bailee Letter" shall mean a letter from an attorney acting as bailee for Buyer with respect to the applicable Mortgage Files, in form and substance acceptable to Buyer in its sole discretion.

"Bank" shall mean Texas Capital Bank, National Association, and its successors in interest or such other depository institution as may be acceptable to Buyer in its reasonable discretion, and the respective successors in interest.

"Bankruptcy Code" shall mean the Bankruptcy Reform Act of 1978, as amended from time to time.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation in a form as agreed to by Buyer.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Beneficial Tax Owners" shall have the meaning set forth in Section 7(e)(v) of the Agreement.

"Business Day" shall mean a day other than (i) a Saturday or Sunday, (ii) any day on which banking institutions are authorized or required by law, executive order or governmental decree to be closed in the State of New York or (iii) any day on which the New York Stock Exchange is closed.

"Buyer" shall mean Grand Oak Trust, its successors in interest and assigns pursuant to Section 18 and, with respect to Section 7, its participants.

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

"Capital Stock" shall mean any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent equity ownership interests in a Person which is not a corporation, including, without limitation, any and all member or other equivalent interests in any limited liability company, any and all partner or other equivalent interests in any partnership or limited partnership, and any and all warrants or options to purchase any of the foregoing.

"Cash Equivalents" shall mean any of the following: (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one (1) year from the date of acquisition; (b) mortgage-backed securities issued or guaranteed by any agency of the United States Government with an implied rating of AAA or with an express rating of AAA by either Standard & Poor's Ratings Services ("S&P") or by Moody's Investors Service, Inc. ("Moody's"); (c) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of [***] or less from the date of acquisition issued by any commercial bank organized under the laws of the United States or of any state thereof having combined capital and surplus of not less than [***]; and (d) commercial paper of a domestic issuer rated at least A-1 by S&P or P-1 by Moody's, or carrying an equivalent rating by a nationally recognized statistical rating organization, if both of the two named statistical rating organizations cease publishing ratings of commercial paper issuers generally, and, in each case, maturing within [***] of the date of acquisition.

"Change in Control" shall mean:

(a) any transaction or event as a result of which any Person or Persons who were not equity holders of Seller immediately prior to such transaction or event owns, directly or indirectly, more than [***] of the combined voting power of Seller (provided that a change in equity holders in connection with which the Controlling Person of both transferor and transferee stockholders is the same Person shall not be deemed a change in equity holders for purposes of this clause (a));

(b) the sale, transfer, or other disposition of more than [***] of Seller's assets (excluding any such action taken in connection with any securitization transaction);

(c) the consummation of a merger or consolidation of Seller with or into another entity or any other corporate reorganization (in one transaction or in a series of transactions), if more than [***] of the combined voting power of the continuing or surviving entity's equity interests outstanding immediately after such merger, consolidation or such other reorganization is owned by persons who were not equity holders of Seller (or Controlling Persons of Seller) immediately prior to such merger, consolidation or other reorganization;

(d) BTO Urban Holdings, L.L.C. shall cease to own and Control, of record and beneficially, directly or indirectly, at least [***] of the Capital Stock of Seller; or

(e) there is a change in the majority of the board of directors of Seller during any twelve month period to the extent arising out of a change in equity holders (other than where the Controlling Person of both transferor and transferee equity holders is the same Person).

"CLTA" shall mean California Land Title Association, or any successor thereto.

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

"Confidential Information" shall have the meaning set forth in Section 12(y) of the Agreement.

"Confidential Terms" shall have the meaning set forth in Section 31 of the Agreement.

"Confirmation" shall mean a confirmation letter in the form of Exhibit D-2 hereto.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through the ability to exercise voting power, by contract or otherwise. ("Controlled" and "Controlling" have the meaning correlative thereto).

"Costs" shall have the meaning set forth in Section 15(a) of the Agreement.

"Credit File" shall mean with respect to each Mortgage Loan, the documents and instruments relating to the origination and administration of such Mortgage Loan.

"Cross-Default Threshold" shall have the meaning specified in the Pricing Letter.

"Collection Account" shall have the meaning set forth in Section 5(a) of the Agreement.

"Covenant Compliance Certificate" shall have the meaning set forth in Section 12(d)(iv).

"Custodial Agreement" shall mean that certain Custodial Agreement dated as of the date hereof, among Seller, Buyer and Custodian as the same may be amended from time to time.

"Custodial Mortgage Loan Schedule" shall mean the "Mortgage Loan Schedule" as defined in the Custodial Agreement.

"Custodian" shall mean Deutsche Bank National Trust Company, or any successor thereto under the Custodial Agreement.

"Cut-off Date" shall mean the [***] of the month in which the related Purchase Date occurs.

"Default" shall mean an Event of Default or an event that with notice or lapse of time or both would become an Event of Default.

"Defaulting Party" shall have the meaning set forth in Section 30 of the Agreement.

"Defective Mortgage Loan" shall mean any Mortgage Loan (a) which is in foreclosure, has been foreclosed upon or has been converted to real estate owned property, (b) for which the Mortgagor is in bankruptcy, (c) with respect to which a Maturity Event has occurred, (d) that is in default under the terms thereof, (e) that Seller was required to repurchase for any reason from any investor or any securitization pool pursuant to the applicable purchase and sale agreement or any similar agreement or instrument, (f) that has been rejected or excluded by any agency for any reason, (g) that has been presented for a securitization and has been excluded from the final securitization pool for any reason, including, without limitation, as a result of general market conditions unrelated to the securitization market and/or such Mortgage Loan, (h) which was previously a Purchased Mortgage Loan hereunder but was repurchased by Seller in accordance with this Agreement or (i) that is not repurchased by Seller in compliance with the provisions of Section 3(e).

"Delinquent Mortgage Loan" shall mean any Mortgage Loan as to which any Monthly Payment, or part thereof, remains unpaid for [***] or more following the original Due Date for such Monthly Payment.

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

"Due Date" shall mean the day of the month on which the Monthly Payment is due on a Mortgage Loan, exclusive of any days of grace.

"E-Sign" shall mean the federal Electronic Signatures in Global and National Commerce Act, as amended from time to time.

"Effective Date" shall mean the date upon which the conditions precedent set forth in Section 3(a) shall have been satisfied.

"Electronic Record" shall mean "Record" and "Electronic Record," both as defined in E-Sign, and shall include but not be limited to, recorded telephone conversations, fax copies or electronic transmissions.

"Electronic Signature" shall have the meaning set forth in E-Sign.

"Electronic Tracking Agreement" shall mean an Electronic Tracking Agreement among Buyer, Seller, MERS and MERSCORP Holdings, Inc., as the same may be amended from time to time.

"Electronic Transactions" shall mean transactions conducted using Electronic Records and/or Electronic Signatures or fax copies of signatures.

"Eligible Mortgage Loan" shall mean any HomeSafe Flex, HomeSafe Second, HomeSafe Select or HomeSafe Standard (a) as to which the representations and warranties in Schedule 1 attached hereto are true and correct, (b) that is underwritten strictly in accordance with, and which fully complies with, the Applicable Requirement, (c) is not a Defective Mortgage Loan, (d) is not a Delinquent Mortgage Loan, (e) has not previously been a Purchased Mortgage Loan at any time and (f) does not include any single premium credit, life or accident and health insurance or disability insurance.

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

"ERISA Affiliate" shall mean any Person or trade or business (whether or not incorporated) which, together with Seller, is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 412 of the Code, is treated as a single employer described in Section 414(m) or (o) of the Code.

"Escrow Payments" shall mean, with respect to any Mortgage Loan, the amounts constituting ground rents, taxes, assessments, water rates, sewer rents, municipal charges, mortgage insurance premiums, fire and hazard insurance premiums, condominium charges, and any other payments required to be escrowed by the Mortgagor with the mortgagee pursuant to the Mortgage or any other document.

"Event of Default" shall have the meaning specified in Section 13 of the Agreement.

"Excluded Taxes" shall have the meaning set forth in Section 7(e) of the Agreement.

"Expenses" shall mean all present and future expenses incurred by or on behalf of Buyer in connection with this Agreement or any of the other Program Documents and any amendment, supplement or other modification or waiver related hereto or thereto, whether incurred heretofore or hereafter, which expenses shall include the cost of title, lien, judgment and other record searches; attorneys' fees; and costs of preparing and recording any UCC financing statements or other filings necessary to perfect the security interest created hereby.

"Facility Fees" shall have the meaning set forth in the Pricing Letter.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor Sections), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any applicable intergovernmental agreement to implement such Sections of the Code.

"FDIA" shall have the meaning set forth in Section 32(c) of the Agreement.

"FDICIA" shall have the meaning set forth in Section 32(d) of the Agreement.

"Fidelity Insurance" shall mean insurance coverage with respect to employee errors, omissions, dishonesty, forgery, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud in an aggregate amount acceptable to Buyer.

"Financial Condition Covenants" shall have the meaning specified in the Pricing Letter.

"Financial Reporting Group" shall mean Seller and each of Seller's Affiliates that constitute a single group for purposes of reporting Financial Statements.

"Financial Statements" shall have the meaning set forth in Section 12(d) of the Agreement.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States of America.

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

"GLB Act" shall have the meaning set forth in Section 12(y) of the Agreement.

"Governmental Authority" shall mean any nation or government, any state, county, municipality or other political subdivision thereof or any governmental body, agency, authority, department or commission (including, without limitation, any taxing authority) or any instrumentality or officer of any of the foregoing (including, without limitation, any court or tribunal) exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation, partnership or other entity directly or indirectly owned by or controlled by the foregoing.

"Guarantee" shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keepwell, to purchase assets, goods, securities or services, or to takeorpay or otherwise); provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"HomeSafe Flex" shall mean any Proprietary Loan that has each of the following characteristics: (a) it is secured by a first lien on the applicable one-to-four family residence, (b) it has a fixed rate of interest and (c) a portion of the Principal Limit is funded on the applicable closing date and the remaining amount is funded monthly in fixed amounts.

"HomeSafe Seconds" shall mean, any Proprietary Loan that has each of the following characteristics: (a) it is secured by a second lien on the applicable one-to-four family residence, (b) it has a fixed rate of interest and (c) the full amount of the Principal Limit is funded on the applicable closing date.

"HomeSafe Selects" shall mean any Proprietary Loan that has each of the following characteristics: (a) it is secured by a first lien on the applicable one-to-four family residence, (b) it has a variable rate of interest and (c) it is structured as a line of credit that can be drawn on for up to [***].

"HomeSafe Standard" shall mean any Proprietary Loan that has each of the following characteristics: (a) it is secured by a first lien on the applicable one-to-four family residence, (b) it has a fixed rate of interest and (c) the full amount of the Principal Limit is funded on the applicable closing date.

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

"Income" shall mean, with respect to any Mortgage Loan at any time, any principal thereof then payable and all interest, dividends or other distributions payable thereon.

"Indebtedness" means, with respect to any Person as of any date of determination: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable and paid within [***] of the date the respective goods are delivered or the respective services are rendered; (c) indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of such Person; (e) obligations of such person under Capital Lease Obligations; (f) payment obligations under repurchase agreements, sale/buy back agreements or like arrangements; (g) indebtedness of others guaranteed by such Person; (h) all obligations incurred in connection with the acquisition or carrying of fixed assets; (i) indebtedness of general partnerships of which such Person is a general partner; (j) any other indebtedness of such Person by a note, bond, debenture or similar instrument; and (k) all net liabilities or obligations under any interest rate, interest rate swap, interest rate cap, interest rate floor, interest rate collar, or other hedging instrument or agreement.

"Indemnified Party" shall have the meaning set forth in Section 15(a) of the Agreement.

"Insolvency Event" shall mean, for any Person:

(a) that such Person or any Affiliate shall discontinue or abandon operation of its business; or

(b) that such Person or any Affiliate shall fail generally to, or admit in writing its inability to, pay its debts as they become due; or

(c) a proceeding shall have been instituted in a court having jurisdiction in the premises seeking a decree or order for relief in respect of such Person or any Affiliate in an involuntary case under any applicable bankruptcy, insolvency, liquidation, reorganization or other similar Requirement of Law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person or any Affiliate, or for any substantial part of its property, or for the windingup or liquidation of its affairs and such proceeding is not dismissed within [***] of filing; or

(d) the commencement by such Person or any Affiliate of a voluntary case under any applicable bankruptcy, insolvency or other similar Requirement of Law now or hereafter in effect, or such Person's or any Affiliate's consent to the entry of an order for relief in an involuntary case under any such Requirement of Law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person, or for any substantial part of its property, or any general assignment for the benefit of creditors; or

(e) that such Person or any Affiliate shall become insolvent; or

(f) if such Person or any Affiliate is a corporation, such Person or any Affiliate, or any of their Subsidiaries, shall take any corporate action in furtherance of, or the action of which would result in any of the actions set forth in the preceding clauses.

"Late Payment Fee" shall have the meaning set forth in Section 5(b) of the Agreement.

"LIBO Rate" shall have the meaning specified in the Pricing Letter.

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

"Litigation Threshold" shall have the meaning specified in the Pricing Letter.

"LTV" shall mean, with respect to any Mortgage Loan, the ratio of the original outstanding Principal Balance of such Mortgage Loan to the Appraised Value of the related Mortgaged Property at origination.

"Margin Call" shall have the meaning specified in Section 4(b) of the Agreement.

"Margin Deadline" shall mean, with respect to any Margin Deficit, the applicable Margin Deadline (after giving effect to any payments in part, if any, made by Seller to Buyer in respect of such Margin Deficit pursuant to Section 4(b) as set forth in the table below:

Margin Deficit Amount:	**Margin Deadline Following Buyer's Delivery of a Margin Call:**
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

For the avoidance of doubt, if Seller reduces any Margin Deficit on one or more occasions by making a payment in part in respect thereof pursuant to Section 4(b) on or prior to the applicable Margin Deadline and, after giving effect to any such reduction, an extended Margin Deadline is available to Seller pursuant to this definition, then, in each case, such extended Margin Deadline shall be applicable to such Margin Deficit, and Seller shall cure such Margin Deficit in full on or prior to the applicable extended Margin Deadline, as set forth in this definition.

"Margin Deficit" shall have the meaning specified in Section 4(b) of the Agreement.

"Market Value" shall mean, as of any date of determination (I) with respect to any Mortgage Loan that is a HomeSafe Standard, HomeSafe Select or HomeSafe Flex (a) the purchase price paid by Seller to an Approved Originator for (i) such Mortgage Loan or (ii) a Mortgage Loan originated using substantially similar underwriting guidelines as the Mortgage Loan being valued (in each case of clauses (i) and (ii), subject to review and verification by Buyer prior to the related Purchase Date), or (b) otherwise, the market value of such Purchased Mortgage Loan as so determined by the Monitoring Agent, and (II) with respect to any HomeSafe Second, the unpaid principal balance of such Mortgage Loan as of the related Purchase Date therefor.

"Master Servicer" shall mean Finance of America Reverse LLC, its successors in interest and assigns as approved by Buyer.

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

"Maturity Event" shall mean with respect to each Mortgage Loan, an event set forth in the related Mortgage Note, the occurrence of which will cause the Principal Balance of such Mortgage Loan to become immediately due and payable. Such an event, in the case of a Mortgage Loan, generally occurs (i) when Mortgagor dies and the related Mortgaged Property is not the principal residence of at least one surviving Mortgagor, (ii) when a Mortgagor sells or conveys title to the Mortgaged Property and no other Mortgagor retains title to such Mortgaged Property, (iii) when the Mortgaged Property ceases to be the principal residence of the Mortgagor for reasons other than death and such Mortgaged Property is not the principal residence of at least one surviving Mortgagor, (iv) if a Mortgagor fails to occupy the Mortgaged Property for a period longer than [***] because of physical or mental illness and such Mortgaged Property is not the principal residence of at least one other Mortgagor, or (v) if a Mortgagor fails to perform any of its obligations under the Mortgage Loan.

"Maximum Aggregate Purchase Price" shall have the meaning set forth in the Pricing Letter.

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

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

"Monitoring Agent" means Reverse Market Insights or any independent third-party agent appointed by the Buyer in consultation with Seller, which third-party agency is experienced in valuing Purchased Mortgage Loans of the type for which it has been appointed to value.

"Monthly Financial Statement Date" shall have the meaning set forth in the Pricing Letter.

"Monthly Payment" shall mean the scheduled monthly payment of principal and interest on a Mortgage Loan.

"Moody's" shall mean Moody's Investor's Service, Inc. or any successors thereto.

"Mortgage" shall mean each mortgage, assignment of rents, security agreement and fixture filing, or deed of trust, assignment of rents, security agreement and fixture filing, deed to secure debt, assignment of rents, security agreement and fixture filing, or similar instrument creating and evidencing a first lien (or, solely in the case of a HomeSafe Second, a second lien) on real property and other property and rights incidental thereto.

"Mortgage File" shall mean, with respect to a Mortgage Loan, the applicable documents and instruments relating to such Mortgage Loan and set forth in the Custodial Agreement.

"Mortgage Interest Rate" shall mean the rate of interest borne on a Mortgage Loan from time to time in accordance with the terms of the related Mortgage Note.

"Mortgage Loan" shall mean a mortgage loan secured by a one-to-four-family residence originated by Seller or an Approved Originator in accordance with the Applicable Requirements, as to which the Custodian has been instructed to hold the related Mortgage Files for Buyer pursuant to the Custodial Agreement, and all other rights, benefits, proceeds and obligations arising from or in connection with such Mortgage Loan, including the Servicing Rights.

"Mortgage Loan Schedule" shall mean with respect to any Transaction as of any date, a mortgage loan schedule in the form of a computer tape or other electronic medium generated by Seller and delivered to Buyer and to Custodian as specified in the Custodial Agreement, which provides information (including, without limitation, the information required pursuant to Schedule 4 relating to the Purchased Mortgage Loans in electronic format acceptable to Buyer).

"Mortgage Note" shall mean the promissory note or other evidence of the indebtedness of a Mortgagor secured by a Mortgage.

"Mortgaged Property" shall mean the real property securing repayment of the debt evidenced by a Mortgage Note.

"Mortgagor" shall mean the obligor or obligors on a Mortgage Note, including any Person who has assumed or guaranteed the obligations of the obligor thereunder.

"NonExcluded Taxes" shall have the meaning set forth in Section 7(a) of the Agreement.

"NonExempt Buyer" shall have the meaning set forth in Section 7(e) of the Agreement.

"Nondefaulting Party" shall have the meaning set forth in Section 30 of the Agreement.

"Obligations" shall mean (a) any amounts owed by Seller to Buyer in connection with a Transaction hereunder, together with interest thereon (including interest which would be payable as postpetition interest in connection with any bankruptcy or similar proceeding) and all other fees or expenses which are payable hereunder or under any of the Program Documents; and (b) all other obligations or amounts owed by Seller to Buyer or any Affiliate of Buyer under any other contract or agreement, in each case, whether such amounts or obligations owed are direct or indirect, absolute or contingent, matured or unmatured.

"OFAC" shall have the meaning set forth in Section 11(x) of the Agreement.

"Originator" shall mean, in the case of each Mortgage Loan, Seller, or if Seller was not the originator of such Mortgage Loan, the related Approved Originator.

"Other Taxes" shall have the meaning set forth in Section 7(b) of the Agreement.

"Owner Trustee" shall mean Wilmington Savings Fund Society, FSB.

"Parent Entity" shall mean UFG Holdings LLC and any Subsidiary of UFG Holdings LLC that is also a direct or indirect parent of Seller.

"Payment Date" shall mean each of the [***] of each month or if such date is not a Business Day, the following Business Day.

"Periodic Advance Repurchase Payment" shall have the meaning set forth in Section 5(b) of the Agreement.

"Person" shall mean any individual, corporation, company or similar legal entity, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof).

"Plan" shall have the meaning set forth in Section 11(s) of the Agreement.

"PostDefault Rate" shall have the meaning set forth in the Pricing Letter.

"Power of Attorney" shall have the meaning set forth in Section 8(b) of the Agreement.

"Price Differential" shall mean, with respect to any Transaction hereunder as of any date, the aggregate amount obtained by daily application of the Pricing Rate (or, during the continuation of an Event of Default, by daily application of the Post Default Rate) for such Transaction to the Purchase Price for such Transaction on a 360 day per year basis for the actual number of days during the period commencing on (and including) the Purchase Date for such Transaction and ending on (but excluding) the Repurchase Date (reduced by any amount of such Price Differential previously paid by Seller to Buyer with respect to such Transaction).

"Pricing Letter" shall mean that certain letter agreement between Buyer and Seller, dated as of the date hereof, as the same may be amended from time to time.

"Pricing Rate" shall have the meaning set forth in the Pricing Letter.

"Pricing Rate Period" means, for any Transaction, (i) an initial period beginning on the first Purchase Date and ending on the [***] of the calendar month during which such first Purchase Date occurs; and (ii) for subsequent periods, beginning on and including the [***] of each calendar month and ending on the earlier of (x) the [***] of such calendar month and (y) the Termination Date.

"Pricing Spread" shall have the meaning set forth in the Pricing Letter.

"Principal Advance" shall mean for any Mortgage Loan any Scheduled Payment or Unscheduled Payment advanced to any Mortgagor under the terms of the related Mortgage Loan Documents and added to the Principal Balance for any Mortgage Loan.

"Principal Balance" shall mean with respect to any Mortgage Loan, and for any date of determination, the initial Principal Balance of such Mortgage Loan increased by payments to, or on behalf of, a Mortgagor, and other Additional Amounts, reduced by all amounts previously received or collected in respect of principal on such Mortgage Loan subsequent to the date the Buyer acquired such Mortgage Loan.

"Principal Limit" shall mean with respect to each Mortgage Loan, the maximum amount available to the Mortgagor as principal under the terms of the related Mortgage Note.

"Program Documents" shall mean this Agreement, the Pricing Letter, the Account Agreement, the Custodial Agreement, the Electronic Tracking Agreement, a Servicer Notice, if any, a Subservicer Notice, if any, an Irrevocable Instruction Letter, if any, and the Power of Attorney.

"Prohibited Person" shall have the meaning set forth in Section 11(x) of the Agreement.

"Property" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Proprietary Loan" shall mean a private label home equity conversion Mortgage Loan that (a) was originated by Seller or an Approved Originator, (b) has not been previously sold to any agency or other investor and (c) is underwritten in accordance with the Approved Underwriting Guidelines.

"Purchase Date" shall mean the date on which Purchased Mortgage Loans are transferred by Seller to Buyer or its designee.

"Purchased Mortgage Loan" shall mean each Mortgage Loan (including any Additional Amounts) sold by Seller to Buyer in a Transaction, as reflected in the Confirmation, and which has not been repurchased by Seller hereunder.

"Purchase Price" shall have the meaning set forth in the Pricing Letter.

"Purchase Price Percentage" shall have the meaning set forth in the Pricing Letter.

"Records" shall mean all instruments, agreements and other books, records, reports and data generated by other media for the storage of information maintained by Seller or any other person or entity with respect to a Purchased Mortgage Loan. Records shall include the Mortgage Notes, any Mortgages, the Mortgage Files, the Credit Files related to the Purchased Mortgage Loan and any other instruments necessary to document or service a Mortgage Loan.

"Register" shall have the meaning set forth in Section 19(b) of the Agreement.

"Regulations T, U and X" shall mean Regulations T, U and X of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

"Related Purchased Mortgage Loans" shall have the meaning provided in Section 8(a) of the Agreement.

"Repurchase Date" shall mean the earliest of (i) any Business Day specified by Seller for the repurchase of the Purchased Mortgage Loans subject to a Transaction from Buyer, (ii) the date agreed upon periodically by Buyer and Seller, which date shall be no later than the Business Day on which the deposit of related sale, liquidation or securitization proceeds into the Collection Account for such Purchased Mortgage Loan, (iii) the Termination Date, (iv) the date such Mortgage Loan is no longer an Eligible Mortgage Loan, (v) any date determined by application of the provisions of Section 3(e) or 14 or (vi) with respect to any individual Purchased Mortgage Loan that is a HomeSafe Standard, a HomeSafe Select or a HomeSafe Flex, the day that is [***] from the initial Purchase Date applicable to such Transaction.

"Repurchase Price" shall mean the price at which Purchased Mortgage Loans (including any Additional Amounts purchased by Buyer) are to be transferred from Buyer or its designee to Seller upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of the Purchase Price and the Price Differential plus any fees, expenses and indemnity amounts, together with any other amount owed by Seller to Buyer, or any of Buyer's affiliates due as of the date of such determination.

"Requirement of Law" shall mean as to any Person, the certificate of incorporation and bylaws or other organizational or governing documents of such Person, and any law, treaty, rule, regulation, procedure or determination of an arbitrator or a court or other Governmental Authority.

"Responsible Officer" shall mean an officer of Seller listed on Schedule 2 hereto, as such Schedule 2 may be amended from time to time.

"Sanctions" shall mean any sanctions administered or imposed by OFAC, the United States Department of State, the United Nations Security Council, the Government of Canada, Her Majesty's Treasury, the European Union (or any member state thereof), or other Governmental Authority that enforces sanctions.

"S&P" shall mean S&P Global Ratings, acting through Standard & Poor's Financial Services LLC, or any successor thereto.

"Scheduled Indebtedness" shall have the meaning set forth in Section 11(n) of the Agreement.

"Scheduled Payment" shall mean, with respect to any Mortgage Loan, the regular monthly payment due to the Mortgagor on the [***] of each month and with respect to each other Mortgage Loan, the regular monthly payment due to the mortgagee with respect to such Mortgage Loan.

"SEC" shall have the meaning set forth in Section 33 of the Agreement.

"Section 4402" shall have the meaning set forth in Section 30 of the Agreement.

"Section 7 Certificate" shall have the meaning set forth in Section 7(e)(ii) hereof.

"Seller" shall mean Finance of America Reverse LLC, a Delaware limited liability company, or any successor in interest thereto.

"Servicer" shall have the meaning set forth in Section 16(b) of the Agreement.

"Servicer Notice" shall mean to the extent applicable, the notice acknowledged by the third party Servicer substantially in the form of Exhibit C hereto.

"Servicing Advances" shall mean any and all customary, reasonable and necessary "out of pocket" costs and expenses (including reasonable attorneys' fees and disbursements) incurred in the performance by the Servicer of its servicing obligations, including, but not limited to, the cost of (a) to the extent required under the Servicing Agreement, field visits, property inspections, appraisals and broker price opinions, (b) the preservation, restoration and protection of the Mortgaged Property, (c) any enforcement or administrative or judicial proceedings, including foreclosures, (d) the management and liquidation of the Mortgaged Property if the Mortgaged Property is acquired in satisfaction of the Mortgage, (e) other fees of foreclosure or of acquiring title to the Mortgaged Properties by deed in lieu of foreclosure and industry standard costs, fees and expenses of the conveyance of the Mortgaged Properties pursuant to the terms of the Servicing Agreement, (f) taxes, ground rents and other charges which are or may become a lien upon the Mortgaged Property, (g) mortgage insurance premiums and fire and hazard insurance premiums and (h) compliance with the obligations pursuant to Applicable Requirements.

"Servicing Agreement" shall mean the servicing agreement in effect with respect to such Purchased Mortgage Loan, as modified by the Servicer Notice.

"Servicing Rights" shall mean the rights of any Person to administer, service or subservice, the Purchased Mortgage Loans or to possess related Records.

"Servicing Term" shall have the meaning set forth in Section 16(a) of the Agreement.

"Servicing Fee" shall mean with respect to each Mortgage Loan, either the monthly fee set forth in the related Mortgage Note or portion of the Mortgage Interest Rate being paid to the Servicer as the servicing fee. Each month, the Servicing Fee shall be added to the Principal Balance of such Mortgage Loan.

"Set-Aside Amounts" shall mean, with respect to each Mortgage Loan, all amounts set-aside from the Principal Limit, including amounts to cover (1) any repairs required to be made by the related Mortgagor after the related loan closing, (2) any property charges with respect to the related Mortgaged Property, including tax and insurance charges related to the first and subsequent years of the related Mortgage Loan, and (3) the monthly servicing fee for the related Mortgage Loan.

"SIPA" shall have the meaning set forth in Section 33 of the Agreement.

"Subordinated Debt" shall mean, as of the date of determination thereof, all indebtedness which has been subordinated in writing to the obligations owing to Buyer on terms and conditions acceptable to Buyer.

"Subservicer" shall mean any Person that services Mortgage Loans on behalf of the Seller or any Servicer and is responsible for the performance (whether directly or through Subservicers or Subcontractors) of a substantial portion of the material servicing functions required to be performed by the Seller under this Agreement that are identified in Item 1122(d) of Regulation AB. As of the date hereof, the only Subservicer shall be Compu-Link Corporation, dba Celink.

"Subservicer Notice" shall mean the notice acknowledged by Subservicer and substantially in the form of Exhibit I hereto.

"Subservicing Agreement" shall mean the written contract between Master Servicer or any Servicer, and Subservicer relating to servicing and administration of certain Purchased Mortgage Loans, as modified by the Subservicer Notice.

"Subsidiary" shall mean, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Successor Servicer" shall have the meaning set forth in Section 16(g) of the Agreement.

"Taxes" shall have the meaning set forth in Section 7(a) of the Agreement.

"Termination Date" shall have the meaning set forth in the Pricing Letter.

"Third Party Transaction Parties" shall have the meaning set forth in Section 17 of the Agreement.

"Transaction" shall have the meaning specified in Section 1.

"Transaction Request" shall mean a request from Seller to Buyer to enter into a Transaction in the form ofExhibit D-1, which shall be submitted electronically by a Responsible Officer.

"Treasury Regulations" shall mean regulations promulgated by the U.S. Department of the Treasury under the Code.

"Trust Receipt" shall mean a "Certification" (as defined in the Custodial Agreement) from Custodian.

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Purchased Mortgage Loan, Servicing Rights, Related Purchased Mortgage Loans or the continuation, renewal or enforcement thereof is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions of the Agreement relating to such perfection or effect of perfection or non-perfection.

"Unscheduled Payment" shall mean, with respect to a Mortgage Loan, a payment to a Mortgagor of a requested draw amount or other such amounts disbursed on behalf of the Mortgagor from Set-Aside Amounts which is added to the Principal Balance pursuant to the terms of the related Mortgage Loan.

"Warehouse Lender" shall mean any Person, if any, that has at any time had any security interest, pledge or hypothecation of the Mortgage Loans for the benefit of such Person.

"Yield Maintenance Fee" shall have the meaning specified in the Pricing Letter.

SECTION 3. INITIATION; TERMINATION

(a) Conditions Precedent to Initial Transaction. Buyer's agreement to enter into the initial Transaction hereunder is subject to the satisfaction, immediately prior to or concurrently with the making of such Transaction, of the condition precedent that Buyer shall have received from Seller any fees and expenses payable hereunder, and all of the following documents, each of which shall be satisfactory to Buyer and its counsel in form and substance:

(i) The following Program Documents, duly executed and delivered to Buyer:

(A) Agreement. This Agreement, duly executed by the parties thereto.

(B) Pricing Letter. The Pricing Letter, duly executed by the parties thereto in form and substance acceptable to Buyer.

(C) Custodial Agreement. The Custodial Agreement, duly executed by the parties thereto.

(D) Electronic Tracking Agreement. For all Mortgage Loans which are registered on the MERS® System, an Electronic Tracking Agreement entered into, duly executed and delivered by the parties thereto, in full force and effect, free of any modification, breach or waiver.

(E) Subservicing Agreement. The Subservicing Agreement, duly executed by the parties thereto.

(F) Account Agreement. An Account Agreement by and among Seller, Buyer and Bank, in form and substance acceptable to Buyer.

(G) Other Program Documents. Any other Program Documents, duly executed by the parties thereto.

(ii) Organizational Documents. Certified copies of the organizational documents of Seller.

(iii) Good Standing Certificate. A certified copy of a good standing certificate from the jurisdiction of organization of Seller dated as of no earlier than the date [***] prior to the Purchase Date with respect to the initial Transaction hereunder.

(iv) Officer's Certificate. An officer's certificate of Seller in form and substance as set forth in Exhibit B attached hereto.

(v) Opinion of Counsel. An opinion of Seller's counsel, in form and substance acceptable to Buyer.

(vi) Security Interest; Searches. Evidence that all other actions necessary or, in the opinion of Buyer, desirable to perfect, maintain the priority of, and otherwise protect Buyer's interest in the Purchased Mortgage Loans, other Related Purchased Mortgage Loans and the Servicing Rights have been taken, including, without limitation, the delivery to Buyer of (i) the fully-executed Account Agreement, (ii) UCC, tax lien, bankruptcy, judgment and litigation searches, (iii) duly authorized and filed Uniform Commercial Code financing statements on Form UCC-1, and (iv) written evidence that all necessary UCC3 releases, as determined by Buyer, have been properly filed or are authorized to be filed.

(vii) Insurance. Evidence that Seller has added endorsements for theft of warehouse lender money and collateral, naming Buyer as a loss payee under its Fidelity Insurance and as a direct loss payee/right of action under its errors and omissions insurance policy.

(viii) Due Diligence. The satisfactory completion, as determined by Buyer in its sole discretion, of all necessary and appropriate due diligence in connection with the Transactions contemplated under this Agreement and each of the other Program Documents.

(ix) Up-Front Fee. Buyer shall have received payment from Seller of the Up-Front Fee.

(x) Customer Identification Matters. Buyer shall have received from Seller all documentation and other information required by all Governmental Authorities under Anti-Money Laundering Laws, including a Beneficial Ownership Certification.

(xi) Other Documents. Such other documents as Buyer may reasonably request, in form and substance reasonably acceptable to Buyer.

(b) New Transactions; Conditions Precedent to all Transactions. Upon satisfaction of the conditions set forth in this Section 3(b) as determined by Buyer in its sole discretion, Buyer shall enter into a Transaction with Seller. Buyer's entering into each Transaction (including the initial Transaction) is subject to the satisfaction of the following further conditions precedent, both immediately prior to entering into such Transaction and also after giving effect thereto to the intended use thereof:

(i) Due Diligence Review. Without limiting the generality of Section 17 of the Agreement, Buyer shall have completed, to its satisfaction, its preliminary due diligence review of the related Mortgage Loans and each of Seller.

(ii) No Default. No Default or Event of Default shall have occurred and be continuing under the Program Documents.

(iii) Representations and Warranties. Both immediately prior to the Transaction and also after giving effect thereto and to the intended use thereof, the representations and warranties made by Seller in Section 11 of the Agreement, shall be true, correct and complete on and as of such Purchase Date and each Additional Advance Date in all material respects with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(iv) Maximum Aggregate Purchase Price. After giving effect to the requested Transaction, the aggregate outstanding Purchase Price for all Purchased Mortgage Loans subject to then outstanding Transactions under this Agreement shall not exceed the Maximum Aggregate Purchase Price.

(v) No Margin Deficit. After giving effect to the requested Transaction, no Margin Deficit as calculated pursuant to Section 4(a) exists.

(vi) Transaction Request and Mortgage Loan Schedule. Seller shall have delivered to Buyer and to Custodian, in accordance with the timeframes set forth in the Custodial Agreement, (a) a Transaction Request, (b) a Mortgage Loan Schedule with respect to all Mortgage Loans subject to the requested Transaction and (c) such additional information and supporting documentation regarding Asset Value, Market Value and eligibility as Buyer may reasonably request.

(vii) Eligibility of Mortgage Loans. Each Mortgage Loan proposed to be sold to Buyer by Seller is an Eligible Mortgage Loan.

(viii) Delivery of Mortgage File. Seller shall have delivered to Custodian the Mortgage File in accordance with the timeframes set forth in the Custodial Agreement with respect to each Mortgage Loan subject to the requested Transaction.

(ix) Delivery of Trust Receipt. Custodian shall have delivered to Buyer, in accordance with the timeframes set forth in the Custodial Agreement, a Trust Receipt (accompanied by a Custodial Mortgage Loan Schedule) with respect to each Mortgage Loan subject to the requested Transaction.

(x) Warehouse Lender Release. If such Mortgage Loan is being purchased by Seller from any Approved Originator or warehouse lender simultaneously with Seller's sale of such Mortgage Loan to Buyer hereunder, the related Mortgage File shall contain a bailee letter (which shall be countersigned by the related Warehouse Lender) pursuant to which such Warehouse Lender will have released its interest in such Mortgage Loan.

(xi) Fees and Expenses. Buyer shall have received all fees and expenses, including Facility Fees, that are, in each case, due as contemplated by Sections 9 and Section 15(b) which amounts, at Buyer's option, may be withheld from the proceeds remitted by Buyer to Seller pursuant to any Transaction hereunder.

(xii) Approved Originator Amounts. If any Mortgage Loan was originated by an Approved Originator and is being purchased by Seller simultaneously with Seller's sale of such Mortgage Loan to Buyer hereunder, (1) Buyer shall have received from Seller payment of an amount equal to the difference between the agreed-upon price for such Mortgage Loan between Seller and the Approved Originator and the Purchase Price for such Mortgage Loan and (2) Buyer shall have received a Warehouse Lender's Release Letter executed by such Approved Originator in a form acceptable to Buyer with respect to such Mortgage Loan.

(xiii) No Violation of Law. No Requirement of Law (other than with respect to any amendment made to Buyer's certificate of incorporation and bylaws or other organizational or governing documents) or any change in the interpretation or application of any Requirement of Law or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof shall result in Buyer's entry into any Transaction being a violation of such Requirement of Law.

(xiv) No Material Adverse Change. None of the following shall have occurred and/or be continuing:

(A) an event or events shall have occurred in the good faith determination of Buyer resulting in the effective absence of a "repo market" or comparable "lending market" for financing debt obligations secured by securities or an event or events shall have occurred resulting in Buyer not being able to finance Mortgage Loans through the "repo market" or "lending market" with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events; or

(B) an event or events shall have occurred resulting in the effective absence of a "securities market" for securities backed by mortgage loans or an event or events shall have occurred resulting in Buyer not being able to sell securities backed by mortgage loans at prices which would have been reasonable prior to such event or events; or

(C) there shall have occurred a material adverse change in the financial condition of Buyer which affects (or can reasonably be expected to affect) materially and adversely the ability of Buyer to fund its obligations under this Agreement; or

(D) there shall have occurred (i) a material change in financial markets, an outbreak or escalation of hostilities or a material change in national or international political, financial or economic conditions; (ii) a general suspension of trading on major stock exchanges; or (iii) a disruption in or moratorium on commercial banking activities or securities settlement services.

(xv) Covenants. With respect to each Purchased Mortgage Loan individually, Seller has satisfied the requirements of Section 11(z).

(xvi) Derogatory Actions. From and after the date of this Agreement, Seller shall not have received any notice of any pending derogatory action with respect to any mortgage loan in its portfolio from (A) Ginnie Mae with respect to Ginnie Mae's requirements or (B) any governmental or regulatory authority that would result in Seller being required to respond affirmatively to any question under Section 14(C) of the Nationwide Mortgage Licensing System & Registry (NMLS) Company Form (previously referred to as Form MU1) and that results in Seller being unable to conduct business in a particular State.

(xvii) Approved Underwriting Guidelines. Seller has submitted to Buyer a copy of its current Approved Underwriting Guidelines in the form most recently approved by Buyer.

(xviii) Termination Date. The Purchase Date of such Transaction, shall not be later than the Termination Date.

Each Transaction Request delivered by Seller hereunder shall constitute a certification by Seller that all the conditions set forth in this Section 3(b) (other than clause (xiv) hereof) have been satisfied (both as of the date of such notice or request and as of Purchase Date or Additional Advance Date, as applicable).

(c) Initiation.

(i) Seller shall deliver a Transaction Request to Buyer and to Custodian at least [***] prior to each Purchase Date and as specified in the Custodial Agreement, together with evidence of such Eligible Mortgage Loan satisfactory to Buyer in its sole discretion, prior to entering into any Transaction. Each Transaction Request shall request Purchase Price in an amount equal to at least [***]. Following receipt of such request, Buyer shall agree to enter into such requested Transaction, so long as (1) each of the conditions and other contractual requirements set forth herein are satisfied (including, without limitation, the conditions precedent set forth in Section 3(a) and Section 3(b)), and (2) after giving effect to the requested Transaction the aggregate outstanding Purchase Price does not exceed the Maximum Purchase Price, in which case Buyer shall fund the Purchase Price in accordance with this Agreement. With respect to HomeSafe Selects and HomeSafe Flexes only, Seller may additionally request that Buyer purchase a Principal Advance made with respect to a Purchased Mortgage Loan by delivering a Transaction Request with respect to such Principal Advance to Buyer at least [***] prior to the requested Additional Advance

Date together with evidence of such Principal Advance satisfactory to Buyer in its sole discretion. Following receipt of such request, so long as (x) each of the conditions and other contractual requirements set forth herein are satisfied (including, without limitation, the conditions precedent set forth in Section 3(b)), (y) the Repurchase Date for such Principal Advance requested to be purchased is the same as the Repurchase Date for the related Purchased Mortgage Loan and (z) after giving effect to the requested Transaction the aggregate outstanding Purchase Price does not exceed the Maximum Purchase Price, Buyer shall fund the Purchase Price in respect of such additional Principal Advance in accordance with this Agreement. Any purchase by Buyer of a Principal Advance will increase the Purchase Price and Repurchase Price of the related Purchased Mortgage Loan that is already owned by Buyer hereunder at the time of the purchase of such Principal Advance and any such Principal Advance purchased by Buyer hereunder shall constitute part of the related Purchased Mortgage Loan. Buyer's funding the Purchase Price of the Transaction pursuant to a Transaction Request and Seller's acceptance thereof (or direction to pay to its designee), will constitute the parties agreement to enter into such Transaction. The Purchase Price for each Eligible Mortgage Loan will be made available to Seller by Buyer transferring, the aggregate amount of such Purchase Price to any applicable Warehouse Lender, to the Approved Originator (together with the additional amount due to such Approved Originator in connection with the purchase of such Mortgage Loan received from Seller) and if none, or for amounts in excess of amounts due to the Warehouse Lender, to or at the direction of the Seller. Upon remittance of the Purchase Price to Seller and/or Warehouse Lender, Seller hereby grants, assigns, conveys and transfers all rights in and to the Purchased Mortgage Loans evidenced on the related Mortgage Loan Schedule submitted to Buyer. Buyer shall confirm the terms of each Transaction by issuing a Confirmation to Seller by [***] on each Purchase Date or Additional Advance Date, as applicable.

(ii) Each Confirmation together with this Agreement, shall be conclusive evidence of the terms of the Transaction(s) covered thereby unless objected to in writing by Seller no more than [***] after the date such Confirmation was received by Seller or unless a corrected Confirmation is sent by Buyer; provided that Buyer's failure to issue a Confirmation shall not affect the obligations of Seller under any Transaction. An objection sent by Seller must state specifically that such writing is an objection, must specify the provision(s) being objected to by Seller, must set forth such provision(s) in the manner that Seller believes they should be stated, and must be received by Buyer no more than [***] after the Confirmation was received by Seller.

(iii) The Repurchase Date for each Transaction shall not be later than the earlier of (a) with respect to any Purchased Mortgage Loan that is a HomeSafe Standard, a HomeSafe Select or a HomeSafe Flex, [***] after the initial Purchase Date for such Transaction and (b) with respect to any Purchased Mortgage Loan, the Termination Date.

(iv) Subject to the terms and conditions of this Agreement, during such period Seller may sell, repurchase and resell Purchased Mortgage Loans hereunder.

(v) No later than the date and time set forth in the Custodial Agreement, Seller shall deliver to Custodian the Mortgage File pertaining to each Eligible Mortgage Loan to be purchased by Buyer.

(vi) Upon Buyer's receipt of the Trust Receipt (accompanied by a Custodial Mortgage Loan Schedule) in accordance with the Custodial Agreement and subject to the provisions of this Section 3, the Purchase Price will then be made available to Seller by Buyer transferring, via wire transfer, in the aggregate amount of such Purchase Price in funds immediately available.

(d) [Reserved].

(e) Repurchase.

(i) Seller may repurchase Purchased Mortgage Loans without penalty or premium on any Business Day other than as stated in the Pricing Letter or Seller may be required to repurchase Purchased Mortgage Loans in accordance with this Section 3(e) and Section 4. Any repurchase of Purchased Mortgage Loans may occur simultaneously with a sale of the Purchased Mortgage Loan to a third-party purchaser, including in connection with a securitization transaction.

(ii) In connection with each Repurchase Date, Seller shall give written notice to Buyer of its intention to repurchase the applicable Purchased Mortgage Loans at [***] prior to the applicable Repurchase Date. Seller shall deliver to Buyer at least [***] prior to a requested Repurchase Date a Settlement Report in form and substance acceptable to Buyer in its sole discretion. The Settlement Report shall detail any Periodic Advance Repurchase Payment to be made on such date.

(iii) On the Repurchase Date, subject to the conditions set forth herein, Buyer shall sell and deliver to Seller or its designee, the Purchased Mortgage Loans, and the Transactions hereunder shall terminate, upon simultaneous payment by Seller by wire to the Collection Account (or other account as designated by the Buyer in writing) of the Repurchase Price, together with all accrued and unpaid Price Differential with respect to all Purchased Mortgage Loans up to and including such Repurchase Date, whether or not such Price Differential is then due and payable, and, upon such payment, such accrued Price Differential shall be deemed paid in full as of the related Repurchase Date. Such obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Mortgage Loan.

(iv) In addition to any other rights and remedies of Buyer hereunder, Seller shall immediately repurchase any Purchased Mortgage Loan that no longer qualifies as an Eligible Mortgage Loan.

SECTION 4. MARGIN AMOUNT MAINTENANCE

(a) The Market Value of each Purchased Mortgage Loan shall be determined in the manner set forth in the definition of "Market Value". With respect to any HomeSafe Standard, HomeSafe Select or HomeSafe Flex, the Market Value of each such Purchased Mortgage Loan shall be determined in accordance with clauses (I)(a) or (I)(b) of the definition of "Market Value", as applicable, and in connection with any determination of Market Value pursuant to clause (I)(b) thereof, Buyer may, in its sole discretion at any time, request that the Monitoring Agent determine the Market Value for such Purchased Mortgage Loan and, upon delivery to Buyer and Seller by the Monitoring Agent of its determination of Market Value for the related Purchased Mortgage Loan, the Market Value for such Purchased Mortgage Loan shall be the market value as so determined by the Monitoring Agent in its commercially reasonable judgment, which determination shall be deemed correct absent manifest error. All costs and expenses of the Monitoring Agent shall be paid by Seller.

(b) If at any time the Asset Value of any Purchased Mortgage Loan subject to a Transaction is less than the Repurchase Price for such Purchased Mortgage Loan (a "Margin Deficit"), then Buyer may by notice to Seller (as such notice is more particularly set forth below, a "Margin Call"), require Seller to transfer to Buyer or its designee cash in the amount of the Margin Deficit pursuant to Section 4(c).

(c) Notice delivered pursuant to Section 4(b) may be given by any written or electronic means. Any notice given pursuant to Section 4(b) shall be met, and the related Margin Call satisfied, no later than [***] (New York City time) on the applicable Margin Deadline.

(d) The failure of Buyer, on any one or more occasions, to exercise its rights hereunder, shall not change or alter the terms and conditions to which this Agreement is subject or limit the right of Buyer to do so at a later date. Seller and Buyer each agree that a failure or delay by Buyer to exercise its rights hereunder shall not limit or waive Buyer's rights under this Agreement or otherwise existing by law or in any way create additional rights for Seller.

(e) Any cash transferred to Buyer pursuant to this Section 4 shall be applied to reduce the Repurchase Price of the applicable Purchased Mortgage Loans under this Agreement.

(f) If the Asset Value of the Purchased Mortgage Loan is deemed to be [***], in lieu of paying the Margin Deficit, Seller shall repurchase such Purchased Mortgage Loan in accordance with Section 3(e) no later than the related Margin Deadline.

SECTION 5. COLLECTIONS; INCOME PAYMENTS

(a) Where a particular Transaction's term extends over an Income payment date with respect to one or more Purchased Mortgage Loans subject to such Transaction, all such Income shall be the property of Buyer. Seller shall or shall cause the Master Servicer to deposit all Income within [***] following receipt (including, without limitation, receipt by any Subservicer) thereof (including, without limitation, all such Income that is required to be deposited therein pursuant to the applicable provisions of the Account Agreement) into a deposit account (the title of which shall indicate that the funds therein are being held in trust for Buyer) (the "Collection Account") with the Bank and which is subject to the Account Agreement;provided that, if Seller or any Affiliate of Seller receives any direct payment of Income or if any Income is forwarded to Seller or any Affiliate of Seller, Seller or its Affiliate shall deposit all such Income into the Collection Account within twenty-four hours of receipt. Neither Seller nor Master Servicer may give any instruction with respect to the Collection Account. On the Payment Date, the Master

Servicer shall prepare a detailed payment report in form and substance acceptable to Buyer, which sets forth a reconciliation of all Income received through but not including such Payment Date (excluding Income detailed in any such report provided in connection with a prior Payment Date), and the amount of Periodic Advance Repurchase Payment due on the Purchased Mortgage Loans and, based on such report as approved by Buyer, Buyer shall withdraw any funds on deposit in the Collection Account and remit such funds to be applied as follows:

(1) any amounts due to Wilmington Savings Fund Society, FSB, as Owner Trustee of the Buyer;

(2) any amounts due to Buyer on account of due and unpaid Price Differential in accordance with Section 5(b);

(3) any amounts due to Buyer on account of a Margin Deficit in accordance with Section 4;

(4) all amounts offset and applied by Buyer pursuant to Section 5(d);

(5) any other Expenses, fees, including Facility Fees, or amounts due Buyer under the Repurchase Agreement;

(6) any amounts due and owing under Section 15; and

(7) the remainder of funds to Seller.

Notwithstanding the foregoing and without limiting any remedies of Buyer provided herein, if there exists any shortfall in the payment of items (1) – (6) on any Payment Date, Seller shall pay to Buyer on such Payment Date an amount equal to any such shortfall in accordance with Section 9.

(b) Notwithstanding that Buyer and Seller intend that the Transactions hereunder be sales to Buyer of the Purchased Mortgage Loans, Seller shall pay to Buyer the accreted value of the Price Differential (less any amount of such Price Differential previously paid by Seller to Buyer) of each Transaction through but not including each Payment Date (each such payment, a "Periodic Advance Repurchase Payment") on each Payment Date. If Seller fails to make all or part of the Periodic Advance Repurchase Payment by [***], New York City time, on the Payment Date, Seller shall be obligated to pay to Buyer (in addition to, and together with, the Periodic Advance Repurchase Payment) interest on the unpaid amount of the Periodic Advance Repurchase Payment at a rate per annum equal to the Post-Default Rate (the "Late Payment Fee") until the overdue Periodic Advance Repurchase Payment is received in full by Buyer.

Notwithstanding anything to the contrary herein, if, on or prior to the determination of any LIBO Rate:

(1) Buyer reasonably determines that quotations of interest rates for the relevant deposits referred to in the definition of "LIBO Rate" are not being provided in the relevant amounts or for the relevant maturities for purposes of determining rates of interest for Transactions hereunder as provided herein; or

(2) it becomes unlawful for Buyer to maintain Transactions with a Pricing Rate based on the LIBO Rate;

(c) then Buyer shall give Seller prompt notice thereof. So long as such condition remains in effect, Seller shall, at its option, either repay the aggregate Repurchase Price of all Purchased Mortgage Loans and all other amounts due under this Agreement in full within [***] (including, without limitation, the Yield Maintenance Fee), or from and after the date of such determination, pay a Pricing Rate based on the Alternate Rate.

(d) Seller shall hold or cause to be held for the benefit of, and in trust for, Buyer all income, including without limitation all Income received by or on behalf of Seller with respect to such Purchased Mortgage Loans. All such Income shall be held in trust for Buyer, shall constitute the property of Buyer and shall not be commingled with other property of Seller, any affiliate of Seller or Master Servicer except as expressly permitted above in this Section 5. Funds deposited in the Collection Account during any month shall be held therein, in trust for Buyer.

(e) Buyer shall offset against the Repurchase Price of each such Transaction all Income and Periodic Advance Repurchase Payments actually received by Buyer for such Transaction pursuant to Sections 5(a) and 5(b) as of the applicable Repurchase Date, respectively, excluding any Late Payment Fees paid pursuant to Section 5(b); it being understood that the Late Payment Fees are properties of Buyer that are not subject to offset against the Repurchase Price.

(f) Seller shall not change the identity or location of the Collection Account. Seller shall from time to time, at its own cost and expense, execute such directions to Buyer, and other papers, documents or instruments as may be reasonably requested by Buyer with respect to the Collection Account.

(g) Seller shall promptly notify Buyer of each deposit in the Collection Account, and each withdrawal from the Collection Account, made by it with respect to Mortgage Loans owned by Buyer and serviced by Seller. Seller shall also promptly deliver to Buyer photocopies of all periodic bank statements and other records relating to the Collection Account.

(h) The amount required to be paid or remitted by Seller to Buyer, including any Periodic Advance Repurchase Payment, not made when due shall bear interest from the due date until the remittance, transfer or payment is made, payable by Seller, at the lesser of the Post-Default Rate or the maximum rate of interest permitted by law. If there is no maximum rate of interest specified by applicable law, interest on such sums shall accrue at the Post-Default Rate.

SECTION 6. REQUIREMENT OF LAW

(a) If any Requirement of Law (other than with respect to any amendment made to Buyer's certificate of incorporation and bylaws or other organizational or governing documents) including those regarding capital adequacy, or any change in the interpretation or application of any Requirement of Law thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject Buyer to any Non-Excluded Taxes (other than Taxes imposed on payments under this Agreement or any other Program Documents) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, or other extensions of credit by, or any other acquisition of funds by, any office of Buyer;

(iii) shall impose on Buyer any other condition;

and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer deems to be material, of entering, continuing or maintaining any Transaction or to reduce any amount due or owing hereunder in respect thereof, or shall have the effect of reducing Buyer's rate of return then, in any such case, Seller shall promptly pay Buyer such additional amount or amounts as calculated by Buyer in good faith as will compensate Buyer for such increased cost or reduced amount receivable.

(b) If Buyer shall have determined that the adoption of or any change in any Requirement of Law (other than with respect to any amendment made to Buyer's certificate of incorporation and by-laws or other organizational or governing documents) regarding capital adequacy or in the interpretation or application thereof or compliance by Buyer or any corporation controlling Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on Buyer's or such corporation's capital as a consequence of its obligations hereunder to a level below that which Buyer or such corporation could have achieved but for such adoption, change or compliance (taking into consideration Buyer's or such corporation's policies with respect to capital adequacy) by an amount deemed by Buyer to be material, then from time to time, Seller shall promptly pay to Buyer such additional amount or amounts as will compensate Buyer for such reduction.

(c) If Buyer becomes entitled to claim any additional amounts pursuant to this Section 6, it shall promptly notify Seller of the event by reason of which it has become so entitled. A certificate as to any additional amounts payable pursuant to this Section submitted by Buyer to Seller shall be conclusive in the absence of manifest error.

SECTION 7. TAXES.

(a) Any and all payments by or on behalf of Seller under or in respect of this Agreement or any other Program Documents to which Seller is a party shall be made free and clear of, and without deduction or withholding for or on account of, any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities (including penalties, interest and additions to tax) with respect thereto, whether now or hereafter imposed, levied, collected, withheld or assessed by any taxation authority or other Governmental Authority (collectively,

"Taxes"), unless required by law. If any Person shall be required under any applicable Requirement of Law to deduct or withhold any Taxes from or in respect of any sum payable under or in respect of this Agreement or any of the other Program Documents to Buyer (including, for purposes of Section 6 and this Section 7, any agent, assignee, successor or participant), (i) Seller shall make all such deductions and withholdings in respect of Taxes, (ii) Seller shall pay the full amount deducted or withheld in respect of Taxes to the relevant taxation authority or other Governmental Authority in accordance with any Requirement of Law, and (iii) the sum payable by Seller shall be increased as may be necessary so that after Seller has made all required deductions and withholdings (including deductions and withholdings applicable to additional amounts payable under this Section 7) such Buyer receives an amount equal to the sum it would have received had no such deductions or withholdings been made in respect of Non-Excluded Taxes. For purposes of this Agreement the term "Non-Excluded Taxes" are Taxes other than, in the case of Buyer, (i) Taxes that are imposed on or measured by its overall net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, as a result of Buyer being organized under the laws of, or having its principal office, or its applicable lending office, located in, the jurisdiction imposing such Tax, or any political subdivision thereof, unless such Taxes are imposed as a result of Buyer having executed, delivered or performed its obligations or received payments under, or enforced, this Agreement or any of the other Program Documents (in which case such Taxes will be treated as Non-Excluded Taxes), and (ii) Taxes imposed as a result of its failure to comply with Section 7(e) or Section 7(f), and (iii) Taxes imposed as a result of its failure to comply with FATCA.

(b) In addition, Seller hereby agrees to pay or, at the Buyer's option, timely reimburse it for payment of, any present or future stamp, recording, documentary, excise, filing, intangible, property or value-added taxes, or similar taxes, charges or levies that arise from any payment made under or in respect of this Agreement or any other Program Document or from the execution, delivery, enforcement or registration of, any performance, receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Program Document (collectively, "Other Taxes").

(c) Seller hereby agrees to indemnify Buyer (including its Beneficial Tax Owners) for, and to hold it harmless against, the full amount of Non-Excluded Taxes and Other Taxes, and the full amount of Taxes of any kind imposed by any jurisdiction on amounts payable under this Section 7 imposed on or paid by such Buyer (or any Beneficial Tax Owners thereof) and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto. A certificate as to the amount of such Taxes or liabilities delivered to Seller by Buyer shall be conclusive absent manifest error. The indemnity by Seller provided for in this Section 7(c) shall apply and be made whether or not the Non-Excluded Taxes, Other Taxes or any other liabilities for which indemnification hereunder is sought have been correctly or legally asserted. Any amounts payable by Seller under the indemnity set forth in this Section 7(c) shall be paid within [***] from the date on which Buyer makes written demand therefor.

(d) Within [***] after the date of any payment of Taxes, Seller (or any Person making such payment on behalf of Seller) shall furnish to Buyer for its own account a certified copy of the original official receipt evidencing payment thereof.

(e) For purposes of this Section 7(e), the terms "United States" and "United States person" shall have the meanings specified in Section 7701 of the Code. Each Buyer (including for avoidance of doubt any assignee, successor or participant) that either (i) is not organized under the laws of the United States, any State thereof, or the District of Columbia or (ii) whose name does not include "Incorporated," "Inc.," "Corporation," "Corp.," "P.C.," "insurance company," or "assurance company" (a "Non-Exempt Buyer") shall deliver or cause to be delivered to Seller (or to the participating Buyer, in the case of a participant) the following properly completed and duly executed documents:

(i) in the case of a Non-Exempt Buyer that is not a United States person or is a disregarded entity for U.S. federal income tax purposes owned by a person that is not a United States person, a complete and executed (x) U.S. Internal Revenue Service Form W8BEN with Part II completed or U.S. Internal Revenue Service Form W-8BEN-E with Part III completed, as applicable, in which such Buyer claims the benefits of a tax treaty with the United States providing for a zero or reduced rate of withholding (or any successor forms thereto), including all appropriate attachments or (y) a U.S. Internal Revenue Service Form W8ECI (or any successor forms thereto); or

(ii) in the case of a Non-Exempt Buyer that is an individual, (x) for non-United States persons, a complete and executed U.S. Internal Revenue Service Form W8BEN (or any successor forms thereto) and a certificate substantially in the form of Exhibit F (a "Section 7 Certificate") or (y) for United States persons, a complete and executed U.S. Internal Revenue Service Form W9 (or any successor forms thereto); or

(iii) in the case of a Non-Exempt Buyer that is organized under the laws of the United States, any State thereof, or the District of Columbia and that is not a disregarded entity for U.S. federal income tax purposes owned by a person that is not a United States person, a complete and executed U.S. Internal Revenue Service Form W9 (or any successor forms thereto); or

(iv) in the case of a Non-Exempt Buyer that (x) is not organized under the laws of the United States, any State thereof, or the District of Columbia and (y) is treated as a corporation for U.S. federal income tax purposes, a complete and executed U.S. Internal Revenue Service Form W8BEN-E (or any successor forms thereto) and a Section 7 Certificate; or

(v) in the case of a Non-Exempt Buyer that (A) is treated as a partnership or other non-corporate entity, and (B) is not organized under the laws of the United States, any State thereof, or the District of Columbia, (x)(i) a complete and executed U.S. Internal Revenue Service Form W8IMY (or any successor forms thereto) (including all required documents and attachments) and (ii) a Section 7 Certificate, and (y) in the case of a non-withholding foreign partnership or trust, without duplication, with respect to each of its beneficial owners and the beneficial owners of such beneficial owners looking through chains of owners to individuals or entities that are treated as corporations for U.S. federal income tax purposes (all such owners, "Beneficial Tax Owners"), the documents that would be provided by each such Beneficial Tax Owner if such Beneficial Tax Owner were Buyer; or

(vi) in the case of a Non-Exempt Buyer that is disregarded for U.S. federal income tax purposes, the document that would be required by clause (i), (ii), (iii), (iv), (v), (vii) and/or this clause (vi) of this Section 7(e) with respect to its Beneficial Tax Owner if such Beneficial Tax Owner were Buyer; or

(vii) in the case of a Non-Exempt Buyer that (A) is not a United States person and (B) is acting in the capacity of an "intermediary" (as defined in U.S. Treasury Regulations), (x)(i) a U.S. Internal Revenue Service Form W8IMY (or any successor form thereto) (including all required documents and attachments) and (ii) a Section 7 Certificate, and (y) if the intermediary is a "non-qualified intermediary" (as defined in U.S. Treasury Regulations), from each person upon whose behalf the "non-qualified intermediary" is acting the documents that would be required by clause (i), (ii), (iii), (iv), (v), (vi), and/or this clause (vii) with respect to each such person if each such person were Buyer.

If a Buyer provides a form pursuant to Section 7(e)(i)(x) and the form provided by the Buyer at the time such Buyer first becomes a party to this Agreement or, with respect to a grant of a participation, the effective date thereof, indicates a United States interest withholding tax rate under the tax treaty in excess of zero, withholding tax at such rate shall be treated as Taxes other than "Non-Excluded Taxes" ("Excluded Taxes") and shall not qualify as Non-Excluded Taxes unless and until such Buyer provides the appropriate form certifying that a lesser rate applies, whereupon withholding tax at such lesser rate shall be considered Excluded Taxes solely for the periods governed by such form. If, however, on the date a Person becomes an assignee, successor or participant to this Agreement, the Buyer transferor was entitled to indemnification or additional amounts under this Section 7, then the Buyer assignee, successor or participant shall be entitled to indemnification or additional amounts to the extent that the Buyer transferor was entitled to such indemnification or additional amounts for Non-Excluded Taxes, and the Buyer assignee, successor or participant shall be entitled to additional indemnification or additional amounts for any other or additional Non-Excluded Taxes.

(f) If a payment made to a Buyer under or in respect of this Agreement or any other Program Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Buyer were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code or any intergovernmental agreement enacted to implement Sections 1471 through 1474 of the Code, as applicable), such Buyer shall deliver to Seller (or the participating Buyer, in the case of a participant) at the time or times prescribed by law and at such time or times reasonably requested by Seller (or such participating Buyer) such documentation prescribed by applicable law and such additional documentation reasonably requested by Seller (or such participating Buyer) as may be necessary for Seller (or such participating Buyer) to comply with their obligations under FATCA and to determine that such Buyer has complied with such Buyer's obligations under FATCA or to determine the amount to deduct and withhold from such payment.

(g) For any period with respect to which a Buyer has failed to provide Seller (or the participating Buyer, in the case of a participant) with the appropriate form, certificate or other document described in Section 7(e) (other than if such failure is due to a change in any Requirement of Law, or in the interpretation or application thereof, occurring after the date on which a form, certificate or other document originally was required to be provided), such Buyer

shall not be entitled to indemnification or additional amounts under subsection (a) or (c) of this Section 7 with respect to Non-Excluded Taxes imposed by the United States by reason of such failure; provided, however, that should a Buyer become subject to Non-Excluded Taxes because of its failure to deliver a form, certificate or other document required hereunder, Seller shall take such steps as such Buyer shall reasonably request, to assist such Buyer in recovering such Non-Excluded Taxes.

(h) Without prejudice to the survival of any other agreement of Seller, the agreements and obligations of Seller contained in this Section 7 shall survive the termination of this Agreement and the other Program Documents. Nothing contained in Section 6 or this Section 7 shall require Buyer to complete, execute or make available any of its Tax returns or any other information that it deems to be confidential or proprietary, or whose completion, execution or submission would, in Buyer's judgment, materially prejudice Buyer's legal or commercial position.

(i) Notwithstanding the foregoing and subject to Section 7(h) above, upon any determination and notice to Seller by Buyer that Buyer has become entitled to claim any additional amounts pursuant to Section 7(a) or 7(b) above, Seller may, upon written notice to Buyer, elect to terminate the Transactions in accordance with Section 3 hereof as of the immediately succeeding Payment Date, and, in lieu of paying any such amounts to Buyer, pay Buyer any amounts otherwise then due and owing under the terms of this Agreement, including, without limitation, the Yield Maintenance Fee.

SECTION 8. SECURITY INTEREST; BUYER'S APPOINTMENT AS ATTORNEY-IN-FACT

(a) Security Interest. On each Purchase Date and Additional Advance Date, Seller hereby sells, assigns and conveys all of Seller's rights and interests in the Purchased Mortgage Loans identified on the related Purchased Mortgage Loan Schedule and the Related Purchased Mortgage Loans related thereto. Although the parties intend that all Transactions hereunder (relating to the Purchased Mortgage Loans) be sales and purchases and not loans (other than as set forth in Section 21 for U.S. tax purposes), in the event any such Transactions are deemed to be loans, and in any event, Seller hereby grants, assigns and pledges to Buyer, as security for the performance by Seller of its Obligations, a fully perfected first priority security interest in (i) the Purchased Mortgage Loans; (ii) the Records related to the Purchased Mortgage Loans; (iii) the Program Documents (to the extent such Program Documents and Seller's right thereunder relate to the Purchased Mortgage Loans); (iv) any Property relating to any Purchased Mortgage Loan or the related Mortgaged Property; (v) any takeout commitments relating to any Purchased Mortgage Loans; (vi) any Servicing Rights relating to any Purchased Mortgage Loan; (vii) all insurance policies and insurance proceeds relating to any Purchased Mortgage Loan or the related Mortgaged Property, including but not limited to any payments or proceeds under any related primary insurance or hazard insurance; (viii) any Income relating to any Purchased Mortgage Loan; (ix) the Collection Account; (x) any other contract rights, accounts (including health-care-insurance receivables); (xi) any interest of Seller in escrow accounts and any other payments, rights to payment (including payments of interest or finance charges) related to the Purchased Mortgage Loans and general intangibles to the extent that the foregoing relate to any Purchased Mortgage Loan; (xii) any other assets relating to the Purchased Mortgage Loans (including, without

limitation, any other accounts), (xiii) any interest in the Purchased Mortgage Loans; (xiv) accounts related to the Purchased Mortgage Loans; (xv) chattel paper constituting or related to the Purchased Mortgage Loans (including electronic chattel paper); goods constituting or related to the Purchased Mortgage Loans (including inventory and equipment and any accessions thereto); (xvi) instruments (including promissory notes) constituting or related to the Purchased Mortgage Loans; (xvii) documents constituting or related to the Purchased Mortgage Loans; (xviii) investment property constituting or related to the Purchased Mortgage Loans; (xix) letters of credit, letter-of-credit rights, if any (whether or not the letter of credit is evidenced by a writing); (xx) securities and all other investment property; money, deposit accounts, and any other contract rights or rights to the payment of money; (xxi) general intangibles constituting or related to the Purchased Mortgage Loans (including payment intangibles and software) together with all accessions and additions thereto and substitutions and replacements therefor; and (xxii) all products and proceeds related to the Purchased Mortgage Loans, in all instances, whether now owned or hereafter acquired, now existing or hereafter created and wherever located (collectively, the "Related Purchased Mortgage Loans").

Seller acknowledges that it has sold the Purchased Mortgage Loans to Buyer on a servicing released basis and it has no rights to service the Purchased Mortgage Loans. Without limiting the generality of the foregoing and in the event that the transaction is recharacterized, and/or if Seller is otherwise deemed to have retained any Servicing Rights, Seller grants, assigns and pledges to Buyer a security interest in all Servicing Rights related to the Purchased Mortgage Loans and all proceeds related thereto and in all instances, whether now owned or hereafter acquired, now existing or hereafter created. The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to the Agreement and Transactions hereunder as defined under Sections 101(47)(v) and 741(7)(xi) of the Bankruptcy Code.

Buyer's security interest in any individual Purchased Mortgage Loan and any Related Purchased Mortgage Loans related to such Purchased Mortgage Loan shall terminate on the related Repurchase Date for such Purchased Mortgage Loan upon Buyer's confirmation of receipt of payment by Seller in full of the related Repurchase Price of such Purchased Mortgage Loan, which termination shall occur automatically and without further notice or consent.

Following termination of the security interest as specified in this Section 8, on written request of Seller, Buyer shall deliver to Seller such UCC termination statements (or authorize Seller to file the same) and other release documents as may be required in order to terminate a security interest or give notice thereof under the UCC, and return the Related Purchased Mortgage Loans to Seller, as applicable, and reconvey the Purchased Mortgage Loans to Seller and release its security interest in the Purchased Mortgage Loans and related collateral.

For purposes of the grant of the security interest pursuant to this Section 8, this Agreement shall be deemed to constitute a security agreement under the New York Uniform Commercial Code (the "UCC"). Buyer shall have all of the rights and may exercise all of the remedies of a secured creditor under the UCC and the other laws of the State of New York. In furtherance of the foregoing, (a) Buyer, at Seller's sole cost and expense, as applicable, shall cause to be filed in such locations as may be necessary to perfect and maintain perfection and priority of the security interest granted hereby, UCC financing statements and continuation statements (collectively, the

"Filings"), and shall forward copies of such Filings to Seller upon the filing thereof, and (b) Seller shall from time to time take such further actions as may be requested by Buyer to maintain and continue the perfection and first priority of the security interest granted hereby (including marking its records and files to evidence the interests granted to Buyer hereunder).

In connection with the security interests granted pursuant to this Agreement, Seller authorizes the filing of UCC financing statements describing the Related Purchased Mortgage Loans. Seller shall not cause any Purchased Mortgage Loan that is not evidenced by an instrument or chattel paper to be so evidenced. If a Purchased Mortgage Loan becomes evidenced by an instrument or chattel paper, the same shall be immediately delivered to Custodian on behalf of Buyer, together with endorsements required by Buyer. Seller hereby authorizes Buyer to file such financing statement or statements relating to the Related Purchased Mortgage Loans and the Servicing Rights as Buyer, at its option, may deem appropriate. Seller shall pay the searching and filing costs for any financing statement or statements prepared or searched for pursuant to this Agreement. The foregoing provisions of this Section 8(a) are intended to constitute a security agreement or other arrangement or other credit enhancement related to the Agreement and Transactions hereunder as defined under Sections 101(47)(v) and 741(7)(xi) of the Bankruptcy Code.

(b) Buyer's Appointment as Attorney in Fact. Seller agrees to execute a Power of Attorney, in the form of Exhibit E hereto (the "Power of Attorney"), to be delivered on the date hereof.

SECTION 9. PAYMENT, TRANSFER; ACCOUNTS

(a) Payments and Transfers of Funds. Unless otherwise mutually agreed in writing, all transfers of funds to be made by Seller hereunder shall be made in Dollars, in immediately available funds, without deduction, set off or counterclaim, to Buyer in accordance with the wire instructions set forth on Schedule 5, on the date on which such payment shall become due.

(b) Remittance of Purchase Price. On the Purchase Date for each Transaction, ownership of the Purchased Mortgage Loans shall be transferred to Buyer or its designee against the simultaneous transfer of the Purchase Price. Buyer's payment of Purchase Price on any Purchase Date or Additional Advance Date, as applicable, may, at Buyer's discretion, net any accrued and unpaid Price Differential with respect to any or all Purchased Mortgage Loans up to and including such Purchase Date or Additional Advance Date, whether or not such Price Differential is then due and payable. With respect to the Purchased Mortgage Loans and/or Principal Advance thereon being sold by Seller on a Purchase Date or Additional Advance Date, as applicable, Seller hereby sells, transfers, conveys and assigns to Buyer or its designee without recourse, but subject to the terms of this Agreement, all the right, title and interest of Seller in and to the Purchased Mortgage Loans together with all right, title and interest in and to the proceeds of any related Related Purchased Mortgage Loans. Buyer has the right to designate each servicer of the Purchased Mortgage Loans; the Servicing Rights and other servicing provisions under this Agreement are not severable from or to be separated from the Purchased Mortgage Loans under this Agreement; and, such Servicing Rights and other servicing provisions of this Agreement constitute (a) "related terms" under this Agreement within the meaning of Section 101(47)(A)(i) of the Bankruptcy Code and/or (b) a security agreement or other arrangement or other credit enhancement related to the Program Documents.

(c) Fees. Seller shall pay in immediately available funds to Buyer all fees, including without limitation, the Facility Fees, as and when required hereunder. All such payments shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Buyer at such account designated by Buyer. Without limiting the generality of the foregoing or any other provision of this Agreement, Buyer may withdraw and retain from the Collection Account any Facility Fees due and owing to Buyer.

SECTION 10. RESERVED

SECTION 11. REPRESENTATIONS

Seller represents and warrants to Buyer that as of the Purchase Date for any Purchased Mortgage Loans and as of the date of this Agreement and any Transaction hereunder and at all times while the Program Documents are in full force and effect and/or any Transaction hereunder is outstanding:

(a) Acting as Principal. Seller will engage in such Transactions as principal (or, if agreed in writing in advance of any Transaction by the other party hereto, as agent for a disclosed principal).

(b) No Broker. Seller has not dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Mortgage Loans pursuant to this Agreement.

(c) Financial Statements. The Seller has heretofore furnished to Buyer a copy, certified by its president or chief financial officer, of its (a) Financial Statements for the Financial Reporting Group for the fiscal year ended the Annual Financial Statement Date, setting forth in each case in comparative form the figures for the previous year, with an unqualified opinion thereon of an Approved CPA and (b) Financial Statements for the Financial Reporting Group for such monthly period(s), of the Financial Reporting Group up until Monthly Financial Statement Date, setting forth in each case in comparative form the figures for the previous year. All such Financial Statements are complete and correct and fairly present, in all material respects, the consolidated and consolidating financial condition of the Financial Reporting Group and the consolidated and consolidating results of its operations as at such dates and for such monthly periods, all in accordance with GAAP. Since the Annual Financial Statement Date, there has been no material adverse change in the consolidated business, operations or financial condition of the Financial Reporting Group taken as a whole from that set forth in said Financial Statements nor is Seller aware of any state of facts which (without notice or the lapse of time) would or could result in any such material adverse change or could have a Material Adverse Effect. The Seller does not have, on the Annual Financial Statement Date, any liabilities, direct or indirect, fixed or contingent, matured or unmatured, known or unknown, or liabilities for taxes, long term leases or unusual forward or long term commitments not disclosed by, or reserved against in, said balance sheet and related statements, and at the present time there are no unrealized or anticipated losses from any loans, advances or other commitments of the Seller except as heretofore disclosed to Buyer in writing.

(d) Organization, Etc. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Seller (a) has all requisite corporate or other power, and has all governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted; (b) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary; and (c) has full power and authority to execute, deliver and perform its obligations under the Program Documents.

(e) Authorization, Compliance, Approvals. The execution and delivery of, and the performance by Seller of its obligations under, the Program Documents to which it is a party (a) are within Seller's powers, (b) have been duly authorized by all requisite action, (c) do not violate any provision of applicable law, rule or regulation, or any order, writ, injunction or decree of any court or other Governmental Authority, or its organizational documents, (d) do not violate any indenture, agreement, document or instrument to which Seller or any of Seller's Subsidiaries is a party, or by which any of them or any of their properties, any of the Purchased Mortgage Loans, Related Purchased Mortgage Loans or Servicing Rights is bound or to which any of them is subject and (e) are not in conflict with, do not result in a breach of, or constitute (with due notice or lapse of time or both) a default under, or except as may be provided by any Program Document, result in the creation or imposition of any Lien upon any of the property or assets of Seller or any of Seller's Subsidiaries pursuant to, any such indenture, agreement, document or instrument. Seller is not required to obtain any consent, approval or authorization from, or to file any declaration or statement with, any Governmental Authority in connection with or as a condition to the consummation of the Transactions contemplated herein and the execution, delivery or performance of the Program Documents to which it is a party.

(f) Litigation. There are no actions, suits, arbitrations, investigations (including, without limitation, any of the foregoing which are pending or threatened) or other legal or arbitrable proceedings affecting Seller or any of Seller's Subsidiaries or affecting any of the Purchased Mortgage Loans, the Related Purchased Mortgage Loans, the Servicing Rights or any of the other properties of Seller before any Governmental Authority which (i) questions or challenges the validity or enforceability of the Program Documents or any action to be taken in connection with the transactions contemplated hereby, (ii) except as disclosed to Buyer, makes a claim or claims in an aggregate amount greater than the Litigation Threshold, (iii) individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect, (iv) requires filing with the SEC in accordance with its regulations or (v) relates to any violation of the Home Ownership and Equity Protection Act or any state, city or district high cost home mortgage or predatory lending law.

(g) Purchased Mortgage Loans and Servicing Rights.

(i) Seller has not assigned, pledged, or otherwise conveyed or encumbered any Purchased Mortgage Loan or Servicing Rights to any other Person, and immediately prior to the sale of such Purchased Mortgage Loan and Servicing Rights to Buyer, Seller was the sole owner of such Purchased Mortgage Loan and had good and marketable title thereto, free and clear of all Liens, in each case except for Liens to be released simultaneously with the sale to Buyer hereunder.

(ii) The provisions of this Agreement are effective to either constitute a sale of the Related Purchased Mortgage Loans to Buyer or to create in favor of Buyer a valid first priority security interest in all right, title and interest of Seller in, to and under the Related Purchased Mortgage Loans.

(h) Legal Name; Chief Executive Office/Jurisdiction of Organization. Seller does not operate in any jurisdiction under a trade name, division name or name other than those names previously disclosed in writing by Seller to Buyer. On the Effective Date, Seller's chief executive office is located as specified on the signature page hereto. On the Effective Date, Seller's exact legal name is the name set forth for it on the signature page hereto. Seller's sole jurisdiction of organization is the State of Delaware. Seller is a limited liability company. Each of Seller's prior executive offices, exact legal names, jurisdictions of organization, types of organization and organizational identification numbers, if any, are set forth on Schedule 8.

(i) Location of Books and Records. The location where Seller keeps its books and records, including all computer tapes, computer systems and storage media and records related to the Related Purchased Mortgage Loans is its chief executive office.

(j) Enforceability. This Agreement and all of the other Program Documents executed and delivered by Seller in connection herewith are legal, valid and binding obligations of Seller and are enforceable against Seller in accordance with their terms except as such enforceability may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar Requirement of Law affecting creditors' rights generally and (ii) general principles of equity.

(k) Ability to Perform. Seller does not believe or have any reason or cause to believe, that it cannot perform each and every covenant contained in the Program Documents to which it is a party on its part to be performed.

(l) No Default. No Default or Event of Default has occurred and is continuing.

(m) No Adverse Selection. Seller has not selected the Purchased Mortgage Loans in a manner so as to adversely affect Buyer's interests.

(n) Scheduled Indebtedness. All Indebtedness of Seller that consists of senior debt, subordinated debt, lines of credit, warehouse facilities, repurchase facilities and other financing arrangements that are presently in effect and/or outstanding is listed on Schedule 3 hereto (the "Scheduled Indebtedness") and no defaults or events of default exist thereunder.

(o) Accurate and Complete Disclosure. The information, reports, Financial Statements, exhibits and schedules furnished in writing by or on behalf of Seller to Buyer in connection with the negotiation, preparation or delivery of this Agreement or performance hereof and the other Program Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the

circumstances under which they were made, not misleading. All written information furnished after the date hereof by or on behalf of Seller to Buyer in connection with this Agreement and the other Program Documents and the transactions contemplated hereby and thereby including without limitation, the information set forth in the related Mortgage Loan Schedule, will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified. There is no fact known to Seller, after due inquiry, that could reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Program Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to Buyer for use in connection with the transactions contemplated hereby or thereby.

(p) Margin Regulations. The use of all funds acquired by Seller under this Agreement will not conflict with or contravene any of Regulations T, U or X promulgated by the Board of Governors of the Federal Reserve System as the same may from time to time be amended, supplemented or otherwise modified.

(q) Investment Company. None of Seller or any of its Subsidiaries is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(r) Solvency. As of the date hereof and immediately after giving effect to each Transaction, the fair value of the assets of Seller is greater than the fair value of the liabilities (including, without limitation, contingent liabilities if and to the extent required to be recorded as a liability on the Financial Statements of Seller in accordance with GAAP) of Seller and Seller is solvent and, after giving effect to the transactions contemplated by this Agreement and the other Program Documents, will not be rendered insolvent or left with an unreasonably small amount of capital with which to conduct its business and perform its obligations. Seller does not intend to incur, nor does it believe that it has incurred, debts beyond its ability to pay such debts as they mature. Seller is not contemplating the commencement of an insolvency, bankruptcy, liquidation, or consolidation proceeding or the appointment of a receiver, liquidator, conservator, trustee, or similar official in respect of itself or any of its property.

(s) ERISA. Neither Seller nor any of its ERISA Affiliates sponsors, maintains, contributes to (or has an obligation to contribute to), or has any liability (contingent or otherwise) with respect to any "employee pension benefit plan" (as defined in Section 3(2) of ERISA) that is subject to Title IV of ERISA, Section 412 of the Code, or Section 302 of ERISA (a "Plan").

(t) Taxes.

(i) Seller have timely filed all material income, franchise and other Tax returns that are required to be filed by them and have timely paid all Taxes due and payable by them or imposed with respect to any of their property and all other fees and other charges imposed on them or any of their property by any Governmental Authority, except for any such Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided in accordance with GAAP.

(ii) There are no Liens for Taxes with respect to any assets of Seller or Seller's Subsidiaries, and no claim is being asserted with respect to Taxes of Seller or Seller's Subsidiaries, except for statutory Liens for Taxes not yet due and payable or for Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and, in each case, with respect to which adequate reserves have been provided in accordance with GAAP.

(iii) Seller is and has always been treated as a U.S. domestic disregarded entity for U.S. federal income tax purposes.

(u) No Reliance. Seller has made its own independent decisions to enter into the Program Documents and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. Seller is not relying upon any advice from Buyer as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(v) Plan Assets. Seller is not, and during the term of this Agreement will not be, an "employee benefit plan" as defined in Section 3(3) of ERISA, or a "plan" described in Section 4975(e)(1) of the Code, and the Purchased Mortgage Loans are not and will not be at any time during the term of this Agreement "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, in Seller's hands and transactions by or with Seller are not and will not be subject to any state or local statute regulating investments of, or fiduciary obligations with respect to, "governmental plans" within the meaning of Section 3(32) of ERISA.

(w) Anti-Money Laundering Laws and Anti-Corruption Laws. Seller has complied withAnti-Money Laundering Laws, including without limitation the USA PATRIOT Act of 2001; Seller has established and maintains an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination of each Mortgage Loan for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by the said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws. Seller and each Affiliate of Seller and, to Seller's knowledge, each director, officer and employee of any of the foregoing are in compliance with all Anti-Money Laundering Laws and Anti-Corruption Laws.

(x) Sanctions. None of Seller or any of its Affiliates, officers, directors, partners or members, is an entity or person (or to Seller's knowledge, owned or controlled by an entity or person): (i) that is a Sanctioned Person; or (ii) whose name otherwise appears on the United States Treasury Department's Office of Foreign Assets Control ("OFAC") most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website); or (iii) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses (i) through (iv) above are herein referred to as a "Prohibited Person"). None of Seller or any of its Affiliates, officers, directors, partners or members or, to the knowledge of any such entity or any of its officers, directors, partners or members is subject to any Sanctions, and none

of Seller or any of its Affiliates will directly or indirectly use the proceeds of any Transactions contemplated hereunder, or lend, contribute or otherwise make available such proceeds to or for the benefit of any person or entity for the purpose of financing or supporting the activities of any person or entity subject to any such Sanctions. Seller has instituted and maintains policies and procedures reasonably designed to ensure compliance with applicable Sanctions.

(y) Subordinated Debt. Seller has no Subordinated Debt.

(z) Mortgage Files. With respect to each Purchased Mortgage Loan, Seller has delivered the related Mortgage Files for each related Mortgage Loan to Buyer or its Custodian.

(aa) [Reserved].

(bb) Organizational Structure; Beneficial Ownership Information. Seller hereby certifies that the organizational chart set forth on Schedule 9 is a true, correct and complete organizational chart of all Affiliates of Seller (other than any securitization entities for which the related securitization Indebtedness is non-recourse to Seller), and each entity listed thereon is an Affiliate of Seller. The information included in any Beneficial Ownership Certification is true and correct in all respects.

(cc) Approved Underwriting Guidelines. Seller shall not submit to Buyer for purchase, and Buyer shall have no obligation to purchase, any Mortgage Loan underwritten in accordance with underwriting guidelines, including amendments to Approved Underwriting Guidelines not expressly approved by Buyer, other than Approved Underwriting Guidelines.

(dd) Approvals. To the extent previously approved, Seller is approved by Ginnie Mae as an approved lender. In each such case, Seller is in good standing, with no event having occurred or Seller having any reason whatsoever to believe or suspect will occur, including, without limitation, a change in insurance coverage which would either make Seller unable to comply with the eligibility requirements for maintaining all such applicable approvals or require notification to Ginnie Mae. Seller has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Mortgage Loans and in accordance with Accepted Servicing Practices.

SECTION 12. COVENANTS

On and as of the date of this Agreement and each Purchase Date and at all times until this Agreement is no longer in force, Seller covenants as follows:

(a) Preservation of Existence; Compliance with Law. Seller shall (i) preserve and maintain its legal existence and all of its rights, privileges, licenses and franchises necessary for the operation of its business; (ii) comply with any applicable Requirement of Law, rules, regulations and orders, whether now in effect or hereafter enacted or promulgated by any applicable Governmental Authority (including, without limitation, all environmental laws); (iii) maintain all licenses, permits or other approvals necessary for Seller to conduct its business and to perform its obligations under the Program Documents, and shall conduct its business strictly in accordance with any applicable Requirement of Law; and (iv) keep adequate records and books of account, in which complete entries will be made in accordance with GAAP consistently applied.

(b) Taxes.

(i) Seller shall timely file all income, franchise and other Tax returns that are required to be filed by them and shall timely pay all Taxes due and payable by them or imposed with respect to any of their property and all other fees and other charges imposed on them or any of their property by any Governmental Authority, except for any such Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided in accordance with GAAP.

(ii) Seller will be treated as a U.S. disregarded entity for U.S. federal income tax purposes.

(c) Notice of Proceedings or Adverse Change. Seller shall give notice to Buyer immediately after:

(i) the occurrence of any Default or Event of Default;

(ii) any (a) default or event of default under any Indebtedness of Seller, or (b) litigation, investigation, regulatory action or proceeding that is pending or threatened by or against Seller in any federal or state court or before any Governmental Authority which, if not cured or if adversely determined, would reasonably be expected to have a Material Adverse Effect or constitute a Default or Event of Default, and (c) any Material Adverse Effect with respect to Seller;

(iii) any litigation or proceeding that is pending or threatened against (a) Seller in which the amount involved exceeds the Litigation Threshold, in which injunctive or similar relief is sought, or which, would reasonably be expected to have a Material Adverse Effect and (b) any litigation or proceeding that is pending or threatened in connection with any of the Purchased Mortgage Loans, the Related Purchased Mortgage Loans or the Servicing Rights, which would reasonably be expected to have a Material Adverse Effect;

(iv) as soon as reasonably possible, notice of any of the following events: (A) a change in the insurance coverage of Seller, with a copy of evidence of same attached; (B) any change in accounting policies or financial reporting practices of Seller; (C) promptly upon receipt of notice or knowledge of any Lien or security interest (other than security interests created hereby or under any other Program Document) on, or claim asserted against, any of the Purchased Mortgage Loans, the Related Purchased Mortgage Loans or the Servicing Rights; (D) any Change in Control or any change in direct or indirect ownership or controlling interest of the direct or indirect owner of Seller; and (E) any other event, circumstance or condition that has resulted, or has a possibility of resulting, in a Material Adverse Effect;

(v) Promptly, but no later than [***] after Seller receives notice of the same, (A) any Purchased Mortgage Loan submitted to any third party investor (whole loan or securitization) and rejected for purchase, (B) any request for repurchase of or indemnification for a Purchased Mortgage Loan purchased by a third party investor, (C) the termination or suspension of approval of Seller to sell any Purchased Mortgage Loan to any investor, (D) any other notice received from any third-party investor with respect to the Purchased Mortgage Loans or Seller or (E) any notice of default or notice of termination from the Subservicer; and

(vi) Seller receives notice of cancellation of any policy of insurance with respect to the Seller, the Seller's Property, a Purchased Mortgage Loan or any Mortgaged Property securing a Purchased Mortgage Loan.

(d) Financial Reporting. Seller shall maintain a system of accounting established and administered in accordance with GAAP consistently applied, and furnish to Buyer, with a certification by the president or chief financial officer of Seller (the following hereinafter referred to as the "Financial Statements"):

(i) Within [***] after the close of each fiscal year, audited consolidated and consolidating balance sheets and the related consolidated and consolidating statements of income and retained earnings, stockholders equity and of cash flows as at the end of such year for the Financial Reporting Group for the fiscal year, setting forth in each case in comparative form the figures for the previous year, with an unqualified opinion thereon of an Approved CPA;

(ii) Within [***] after the end of each calendar quarter, the consolidated and consolidating balance sheets and the related consolidated and consolidating statements of income and retained earnings, stockholders equity and of cash flows for the Financial Reporting Group for such quarterly period(s), of the Financial Reporting Group, setting forth in each case in comparative form the figures for the previous year;

(iii) Within [***] after the end of each month, the consolidated and consolidating balance sheets and the related consolidated and consolidating statements of income and retained earnings, stockholders equity and of cash flows for the Financial Reporting Group for such monthly period(s), of the Financial Reporting Group;

(iv) Simultaneously with the furnishing of each of the Financial Statements to be delivered pursuant to subsection (i)(iii) above, a certificate in the form of Exhibit A to the Pricing Letter and certified by the president, treasurer or chief financial officer of Seller (such certificate, a "Covenant Compliance Certificate");

(v) If applicable, copies of any 10Ks, 10Qs, registration statements and other "corporate finance" SEC filings (other than 8Ks) by Seller within [***] of their filing with the SEC; provided, that, Seller or any Affiliate will provide Buyer with a copy of the annual 10K filed with the SEC by Seller or its Affiliates, no later than [***] after the end of the year; and

(vi) Promptly, from time to time, such other information regarding the business affairs, operations and financial condition of Seller as Buyer may reasonably request.

(e) Further Assurances. Seller shall execute and deliver to Buyer all further documents, financing statements, agreements and instruments, and take all further actions that may be necessary or desirable under any applicable Requirement of Law, or that Buyer may request, in order to effectuate the transactions contemplated by this Agreement and the Program Documents and/or, without limiting any of the foregoing, to grant, preserve, protect, perfect and maintain continuous perfection of Buyer's security interest in the Related Purchased Mortgage Loans created or intended to be created hereby and Buyer's continuous first-priority security interest in the Related Purchased Mortgage Loans in favor of Buyer.

(f) True and Correct Information. All information, reports, exhibits, schedules, Financial Statements or certificates of Seller or any of Seller's Affiliates or any of Seller's officers furnished to Buyer hereunder and during Buyer's diligence of Seller will be true and complete and will not omit to disclose any material facts necessary to make the statements herein or therein, in light of the circumstances in which they are made, not misleading. All required Financial Statements, information and reports delivered by Seller to Buyer pursuant to this Agreement shall be prepared in accordance with GAAP, or as applicable, to SEC filings, the appropriate SEC accounting requirements.

(g) ERISA Events. Seller shall not and shall not permit any ERISA Affiliate to be in violation of any provision of Section 11(s) of this Agreement and Seller shall not be in violation of Section 11(v) of this Agreement.

(h) Financial Condition Covenants. Seller shall comply with the applicable Financial Condition Covenants set forth in the Pricing Letter.

(i) [Reserved]

(j) Servicer Approval. Seller shall not cause the Purchased Mortgage Loans or the Mortgage Loans to be serviced or subserviced by any servicer or subservicer other than Master Servicer, Subservicer or a Servicer expressly approved in writing by Buyer that has entered into a Servicer Notice or a Subservicer Notice in form and substance acceptable to Buyer in its sole discretion.

(k) Insurance. Seller shall maintain (i) Fidelity Insurance in respect of its officers, employees and agents in such amounts acceptable to Buyer, which shall include a provision that such policies cannot be terminated or materially modified without at least [***] prior notice to Buyer, (ii) workers' compensation or approved self-insurance and employer's liability insurance which shall comply with the statutory requirements of all applicable state and federal laws, (iii) commercial general liability insurance with a minimum combined single limit of liability of [***] per occurrence and [***] aggregate for injury and/or death and/or property coverage, including broad form contractual liability insurance specifically covering this Agreement, (iv) excess coverage with respect to the insurance described in clause (iii) above, with a minimum combined single limit of [***], and (v) errors and omissions insurance covering the actions of the Master Servicer and any Servicer, as applicable, and its officers, employees and agents with a minimum combined single limit of [***]. Seller shall notify Buyer of any material change in the terms of any such insurance. Seller shall maintain endorsements for theft of warehouse lender money and collateral, naming Buyer as a loss payee under its Fidelity Insurance and as a direct loss payee/right of action under its errors and omissions insurance policy.

(l) Books and Records. Seller shall, to the extent practicable, maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing the Related Purchased Mortgage Loans in the event of the destruction of the originals thereof), and keep and maintain or obtain, as and when required, all documents, books, records and other information reasonably necessary or advisable for the collection of all Related Purchased Mortgage Loans.

(m) Illegal Activities. Seller shall not engage in any conduct or activity that could subject its assets to forfeiture or seizure.

(n) Material Change in Business. Seller shall not make any material change in the nature of its business as carried on at the date hereof.

(o) Limitation on Dividends and Distributions. Except (i) as permitted by Buyer in writing or (ii) to the extent that any of the following is required for Seller to comply with any Requirement of Law, Seller shall not, unless Seller is in compliance with each of the Financial Condition Covenants both immediately prior to and immediately after giving pro forma effect to such proposed action, make any payment on account of, or set apart assets for, a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of any equity interest of Seller whether now or hereafter outstanding, or make any other distribution or dividend in respect of any of the foregoing or to any shareholder or equity owner of Seller, either directly or indirectly, whether in cash or property or in obligations of Seller or any of its consolidated Subsidiaries at any time without the prior written consent of Buyer.

(p) Scheduled Indebtedness. Without giving prompt notice thereof to Buyer, Seller shall not incur any additional warehouse funding or similar indebtedness, or any other secured indebtedness in excess of [***] (other than the Scheduled Indebtedness listed under the definition thereof).

(q) Disposition of Assets; Liens. Seller shall not create, incur, assume or suffer to exist any mortgage, pledge, Lien, charge or other encumbrance of any nature whatsoever on any of the Purchased Mortgage Loans, the Related Purchased Mortgage Loans or the Servicing Rights, whether real, personal or mixed, now or hereafter owned, other than the Liens created in connection with the transactions contemplated by this Agreement; nor shall Seller cause any of the Purchased Mortgage Loans, Related Purchased Mortgage Loans or Servicing Rights to be sold, pledged, assigned or transferred except as permitted hereunder.

(r) Transactions with Affiliates. Seller shall not enter into any transaction, including, without limitation, the purchase, sale, lease or exchange of property or assets or the rendering or accepting of any service with any Affiliate unless such transaction is (i) not otherwise prohibited in this Agreement, (ii) in the ordinary course of Seller's business and (iii) upon fair and reasonable terms no less favorable to Seller than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate.

(s) Organization. Seller shall not (i) cause or permit any change to be made in its name, organizational identification number, identity or corporate structure, each as described in Section 11(h) or (ii) change its jurisdiction of organization, unless it shall have provided Buyer [***] prior written notice of such change and shall have first taken all action required by Buyer for the purpose of perfecting or protecting the lien and security interest of Buyer established hereunder.

(t) Mortgage Loan Reports. On each Payment Date, Seller will furnish to Buyer monthly electronic Mortgage Loan performance data, including, without limitation, a Mortgage Loan Schedule, delinquency reports, pool analytic reports and static pool reports (i.e., delinquency, foreclosure and net charge off reports), monthly stratification reports summarizing the characteristics of the Mortgage Loans, monthly financial covenant and other compliance certificates and such other reports as Buyer may request.

(u) Guarantees. All Guarantees of Seller that are presently in effect and/or outstanding are listed onSchedule 7 hereto, and no defaults or events of default exist thereunder. Without the written approval of Buyer, Seller shall not create, incur, assume or suffer to exist any Guarantees, unless Seller is in compliance with each of the Financial Condition Covenants both immediately prior to and immediately after giving pro forma effect to Seller's entry into such Guarantee.

(v) Approved Underwriting Guidelines. Seller shall not submit to Buyer for purchase, and Buyer shall have no obligation to purchase, any Mortgage Loan underwritten in accordance with underwriting guidelines, other than Approved Underwriting Guidelines, which Approved Underwriting Guidelines have not been amended, modified, supplemented or withdrawn since the date on which Buyer last approved in writing such Approved Underwriting Guidelines.

(w) Approvals. Should Seller be required to notify HUD of any adverse occurrence, Seller shall so notify Buyer immediately in writing.

(x) Sharing of Information. Seller hereby allows and consents to Buyer, subject to applicable law, exchanging information related to Seller, its credit, its mortgage loan originations (if any) and the Transactions hereunder with any of Buyer's Affiliates, and Seller shall permit each of Buyer's Affiliates to share such similar information with Buyer.

(y) Confidentiality. Notwithstanding anything in this Agreement to the contrary, Seller shall comply with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Purchased Mortgage Loans and/or any applicable terms of this Agreement (the "Confidential Information"). Seller understands that the Confidential Information may contain "nonpublic personal information", as that term is defined in Section 509(4) of the Gramm-Leach-Bliley Act (the "GLB Act"), and Seller agrees to maintain such nonpublic personal information that it receives hereunder in accordance with the GLB Act and other applicable federal and state privacy laws. Seller shall implement such physical and other security measures as shall be necessary to (i) ensure the security and confidentiality of the "nonpublic personal information" of the "customers" and "consumers" (as those terms are defined in the GLB Act) of Buyer or any of its Affiliates holds

(ii) protect against any threats or hazards to the security and integrity of such nonpublic personal information, and (iii) protect against any unauthorized access to or use of such nonpublic personal information. Seller shall, at a minimum establish and maintain such data security program as is necessary to meet the objectives of the Interagency Guidelines Establishing Standards for Safeguarding Customer Information as set forth in the Code of Federal Regulations at 12 C.F.R. Parts 30, 208, 225, and 364. Upon request, Seller will provide evidence reasonably satisfactory to allow Buyer to confirm that Seller has satisfied its obligations as required under this Section. Without limitation, this may include Buyer's review of audits, summaries of test results, and other equivalent evaluations of Seller. Seller shall notify Buyer immediately following discovery of any breach or compromise of the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of Buyer or any of its Affiliates provided directly to Seller by Buyer or such Affiliate. Seller shall provide such notice to Buyer by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.

(z) [Reserved].

(aa) Takeout Payments. With respect to each Purchased Mortgage Loan subject to a takeout commitment, Seller shall arrange that all payments under the related takeout commitment shall be paid directly to the Buyer or to an account approved by the Buyer in writing prior to such payment.

(bb) Changes to Organizational Structure. Seller shall provide Buyer with prompt notice of any change to the organizational chart set forth on Schedule 9, together with an updated organizational chart containing all Affiliates of Seller, including any change in the information provided by Seller in any Beneficial Ownership Certification.

(cc) Documentation. Seller shall perform the documentation procedures required by its operational guidelines with respect to endorsements of Mortgage Notes and assignments of the Mortgage Loans, including the recordation of assignments, or shall verify that such documentation procedures have been performed by any prior holder of such Mortgage Loan.

(dd) MERS. Seller shall deliver to Buyer evidence that Buyer has been registered as the "[warehouse lender][investor]" on the MERS System with respect to each Purchased Mortgage Loan.

(ee) Use of Proceeds. Seller shall not use the proceeds of any Transaction in contravention of the requirements, if any, of any Requirement of Law, including in contravention of Anti-Corruption Laws, Anti-Money Laundering Laws or applicable Sanctions.

SECTION 13. EVENTS OF DEFAULT

If any of the following events (each an "Event of Default") occur, Buyer shall have the rights set forth in Section 14, as applicable:

(a) Payment Default. Seller shall default in the payment of (i) any amount payable by it hereunder or under any other Program Document, (ii) Expenses or (iii) any other Obligations, when the same shall become due and payable, whether at the due date thereof, or by acceleration or otherwise; or

(b) Representation and Warranty Breach. Any representation, warranty or certification made or deemed made herein or in any other Program Document by Seller or any certificate furnished to Buyer pursuant to the provisions hereof or thereof or any information with respect to the Mortgage Loans furnished in writing by on behalf of Seller shall prove to have been untrue or misleading in any material respect as of the time made or furnished (other than the representations and warranties set forth in Schedule 1, which shall be considered solely for the purpose of determining the Market Value of the Purchased Mortgage Loans; unless in connection with such representations and warranties set forth in Schedule 1 (i) Seller shall have made any such representations and warranties with actual knowledge that they were materially false or misleading at the time made; or (ii) any such representations and warranties have been determined in good faith by Buyer in its sole discretion to be materially false or misleading on a regular basis); or

(c) Immediate Covenant Default. The failure of Seller to perform, comply with or observe any term, covenant or agreement applicable to Seller contained in any of Sections 12(a) (Preservation of Existence; Compliance with Law); 12(f) (True and Correct Information); 12(h) (Financial Condition Covenants); 12(m) (Illegal Activities); 12(n) (Material Change in Business); 12(o) (Limitation on Dividends and Distributions); 12(q) (Disposition of Assets; Liens); 12(r) (Transactions with Affiliates); 12(s) (Organization); or 12(aa) (Takeout Payments); or

(d) Additional Covenant Defaults. Seller shall fail to observe or perform any other covenant or agreement contained in this Agreement (and not identified in Section 13(c) or Section 13(r)) or any other Program Document, and if such default shall be capable of being remedied, and such failure to observe or perform shall continue unremedied for a period of [***]; or

(e) Judgments. A judgment or judgments for the payment of money in excess of the Cross-Default Threshold in the aggregate shall be rendered against Seller or any of Seller's Affiliates by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be satisfied, discharged (or provision shall not be made for such discharge) or bonded, or a stay of execution thereof shall not be procured, within [***] from the date of entry thereof, and Seller or any such Affiliate shall not, within said period of [***], or such longer period during which execution of the same shall have been stayed or bonded, appeal therefrom and cause the execution thereof to be stayed during such appeal; or

(f) Seller Affiliate CrossDefault. Any "event of default" or any other default which permits a demand for, or requires, the early repayment of obligations due by Seller or Seller's Affiliates under any agreement with Buyer or its Affiliates relating to any Indebtedness of Seller or any Affiliate, as applicable, or any default under any obligation when due with Buyer or its Affiliates; or

(g) Other CrossDefault. Any "event of default" or any other default which permits a demand for, or requires, the early repayment of obligations due by Seller under any note, indenture, loan agreement, guaranty, swap agreement or other Indebtedness, in excess of the Cross-Default Threshold of Seller; or

(h) Insolvency Event. An Insolvency Event shall have occurred with respect to Seller or any Affiliate of Seller; or

(i) Enforceability. For any reason, this Agreement at any time shall not be in full force and effect in all material respects or shall not be enforceable in all material respects in accordance with its terms, or any Lien granted pursuant thereto shall fail to be perfected and of first priority, or any Person (other than Buyer) shall contest the validity, enforceability, perfection or priority of any Lien granted pursuant thereto, or any party thereto (other than Buyer) shall seek to disaffirm, terminate, limit or reduce its obligations hereunder; or

(j) Liens. Seller shall grant, or suffer to exist, any Lien on any Purchased Mortgage Loan, Related Purchased Mortgage Loan or Servicing Right (except any Lien in favor of Buyer); or at least one of the following fails to be true (A) the Purchased Mortgage Loans, the Related Purchased Mortgage Loans and the Servicing Rights shall have been sold to Buyer, or (B) the Liens contemplated hereby are first priority perfected Liens on the Purchased Mortgage Loans, the Related Purchased Mortgage Loans and the Servicing Rights in favor of Buyer; or

(k) Material Adverse Effect or Change. A Material Adverse Effect or an event described in Section 3(b)(xiv) shall occur as determined by Buyer in its sole discretion;

(l) Change in Control. A Change in Control shall have occurred without the prior written consent of Buyer; or

(m) Going Concern. Seller's audited Financial Statements or notes thereto or other opinions or conclusions stated therein shall be qualified or limited by reference to the status of Seller as a "going concern" or reference of similar import; or

(n) Investigations. There shall occur the initiation of any (i) investigation, audit, examination or review of Seller by any Governmental Authority, or (ii) investigation, audit, examination or review of Seller by any trade association or consumer advocacy group that in the determination of Buyer in its sole discretion, exercised in good faith, is based on a fact or circumstance that (x) with respect to the preceding clause (i), could have, or (ii) with respect to the preceding clause (ii), could reasonably be expected to have, a Material Adverse Effect on Seller, or the Purchased Mortgage Loans taken as a whole, in either case, relating to the origination, sale or servicing of mortgage loans by such Seller or the business operations of such Seller, with the exception of normally scheduled audits or examinations by such Seller's regulators; or

(o) Inability to Perform. An officer of Seller shall admit its inability to, or its intention not to, perform any of Seller's obligations; or

(p) Governmental Action. Seller shall become the subject of a cease and desist order of any Governmental Authority or enter into a memorandum of understanding or consent agreement with any Governmental Authority, any of which, would have, or is purportedly the result of any condition which would be reasonably likely to have, a Material Adverse Effect;

(q) Margin Deficit. The failure by Seller to cure a Margin Deficit when due; or

(r) Approved Underwriting Guidelines. The failure by Seller to comply with the covenant set forth in Section 12(v), where Buyer has determined in its sole discretion, exercised in good faith, that such failure has occurred on a regular basis in a manner that was materially false or misleading.

SECTION 14. REMEDIES

(a) If an Event of Default occurs, the following rights and remedies are available to Buyer; provided, that an Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

(i) At the option of Buyer, exercised by written or electronic notice to Seller (which option shall be deemed to have been exercised, even if no notice is given, immediately upon the occurrence of an Insolvency Event of Seller), the Repurchase Date for each Transaction hereunder, if it has not already occurred, shall be deemed immediately to occur.

(ii) If Buyer exercises or is deemed to have exercised the option referred to in subsection (a)(i) of this Section,

(A) Seller's obligations in such Transactions to repurchase all Purchased Mortgage Loans, at the Repurchase Price therefor on the Repurchase Date determined in accordance with subsection (a)(i) of this Section, (1) shall thereupon become immediately due and payable and (2) all Income paid after such exercise or deemed exercise shall be retained by Buyer and applied to the aggregate unpaid Repurchase Price and any other amounts owed by Seller hereunder;

(B) to the extent permitted by any applicable Requirement of Law, the Repurchase Price with respect to each such Transaction shall be increased by the aggregate amount obtained by daily application of, on a 360 day per year basis for the actual number of days during the period from and including the date of the exercise or deemed exercise of such option to but excluding the date of payment of the Repurchase Price as so increased, (x) the Post-Default Rate in effect following an Event of Default to (y) the Repurchase Price for such Transaction as of the Repurchase Date as determined pursuant to subsection (a)(i) of this Section (decreased as of any day by (i) any amounts applied by Buyer pursuant to clause (C) of this subsection, and (ii) any proceeds from the sale of Purchased Mortgage Loans applied to the Repurchase Price pursuant to subsection (a)(iv) of this Section; and

(C) all Income actually received by Buyer pursuant to Section 5 shall be applied to the aggregate unpaid Obligations owed by Seller.

(iii) Upon the occurrence of one or more Events of Default, Buyer shall have the right to obtain (A) a physical transfer of the servicing of the Purchased Mortgage Loans in accordance with Section 16(c) and (B) physical possession of all files of Seller relating to the Purchased Mortgage Loans and the Related Purchased Mortgage Loans and all documents relating to the Purchased Mortgage Loans which are then or may thereafter come in to the possession of Seller or any third party acting for Seller (including any Servicer) and Seller shall deliver to Buyer such assignments as Buyer shall request. Buyer shall be entitled to specific performance of all agreements of Seller contained in the Program Documents.

(iv) At any time on the Business Day following notice to Seller (which notice may be the notice given under subsection (a)(i) of this Section), in the event Seller has not repurchased all Purchased Mortgage Loans, Buyer may (A) immediately sell, without demand or further notice of any kind, at a public or private sale, on a servicing released basis without any representations or warranties of Buyer and at such price or prices as Buyer may deem satisfactory any or all Purchased Mortgage Loans and the Related Purchased Mortgage Loans subject to a such Transactions hereunder and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by Seller hereunder or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Mortgage Loans, to give Seller credit for such Purchased Mortgage Loans and the Related Purchased Mortgage Loans in an amount equal to the Market Value of the Purchased Mortgage Loans against the aggregate unpaid Repurchase Price and any other amounts owing by Seller hereunder. The proceeds of any disposition of Purchased Mortgage Loans and the Related Purchased Mortgage Loans shall be applied as determined by Buyer in its sole discretion.

(v) Seller shall be liable to Buyer for (A) the amount of all reasonable legal or other expenses (including, without limitation, all costs and expenses of Buyer in connection with the enforcement of this Agreement or any other agreement evidencing a Transaction, whether in action, suit or litigation or bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, further including, without limitation, the reasonable fees and expenses of counsel (including the costs of internal counsel of Buyer) incurred in connection with or as a result of an Event of Default, (B) damages in an amount equal to the cost (including all fees, expenses and commissions) of Buyer entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (iii) any other loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

(vi) Buyer shall have, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or any applicable Requirement of Law.

(vii) In addition, if an Event of Default shall occur and be continuing, Buyer may exercise, in addition to all other rights and remedies granted to it in this Agreement, the Program Documents and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the Uniform Commercial Code. Without limiting the generality of the foregoing, Buyer, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon Seller or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances transfer all or any part of the Related Purchased

Mortgage Loans into Buyer's name or the name of its nominee or nominees, and/or forthwith collect, receive, appropriate and realize upon the Related Purchased Mortgage Loans, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Related Purchased Mortgage Loans or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of Buyer or elsewhere upon such terms and conditions (including by lease or by deferred payment arrangement) as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk and/or may take such other actions as may be available under applicable law. Buyer shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, auction or closed tender, to purchase the whole or any part of the Related Purchased Mortgage Loans so sold, free of any right or equity of redemption in Seller, which right or equity is hereby waived or released. Seller further agrees, at Buyer's request, to assemble the Related Purchased Mortgage Loans and make it available to Buyer at places which Buyer shall reasonably select, whether at Seller's premises or elsewhere. Buyer shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all reasonable costs and expenses of every kind incurred therein or incidental to the care or safekeeping of any of the Related Purchased Mortgage Loans or in any way relating to the Related Purchased Mortgage Loans or the rights of Buyer arising out of the exercise by Buyer hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations, in such order as Buyer may elect, and only after such application and after the payment by Buyer of any other amount required by any provision of law, including, without limitation, Section 9-615 of the Uniform Commercial Code, need Buyer account for the surplus, if any, to Seller. To the extent permitted by applicable law, Seller waives all claims, damages and demands it may acquire against Buyer arising out of the exercise by Buyer of any of its rights hereunder. If any notice of a proposed sale or other disposition of Related Purchased Mortgage Loans shall be required by law, such notice shall be deemed reasonable and proper if given at least [***] before such sale or other disposition. Seller shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Related Purchased Mortgage Loans are insufficient to pay the Obligations and the fees and disbursements of any attorneys employed by Buyer to collect such deficiency.

(b) Buyer may exercise one or more of the remedies available hereunder immediately upon the occurrence of an Event of Default and at any time thereafter without notice to Seller. All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Buyer may have.

(c) Seller recognizes that the market for the Purchased Mortgage Loans may not be liquid and as a result it may not be possible for Buyer to sell all of the Purchased Mortgage Loans on a particular Business Day, or in a transaction with the same purchaser, or in the same manner. In view of the nature of the Purchased Mortgage Loans, Seller agrees that liquidation of any Purchased Mortgage Loan may be conducted in a private sale. Seller acknowledges and agrees that any such private sale may result in prices and other terms less favorable to Buyer than if such sale were a public sale, and notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. Seller further agrees that it would not be commercially unreasonable for Buyer to dispose of any Purchased Mortgage Loan by using internet sites that provide for the auction or sale of assets similar to the Purchased Mortgage Loans, or that have the reasonable capability of doing so, or that match buyers and sellers of assets.

(d) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and Seller hereby expressly waives any defenses Seller might otherwise have to require Buyer to enforce its rights by judicial process. Seller also waives any defense (other than a defense of payment or performance) Seller might otherwise have arising from the use of nonjudicial process, enforcement and sale of all or any portion of the Related Purchased Mortgage Loans, or from any other election of remedies. Seller recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

(e) To the extent permitted by any applicable Requirement of Law, Seller shall be liable to Buyer for interest on any amounts owing by Seller hereunder, from the date Seller becomes liable for such amounts hereunder until such amounts are (i) paid in full by Seller or (ii) satisfied in full by the exercise of Buyer's rights hereunder. Interest on any sum payable by Seller to Buyer under this Section 14(e) shall be at a rate equal to the Post-Default Rate.

(f) Without limiting the rights of Buyer hereto to pursue all other legal and equitable rights available to Buyer for Seller's failure to perform its obligations under this Agreement, Seller acknowledges and agrees that the remedy at law for any failure to perform obligations hereunder would be inadequate and Buyer shall be entitled to specific performance, injunctive relief, or other equitable remedies in the event of any such failure. The availability of these remedies shall not prohibit Buyer from pursuing any other remedies for such breach, including the recovery of monetary damages.

SECTION 15. INDEMNIFICATION AND EXPENSES; RECOURSE

(a) Seller agrees to hold Buyer, its Affiliates and their respective officers, directors, employees, agents, trustees and advisors (each an "Indemnified Party") harmless from and indemnify and defend, any Indemnified Party against all claims, liabilities, losses, damages, judgments, costs and expenses of any kind which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, "Costs"), relating to or arising out of this Agreement (including, without limitation, as a result of a breach of any representation or warranty contained on Schedule 1), any other Program Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Program Document or any transaction contemplated hereby or thereby, or the servicing or subservicing, as applicable, of any Purchased Mortgage Loans or the actions of Subservicer in connection therewith. Without limiting the generality of the foregoing, Seller agrees to hold any Indemnified Party harmless from and indemnify such Indemnified Party against all Costs and Taxes incurred or assessed as a result of or otherwise in connection with the holding of the Purchased Mortgage Loans or any failure by Seller or Subsidiary of Seller to pay when due any Taxes for which such Person is liable. In any suit, proceeding or action brought by an Indemnified Party in connection with this Agreement, any Purchased Mortgage Loan for any sum owing thereunder, or to enforce any provisions of any Purchased Mortgage Loan, Seller will

save, indemnify and hold such Indemnified Party harmless from and against all expense, loss or damage suffered by reason of any defense, set off, counterclaim, recoupment or reduction or liability whatsoever of the account debtor or obligor thereunder, including, without limitation, those arising out of a breach by Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from Seller. Seller also agrees to reimburse an Indemnified Party as and when billed by such Indemnified Party for all the Indemnified Party's costs and expenses incurred in connection with the enforcement or the preservation of Buyer's rights under this Agreement, any other Program Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel.

(b) Seller agrees to pay as and when billed by Buyer all of theout-of-pocket costs and expenses incurred by Buyer in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement, any other Program Document or any other documents prepared in connection herewith or therewith. Seller agrees to pay as and when billed by Buyer all of the reasonable out-of-pocket costs and expenses incurred in connection with the consummation and administration of the transactions contemplated hereby and thereby including without limitation search and filing fees and all the reasonable fees, disbursements and expenses of counsel to Buyer. Seller agrees to pay Buyer all the reasonable out of pocket due diligence, inspection, testing and review costs and expenses incurred by Buyer with respect to Purchased Mortgage Loans submitted by Seller for purchase under this Agreement, including, but not limited to, those out of pocket costs and expenses incurred by Buyer pursuant to Sections 15(a) and 17 hereof. Seller further agrees to pay all of Buyer's reasonable costs and expenses including, without limitation, reasonable attorneys' fees and disbursements, incurred by Buyer in connection with the enforcement of any of the foregoing.

(c) The obligations of Seller from time to time to pay the Repurchase Price, the Price Differential, the Obligations and all other amounts due under this Agreement shall be full recourse obligations of Seller.

SECTION 16. SERVICING

(a) As a condition of purchasing a Mortgage Loan, Buyer may require the Master Servicer to service such Mortgage Loan as agent for Buyer for a term of [***] (the "Servicing Term"). If the Servicing Term expires with respect to any Purchased Mortgage Loan for any reason other than such Purchased Mortgage Loan no longer being subject to a Transaction hereunder, then upon written agreement of Buyer, Master Servicer shall continue to service the Purchased Mortgage Loan for an additional [***]. Each [***] extension period shall automatically expire without notice unless Buyer agrees in writing to any additional [***] extension period(s). Master Servicer shall service the Purchased Mortgage Loans in accordance with prudent mortgage loan servicing standards and procedures generally accepted in the mortgage banking industry and in accordance with all applicable requirements of the Agencies, Requirement of Law, Applicable Requirements, and the provisions of any applicable servicing agreement.

(b) If any Mortgage Loan that is proposed to be sold on a Purchase Date is serviced by a servicer other than the Master Servicer (a "Servicer"), or if the servicing of any Mortgage Loan is to be transferred to a Servicer, Seller shall provide a copy of the related Servicing Agreement and a Servicer Notice executed by such Servicer to Buyer prior to such Purchase Date or servicing transfer date, as applicable. Each such Servicing Agreement shall be in form and substance acceptable to Buyer. In addition, Seller shall have obtained the prior written consent of Buyer for such Servicer to subservice the Mortgage Loans, which consent may be withheld in Buyer's sole discretion. In no event shall Seller's use of a Servicer relieve Seller or Master Servicer of its obligations hereunder, and Seller and Master Servicer shall remain liable under this Agreement as if Seller or Master Servicer were servicing such Mortgage Loans directly.

(c) Seller shall transfer actual servicing of each Purchased Mortgage Loan, together with all of the related Records in its possession, to Buyer's designee and designate Buyer's designee as the servicer in the MERS System upon the earliest of (i) the occurrence of a Default or Event of Default hereunder, (ii) the termination of Seller as interim servicer by Buyer pursuant to this Agreement, (iii) the expiration (and non-renewal) of the Servicing Term, or (iv) transfer of servicing to any entity approved by Buyer and the assumption thereof by such entity. Buyer shall have the right to terminate Seller and/or Master Servicer as interim servicer of any of the Purchased Mortgage Loans, which right shall be exercisable at any time in Buyer's sole discretion, upon written notice. Seller's and/or Master Servicer's transfer of the Records and servicing under this Section shall be in accordance with customary standards in the industry and such transfer shall include the transfer of the gross amount of all escrows held for the related mortgagors (without reduction for unreimbursed advances or "negative escrows").

(d) During the period Seller and/or Master Servicer is servicing the Purchased Mortgage Loans as agent for Buyer, Seller and/or Master Servicer agrees that Buyer is the owner of the related Credit Files and Records and Seller and/or Master Servicer shall at all times maintain and safeguard and cause the Servicer to maintain and safeguard the Credit File and Records for the Purchased Mortgage Loans (including photocopies or images of the documents delivered to Buyer), and accurate and complete records of its servicing of the Purchased Mortgage Loan; Seller's possession of the Credit Files and Records being for the sole purpose of servicing such Purchased Mortgage Loan and such retention and possession by Seller and/or Master Servicer being in a custodial capacity only.

(e) At Buyer's request, Seller and/or Master Servicer shall promptly deliver to Buyer reports regarding the status of any Purchased Mortgage Loan being serviced by Seller, which reports shall include, but shall not be limited to, a description of any default thereunder for more than [***] or such other circumstances that could cause a material adverse effect on such Purchased Mortgage Loan, Buyer's or its designee's title to such Purchased Mortgage Loan or the collateral securing such Purchased Mortgage Loan; Seller and/or Master Servicer may be required to deliver such reports until the repurchase of the Purchased Mortgage Loan by Seller. Seller and/or Master Servicer shall immediately notify Buyer if it becomes aware of any payment default that occurs under the Purchased Mortgage Loan or any default under any Servicing Agreement that would materially and adversely affect any Purchased Mortgage Loan subject thereto.

(f) Seller and/or Master Servicer shall release its custody of the contents of any Credit File or Mortgage File only (i) in accordance with the written instructions of Buyer, (ii) upon the consent of Buyer when such release is required as incidental to Seller's and/or Master Servicer's servicing of the Purchased Mortgage Loan, or (iii) as required by any applicable Requirement of Law.

(g) Buyer reserves the right to appoint a successor servicer at any time to service any Purchased Mortgage Loan (each a "Successor Servicer") after the expiration of the Servicing Term or upon the occurrence and during the continuation of an Event of Default or a default or event of default (howsoever defined) under the Servicing Agreement. If Buyer elects to make such an appointment due to a Default or Event of Default, Seller shall be assessed all costs and expenses incurred by Buyer associated with transferring the servicing of the Purchased Mortgage Loans to the Successor Servicer. In the event of such an appointment, Seller and/or Master Servicer shall perform all acts and take all action so that any part of the Credit File and related Records held by Seller, together with all funds in the Collection Account and other receipts relating to such Purchased Mortgage Loan, are promptly delivered to Successor Servicer, and shall otherwise reasonably cooperate with Buyer in effectuating such transfer. Seller and/or Master Servicer shall have no claim for lost servicing income, lost profits or other damages if Buyer appoints a Successor Servicer hereunder and the servicing fee is reduced or eliminated.

(h) For the avoidance of doubt, neither Seller nor Master Servicer retains any economic rights to the servicing of the Purchased Mortgage Loans provided that Seller and/or Master Servicer shall continue to service the Purchased Mortgage Loans hereunder as part of its Obligations hereunder. As such, Seller and/or Master Servicer expressly acknowledges that the Purchased Mortgage Loans are sold to Buyer on a "servicing released" basis.

SECTION 17. DUE DILIGENCE

(a) Seller acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to the Purchased Mortgage Loans, Seller and other parties which may be involved in or related to Transactions (collectively, "Third Party Transaction Parties"), from time to time, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, at the request of Buyer hereunder or otherwise, and Seller agrees that upon reasonable prior notice to Seller, unless an Event of Default shall have occurred, in which case no notice is required, Buyer or its authorized representatives will be permitted during normal business hours to examine, inspect, and make copies and extracts of, the Mortgage Files and any and all documents, records, agreements, instruments or information relating to such Mortgage Loans in the possession or under the control of Seller. Seller will use best efforts to cause Third Party Transaction Parties to cooperate with any due diligence requests of Buyer. Seller shall also make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Mortgage Files and the Mortgage Loans. Without limiting the generality of the foregoing, Seller acknowledges that Buyer may purchase Mortgage Loans from Seller based solely upon the information provided by Seller to Buyer in the Mortgage Loan Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right at any time to conduct a partial or complete due diligence review on some or all of the Mortgage Loans purchased in a Transaction, including, without limitation, ordering broker's price opinions, new credit reports and new appraisals on the related Mortgaged Properties and otherwise re-generating the information used to originate such Mortgage Loan. Buyer may underwrite such Mortgage Loans itself or engage a mutually agreed upon third party underwriter to perform such underwriting. Seller agrees to cooperate with Buyer and any third party underwriter in connection with such underwriting, including, but not limited to, providing Buyer and any third party underwriter with access to any and all documents, records, agreements, instruments or information relating to such Mortgage Loans in the possession, or under the control, of Seller. Seller agrees that it shall pay all out-of-pocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 17.

SECTION 18. ASSIGNABILITY

The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned by Seller without the prior written consent of Buyer. Buyer may from time to time, without the consent of Seller, assign all or a portion of its rights and obligations under this Agreement and the Program Documents to any party, including, without limitation, any affiliate of Buyer, pursuant to an executed assignment and acceptance by Buyer and assignee ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned. Upon such assignment, (a) such assignee shall be a party hereto and to each Program Document to the extent of the percentage or portion set forth in the Assignment and Acceptance, and shall succeed to the applicable rights and obligations of Buyer hereunder, and (b) Buyer shall, to the extent that such rights and obligations have been so assigned by it be released from its obligations hereunder and under the Program Documents. Subject to the foregoing, this Agreement and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. Nothing in this Agreement express or implied, shall give to any Person, other than the parties to this Agreement and their successors hereunder, any benefit of any legal or equitable right, power, remedy or claim under this Agreement. Seller shall continue to take directions solely from Buyer unless otherwise notified by Buyer in writing. Buyer may distribute to any prospective assignee any document or other information delivered to Buyer by Seller.

Buyer may sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement; provided, however, that (i) Buyer shall remain solely responsible to the other parties hereto for the performance of such obligations; and (ii) Seller shall continue to deal solely and directly with Buyer in connection with Buyer's rights and obligations under this Agreement and the other Program Documents.

Buyer may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 18, disclose to the assignee or participant or proposed assignee or participant, as the case may be, any information relating to Seller or any of its Subsidiaries or to any aspect of the Transactions that has been furnished to Buyer by or on behalf of Seller or any of its Subsidiaries; provided that such assignee or participant agrees to hold such information subject to the confidentiality provisions of this Agreement.

In the event that Buyer assigns all or a portion of its rights and obligations under this Agreement, the parties hereto agree to negotiate in good faith an amendment to this Agreement to add agency provisions similar to those included in agreements for similar syndicated repurchase facilities.

SECTION 19. TRANSFER AND MAINTENANCE OF REGISTER.

(a) Subject to acceptance and recording thereof pursuant to Section 19(b), from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of Buyer under this Agreement. Any assignment or transfer by Buyer of rights or obligations under this Agreement that does not comply with this Section 19 shall be treated for purposes of this Agreement as a sale by such Buyer of a participation in such rights and obligations in accordance with Section 19(b) hereof.

(b) Buyer, acting solely for this purpose as an agent of Seller, shall maintain a register (the "Register") on which it will record each Assignment and Acceptance. The Register shall include the names and addresses of Buyer (including all assignees and successors) and the percentage or portion of such rights and obligations assigned. Failure to make any such recordation, or any error in such recordation shall not affect Seller's obligations in respect of such rights. The entries in the Register shall be conclusive absent manifest error, and Buyer and Seller shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as an assignee for all purposes of this Agreement. The Register shall be available for inspection by Seller and any Buyer, at any reasonable time and from time to time upon reasonable prior notice.

(c) Each Buyer that sells a participation shall, acting solely for this purpose as an agent of Seller, maintain a register (the "Participant Register") on which it will include the name and address of each participant and the percentage or portion of rights and obligations so participated. The entries in the Participant Register shall be conclusive absent manifest error, and such Buyer shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement. No Buyer shall have any obligation to disclose all or any portion of the Participant Register to any Person except to the extent that such disclosure is necessary to establish that such participation or the applicable Transaction is in registered form under U.S. Treasury regulations section 5f.103-1(c).

SECTION 20. HYPOTHECATION OR PLEDGE OF PURCHASED MORTGAGE LOANS

Title to all Purchased Mortgage Loans and Related Purchased Mortgage Loans shall pass to Buyer or its designee and Buyer or its designee shall have free and unrestricted use of all Purchased Mortgage Loans. Nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased Mortgage Loans or otherwise pledging, repledging, transferring, hypothecating, or rehypothecating the Purchased Mortgage Loans to any Person, including without limitation, the Federal Home Loan Bank. No such transaction shall relieve Buyer of its obligations to transfer Purchased Mortgage Loans back to Seller pursuant to this Agreement, or of Buyer's obligation to credit or pay Income to, or apply Income to the obligations of, Seller pursuant to this Agreement. Nothing contained in this Agreement shall obligate Buyer to segregate any Purchased Mortgage Loans delivered to Buyer by Seller.

SECTION 21. TAX TREATMENT

Notwithstanding anything to the contrary in this Agreement or any other Program Documents, each party to this Agreement acknowledges that it is its intent for U.S. federal, state and local income and franchise tax purposes to treat each Transaction as indebtedness of Seller that is secured by the Purchased Mortgage Loans and the Purchased Mortgage Loans as owned by Seller in the absence of a Default by Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by any Requirement of Law (in which case such party shall promptly notify the other party of such Requirement of Law).

SECTION 22. SET-OFF

In addition to any rights and remedies of Buyer hereunder and by law, Buyer shall have the right, without prior notice to Seller, any such notice being expressly waived by each of Seller to the extent permitted by applicable law to set-off and appropriate and apply against any Obligation from Seller to Buyer or any of its Affiliates any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other obligation (including to return excess margin), credits, indebtedness or claims or cash, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by or due from Buyer or any Affiliate thereof to or for the credit or the account of Seller. Buyer agrees promptly to notify Seller after any such set-off and application made by Buyer; provided that the failure to give such notice shall not affect the validity of such set-off and application.

Buyer shall at any time have the right, in each case until such time as Buyer determines otherwise, to retain, to suspend payment or performance of, or to decline to remit, any amount or property that Buyer would otherwise be obligated to pay, remit or deliver to Seller hereunder if an Event of Default or Default has occurred.

SECTION 23. TERMINABILITY

Each representation and warranty made or deemed to be made by entering into a Transaction, herein or pursuant hereto shall survive the making of such representation and warranty, and Buyer shall not be deemed to have waived any Default that may arise because any such representation or warranty shall have proved to be false or misleading, notwithstanding that Buyer may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time the Transaction was made. Notwithstanding any such termination or the occurrence of an Event of Default, all of the representations and warranties and covenants hereunder shall continue and survive. The obligations of Seller under Section 15 hereof shall survive the termination of this Agreement.

SECTION 24. NOTICES AND OTHER COMMUNICATIONS

Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein (including without limitation any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including without limitation by electronic transmission) delivered to the intended recipient at the "Address for Notices" specified below its name on the signature pages hereof or thereof); and with respect to Buyer, or, as to any party, at such other address as shall be designated by such party in a written notice to each other party. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person. Except as otherwise provided in this Agreement and except for notices given under Section 3 (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted electronically or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid.

SECTION 25. USE OF ELECTRONIC MEDIA

Seller acknowledges and agrees that Buyer may require or permit certain transactions with Buyer be conducted electronically using Electronic Records and/or Electronic Signatures. Seller consents to the use of Electronic Records and/or Electronic Signatures whenever expressly required or permitted by Buyer and acknowledges and agrees that Seller shall be bound by its Electronic Signature and by the terms, conditions, requirements, information and/or instructions contained in any such Electronic Records.

Seller agrees to adopt as its Electronic Signature its user identification codes, passwords, personal identification numbers, access codes, a facsimile image of a written signature and/or other symbols or processes as provided or required by Buyer from time to time (as a group, any subgroup thereof or individually, hereinafter referred to as Seller's Electronic Signature). Seller acknowledges that Buyer will rely on any and all Electronic Records and on Seller's Electronic Signature transmitted or submitted to Buyer.

Neither Buyer nor Seller shall be liable for the failure of either party's internet service provider, or any other telecommunications company, telephone company, satellite company or cable company to timely, properly and accurately transmit any Electronic Record or fax copy.

Seller understands and agrees that it shall be fully responsible for protecting and safeguarding its computer hardware and software from any and all (a) computer "viruses," "time bombs," "trojan horses" or other harmful computer information, commands, codes or programs that may cause or facilitate the destruction, corruption, malfunction or appropriation of, or damage or change to, any of Seller's or Buyer's computer information processing systems, including without limitation, all hardware, software, Electronic Records, information, data and/or codes and (b) computer "worms," "trap doors" or other harmful computer information, commands, codes or programs that enable unauthorized access to Seller's and/or Buyer's computer information processing systems, including without limitation, all hardware, software, Electronic Records, information, data and/or codes.

Seller agrees that Buyer may, in its sole discretion and from time to time, without limiting Seller's liability set forth herein, establish minimum security standards to the extent that such standards are necessary to comply with all Requirements of Law and industry standards applicable to Buyer, that Seller must, at a minimum, comply with in an effort to (x) protect and safeguard any and all user identification codes, passwords, personal identification numbers and/or access codes from loss, theft or unauthorized disclosure or use and (y) prevent the infiltration and "infection" of Seller's hardware and/or software by any and all computer "viruses," "time bombs," "trojan horses," "worms," "trapdoors" or other harmful computer codes or programs.

If Buyer, from time to time, establishes minimum security standards, Seller shall comply with such minimum security standards within the time period established by Buyer. Buyer shall have the right to confirm Seller's compliance with any such minimum security standards. Seller's compliance with such minimum security standards shall not relieve Seller from any of its liability set forth herein.

Whether or not Buyer establishes minimum security standards, Seller shall continue to be fully responsible for adopting and maintaining security measures that are consistent with the risks associated with conducting electronic transactions with Buyer. Seller's failure to adopt and maintain appropriate security measures or to comply with any minimum security standards established by Buyer may result in, among other things, termination of Seller's access to Buyer's computer information processing systems.

SECTION 26. ENTIRE AGREEMENT; SEVERABILITY; SINGLE AGREEMENT

This Agreement, together with the Program Documents, constitute the entire understanding among Buyer and Seller with respect to the subject matter they cover and shall supersede any existing agreements between the parties containing general terms and conditions for repurchase transactions involving Purchased Mortgage Loans. By acceptance of this Agreement, Buyer and Seller each acknowledges that it has not made, and is not relying upon, any statements, representations, promises or undertakings not contained in this Agreement. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

Each of Buyer and Seller acknowledges that, and has entered hereinto and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and that each has been entered into in consideration of the other Transactions. Accordingly, each of Buyer and Seller agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder, (ii) that Buyer shall be entitled to set off claims and apply property held by it in respect of any Transaction against obligations owing to it in respect of any other Transaction hereunder; (iii) that payments, deliveries, and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries, and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries, and other transfers may be applied against each other and netted and (iv) to promptly provide notice to the other after any such set off or application.

SECTION 27. GOVERNING LAW

THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AGREEMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AGREEMENT.

NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER SHALL BE GOVERNED BY E-SIGN.

SECTION 28. SUBMISSION TO JURISDICTION; WAIVERS

EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(i) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND THE OTHER PROGRAM DOCUMENTS, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, SITTING IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(ii) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(iii) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH UNDER ITS SIGNATURE BELOW OR AT SUCH OTHER ADDRESS OF WHICH THE OTHER PARTY SHALL HAVE BEEN NOTIFIED;

(iv) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION; AND

(v) WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER PROGRAM DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY AND ANY OBJECTIONS THAT ANY SUCH PARTY MAY HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING THEREUNDER IN ANY COURT REFERRED TO ABOVE, TOGETHER WITH THE DEFENSE OF *FORUM NON CONVENIENS* TO THE MAINTENANCE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

SECTION 29. NO WAIVERS, ETC.

No failure on the part of Buyer to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under any Program Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any Program Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law. An Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

SECTION 30. NETTING

If Buyer and Seller are "financial institutions" as now or hereinafter defined in Section 4402 of Title 12 of the United States Code ("Section 4402") and any rules or regulations promulgated thereunder (a) all amounts to be paid or advanced by one party to or on behalf of the other under this Agreement or any Transaction hereunder shall be deemed to be "payment obligations" and all amounts to be received by or on behalf of one party from the other under this Agreement or any Transaction hereunder shall be deemed to be "payment entitlements" within the meaning of Section 4402, and this Agreement shall be deemed to be a "netting contract" as defined in Section 4402; (b) the payment obligations and the payment entitlements of the parties hereto pursuant to this Agreement and any Transaction hereunder shall be netted as follows. In the event that either party (the "Defaulting Party") shall fail to honor any payment obligation under this Agreement or any Transaction hereunder, the other party (the "Nondefaulting Party") shall be entitled to reduce the amount of any payment to be made by the Nondefaulting Party to the Defaulting Party by the amount of the payment obligation that the Defaulting Party failed to honor.

SECTION 31. CONFIDENTIALITY

Buyer and Seller hereby acknowledge and agree that all written orcomputer-readable information provided by one party to any other regarding the terms set forth in any of the Program Documents or the Transactions contemplated thereby (the "Confidential Terms") shall be kept confidential and shall not be divulged to any party without the prior written consent of such other party except to the extent that (i) it is necessary to do so in working with legal counsel, auditors, taxing authorities or other governmental agencies or regulatory bodies or in order to comply with any applicable federal or state laws, (ii) any of the Confidential Terms are in the public domain other than due to a breach of this covenant, (iii) in the event of an Event of Default Buyer determines such information to be necessary or desirable to disclose in connection with the marketing and sales of the Purchased Mortgage Loans or otherwise to enforce or exercise Buyer's rights hereunder or (iv) by Buyer in connection with any marketing material undertaken by Buyer.

Notwithstanding the foregoing or anything to the contrary contained herein or in any other Program Document, the parties hereto may disclose to any and all Persons, without limitation of any kind, the federal, state and local tax treatment of the Transactions, any fact relevant to understanding the federal, state and local tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such federal, state and local tax treatment and that may be relevant to understanding such tax treatment; provided that none of Seller or any Subsidiary or Affiliate thereof may disclose the name of or identifying information with respect to Buyer, its Affiliates or any other Indemnified Party, or any pricing terms (including, without limitation, the Pricing Rate, Facility Fees and, Purchase Price) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the federal, state and local tax treatment of the Transactions and is not relevant to understanding the federal, state and local tax treatment of the Transactions, without the prior written consent of Buyer. The provisions set forth in this Section 31 shall survive the termination of this Agreement.

SECTION 32. INTENT

(a) The parties recognize that (i) this Agreement together with all Transactions constitutes a single agreement; (ii) this Agreement and each Transaction is a "repurchase agreement" as that term is defined in Section 101(47) of the Bankruptcy Code (to the extent that it has a Repurchase Date less than one year after the Purchase Date), and a "securities contract" as that term is defined in Section 741(7) of the Bankruptcy Code; (iii) all payments hereunder have been made by, to or for the benefit of a "financial institution" as defined in Bankruptcy Code section 101(22), a "financial participant" as defined in Bankruptcy Code section 101(22A) or a "repo participant" as defined in Bankruptcy Code section 101(46) and (iv) the grant of the security interests in Section 8 constitutes "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code. The parties further recognize and intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a).

(b) This Agreement is intended to be a "repurchase agreement" and a "securities contract," within the meaning of Sections 546, 555, 559, 362(b)(6) and 362(b)(7) of the Bankruptcy Code. The parties intend that each party (for so long as each is a "financial institution," "financial participant," "repo participant" or other entity listed in Sections 546, 555, 559, 362(b)(6) or 362(b)(7) of the Bankruptcy Code) shall be entitled to the "safe harbor" benefits and protections afforded under the Bankruptcy Code with respect to a "repurchase agreement" and a "securities contract." It is understood that either party's right to accelerate or terminate this Agreement or to liquidate Purchased Mortgage Loans delivered to it in connection with Transactions hereunder or to exercise any other remedies pursuant to Section 14 and 22 hereof is a contractual right to accelerate, terminate or liquidate this Agreement or such Transaction as described in Sections 555 and 559 of the Bankruptcy Code; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit shall be considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5).

(c) The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract," a "repurchase agreement" and a "securities contract" as such terms are defined in FDIA and any rules, orders or policy statements thereunder.

(d) It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation", respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

(e) The parties agree and acknowledge that if a party hereto is determined to be a "covered financial company" as such term is defined in Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Orderly Liquidation Authority"), then each Transaction hereunder is a "qualified financial contract," a "repurchase agreement" and a "securities contract" as such terms are defined in the Orderly Liquidation Authority and any rules, orders or policy statements thereunder.

(f) Each party intends that this Agreement constitutes and shall be construed and interpreted as a "master netting agreement" within the meaning of Section 101(38A) of the Bankruptcy Code and as such term is used in Sections 561 and 362(b)(27) of the Bankruptcy Code. The parties intend that either party's right to cause the termination, liquidation or acceleration of, or to offset net termination values, payment amounts or other transfer obligations arising under or in connection with this Agreement or the Transactions hereunder is a contractual right to cause the termination, liquidation or acceleration of, or to offset net termination values, payment amounts or other transfer obligations arising under or in connection with this Agreement as described in Section 561 of the Bankruptcy Code.

(g) The parties hereby agree that any provisions hereof or in any other document, agreement or instrument that is related in any way to the servicing of the Purchased Mortgage Loans shall be deemed part of the "agreement" as such term is used in Section 101(47)(A) of the Bankruptcy Code and part of the "contract" as such term is used in Section 741(7)(A) of the Bankruptcy Code.

SECTION 33. DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS

The parties acknowledge that they have been advised that (a) in the case of Transactions in which one of the parties is a broker or dealer registered with the Securities and Exchange Commission ("SEC") under Section 15 of the Securities Exchange Act of 1934 ("1934 Act"), the Securities Investor Protection Corporation has taken the position that the provisions of the Securities Investor Protection Act of 1970 ("SIPA") do not protect the other party with respect to any Transaction hereunder and (b) in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

SECTION 34. CONFLICTS

In the event of any conflict between the terms of this Agreement, any other Program Document and any Confirmation, the documents shall control in the following order of priority: first, the terms of the Confirmation shall prevail, then the terms of the Pricing Letter shall prevail, then the terms of this Agreement shall prevail, and then the terms of the other Program Document shall prevail.

SECTION 35. MISCELLANEOUS

(a) Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Agreement.

(b) Captions. The captions and headings appearing herein are for included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

(c) Acknowledgment. Seller hereby acknowledges that (i) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Program Documents; (ii) Buyer has no fiduciary relationship to Seller; and (iii) no joint venture exists between any of Buyer on the one hand and Seller on the other.

(d) Documents Mutually Drafted. Seller and Buyer agree that this Agreement each other Program Document prepared in connection with the Transactions set forth herein have been mutually drafted and negotiated by each party, and consequently such documents shall not be construed against either party as the drafter thereof.

(e) Amendments. This Agreement and each other Program Document may be amended from time to time by amendments to this Agreement, without further consent or assent by Seller and such amendments shall be effective immediately upon notice to Seller of the change and Mortgage Loans sold to Buyer after the effective date shall be governed by the revised Agreement.

(f) Authorizations. Any of the persons whose signatures and titles appear on Schedule 2 are authorized, acting singly, to act for Seller under this Agreement.

(g) Owner Trustee.

(h) At no time shall title to any real estate owned property be vested in the Owner Trustee. Notwithstanding the foregoing sentence, in the event the Owner Trustee agrees in writing to any real property being taken, titled or recorded in its name: (i) the Seller shall determine if any environmental hazards exist with respect to the property and if so, no title shall be recorded and no action shall be taken in the name of the Owner Trustee without its prior written consent. Any request to the Owner Trustee to take title to property subject to environmental

hazards shall be in writing and, if requested by the Owner Trustee in its sole discretion, be accompanied by a Phase I environmental report; and (ii) if the Seller becomes aware of any environmental hazard existing with respect to a property securing a mortgage or lien or other property titled in the name of the Owner Trustee, the Seller shall notify the Owner Trustee of the existence of such environmental hazard, and the Owner Trustee may, [***] of receipt of such notice, direct the Seller to cause title to such property, mortgage or lien to be rerecorded in the name of the Buyer, or a servicer as nominee of the Buyer, or in the name of another nominee of the Buyer (other than the Owner Trustee) pursuant to a nominee agreement.

The parties hereto are put on notice and hereby acknowledge and agree that (a) this Agreement is executed and delivered by Wilmington Savings Fund Society, FSB not individually or personally but solely as a trustee, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, covenants, undertakings and agreements herein made on the part of the Buyer is made and intended not as a personal representation, undertaking and agreement by Wilmington Savings Fund Society, FSB, but is made and intended for the purpose of binding only the Buyer, in its capacity as such, (c) nothing herein contained shall be construed as creating any liability on Wilmington Savings Fund Society, FSB, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties and by any person claiming by, through or under the parties hereto, (d) Wilmington Savings Fund Society, FSB has made no investigation as to the accuracy or completeness of any representations and warranties made by the Buyer or any other party in this Agreement and (e) under no circumstances shall Wilmington Savings Fund Society, FSB be personally liable for the payment of any indebtedness or expenses of the Buyer or be liable for the breach or failure of any obligation, duty (including fiduciary duty, if any), representation, warranty or covenant made or undertaken by the Buyer under this Agreement or any other related documents.

SECTION 36. GENERAL INTERPRETIVE PRINCIPLES

For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires: (a) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender; (b) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles; (c) references herein to “Articles”, “Sections”, “Subsections”, “Paragraphs”, and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement; (d) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions; (e) the words “herein”, “hereof”, “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular provision; (f) the term “include” or “including” shall mean without limitation by reason of enumeration; (g) all times specified herein or in any other Program Document (unless expressly specified otherwise) are local times in New York, New York unless otherwise stated; and (h) all references herein or in any Program Document to “good faith” means good faith as defined in Section 1-201(19) of the UCC as in effect in the State of New York.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date set forth above.

BUYER:

GRAND OAK TRUST

By: Wilmington Savings Fund Society, FSB, not in its individual capacity, but solely in its capacity as Owner Trustee of Grand Oak Trust

By: /s/ Jason B. Hill
Name: Jason B. Hill
Title: Assistant Vice President

Address for Notices:

Grand Oak Trust
[***]
[***]
Attention: General Counsel

with a copy to:

General Counsel
[***]
[***]

SELLER:

FINANCE OF AMERICA REVERSE LLC

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

Address for Notices:
Robert Conway
Treasurer
Finance of America Holdings LLC 30 East 7th St., Suite 2350,
St. Paul, MN 55101
[***]

With a copy to

[***]
Deputy General Counsel
Finance of America Holdings LLC 909 Lake Carolyn Parkway, Suite 1550,
Irving, TX 75039
[***]

SCHEDULE 1

REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer, with respect to each Mortgage Loan, that as of the Purchase Date for the purchase of any Purchased Mortgage Loans by Buyer from Seller and as of the date of this Agreement and any Transaction hereunder and at all times while the Program Documents and any Transaction hereunder is in full force and effect, that the following are true and correct. For purposes of this Schedule 1 and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to a Mortgage Loan if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer affects such Mortgage Loan. With respect to those representations and warranties which are made to the best of Seller's knowledge, if it is discovered by Seller or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

(a) Mortgage Loans as Described. The information set forth in the Mortgage Loan Schedule is complete, true and correct.

(b) Payments Current. No payment required under the Mortgage Loan is [***] or more delinquent nor has any payment under the Mortgage Loan been [***] or more delinquent at any time since the origination of the Mortgage Loan.

(c) Origination Date. The initial Purchase Date is no more than [***] following the origination date.

(d) Approved Underwriting Guidelines. The Mortgage Loan satisfies the Approved Underwriting Guidelines and Applicable Requirements.

(e) No Outstanding Charges. There are no defaults in complying with the terms of the Mortgage Loan, and all taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid, or an escrow of funds has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable. Originator has not advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required under the Mortgage Loan, except for interest accruing from the date of the Mortgage Note or date of disbursement of the Mortgage Loan proceeds, whichever is earlier, to the day which precedes by [***] the Due Date of the first installment of principal and interest.

(f) Original Terms Unmodified. The terms of the Mortgage Note and Mortgage have not been impaired, waived, altered or modified in any respect. No Mortgagor has been released, in whole or in part from the security contemplated by the Mortgage.

(g) No Defenses. The Mortgage Loan is not subject to any right of rescission, setoff, counterclaim or defense, including without limitation the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, setoff, counterclaim or defense, including without limitation the defense of usury, and no such right of rescission, setoff, counterclaim or defense has been asserted with respect thereto, and no Mortgagor was a debtor in any state or federal bankruptcy or insolvency proceeding at, or subsequent to, the time the Mortgage Loan was originated.

(h) Hazard Insurance. Pursuant to the terms of the Mortgage, all buildings or other improvements upon the Mortgaged Property are insured by a generally acceptable insurer against loss by fire, hazards of extended coverage and such other hazards as are provided for in the Approved Underwriting Guidelines. If required by the National Flood Insurance Act of 1968, as amended, each Mortgage Loan is covered by a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration as in effect which policy conforms to the Approved Underwriting Guidelines. All individual insurance policies contain a standard mortgagee clause naming Originator and its successors and assigns as mortgagee, and all premiums thereon have been paid and such policies may not be reduced, terminated or cancelled without [***] prior written notice to the mortgagee. The Mortgage obligates the Mortgagor thereunder to maintain the hazard insurance policy at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor's cost and expense, and to seek reimbursement therefor from the Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is the valid and binding obligation of the insurer, is in full force and effect, and will be in full force and effect and inure to the benefit of Buyer upon the consummation of the transactions contemplated by this Agreement. Seller has not engaged in, and has no knowledge of the Mortgagor's or any servicer's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of such policy, including, without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by Seller.

(i) Compliance with Applicable Laws. Any and all requirements of any federal, state or local law including, without limitation, usury, truthinlending, real estate settlement procedures, consumer credit protection, anti-predatory lending laws, laws covering fair housing, fair credit reporting, community reinvestment, homeowners equity protection, equal credit opportunity, mortgage reform and disclosure laws or unfair and deceptive practices laws applicable to the Mortgage Loan have been complied with, the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations. Seller shall maintain in its possession, available for Buyer's inspection, and shall deliver to Buyer upon demand, evidence of compliance with all requirements set forth herein.

(j) No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would affect any such release, cancellation, subordination or rescission. Originator has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default, nor has Originator waived any default resulting from any action or inaction by the Mortgagor.

(k) Location and Type of Mortgaged Property. The Mortgaged Property is a fee simple property located in the state identified in the Mortgage Loan Schedule except that with respect to real property located in jurisdictions in which the use of leasehold estates for residential properties is a widelyaccepted practice, the Mortgaged Property may be a leasehold estate and consists of a single parcel of real property with a detached single family residence erected thereon, or a two to fourfamily dwelling, or an individual residential condominium in a lowrise or high-rise condominium, or an individual unit in a planned unit development, provided, however, that any condominium or planned unit development shall conform with the Approved Underwriting Guidelines. The Mortgaged Property is not raw land. As of the date of origination, no portion of the Mortgaged Property was used for commercial purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial purposes.

(l) Valid Lien. (i) Each Mortgage (other than any HomeSafe Second) is a valid and subsisting first lien of record on a single parcel of real estate constituting the Mortgaged Property, including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time, subject in all cases to the exceptions to title set forth in the title insurance policy with respect to the related Mortgage Loan, which exceptions are generally acceptable to prudent mortgage lending companies, and such other exceptions to which similar properties are commonly subject and which do not individually, or in the aggregate, materially and adversely affect the benefits of the security intended to be provided by such Mortgage. The lien of the Mortgage is subject only to:

1. the lien of current real property taxes and assessments not yet due and payable.

2. covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to the originator of the Mortgage Loan and (a) specifically referred to or otherwise considered in the appraisal made for the originator of the Mortgage Loan or (b) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal; and

3. other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.

(ii) Each HomeSafe Second is a valid and subsisting second lien of record on a single parcel of real estate constituting the Mortgaged Property, including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time, subject in all cases to the exceptions to title set forth in the title

insurance policy with respect to the related Mortgage Loan, which exceptions are generally acceptable to prudent mortgage lending companies, and such other exceptions to which similar properties are commonly subject and which do not individually, or in the aggregate, materially and adversely affect the benefits of the security intended to be provided by such Mortgage. The lien of the Mortgage is subject only to:

1. (x) the first lien of record previously disclosed to Buyer and specifically considered in the origination of the Mortgage Loan and the determination of the Principal Limit of such Mortgage Loan and (y) the lien of current real property taxes and assessments not yet due and payable.

2. covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to the originator of the Mortgage Loan and (a) specifically referred to or otherwise considered in the appraisal made for the originator of the Mortgage Loan or (b) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal; and

3. other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.

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

(m) Validity of Mortgage Documents. The Mortgage Note and the Mortgage and any other agreement executed and delivered by a Mortgagor in connection with a Mortgage Loan are genuine, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms. All parties to the Mortgage Note, the Mortgage and any other such related agreement had legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note, the Mortgage and any such agreement, and the Mortgage Note, the Mortgage and any other such related agreement have been duly and properly executed by other such related parties. The documents, instruments and agreements submitted for loan underwriting were not falsified and contain no untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the information and statements therein not misleading. No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to a Mortgage Loan has taken place on the part of any Person, including without limitation, the Mortgagor, any appraiser, any builder or developer, or any other party involved in the origination or servicing of the Mortgage Loan or in the application or any insurance in relation to such Mortgage Loan. Seller has reviewed all of the documents constituting the Servicing File and has made such inquiries as it deems necessary to make and confirm the accuracy of the representations set forth herein.

(n) Full Disbursement of Proceeds. The Mortgage Loan has been closed and except with respect to the HomeSafe Selects and the HomeSafe Flex, the proceeds of the Mortgage Loan have been fully disbursed and there is no requirement for future advances thereunder, and any and all requirements as to completion of any onsite or offsite improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage. All points and fees related to each Mortgage Loan were disclosed in writing to the Mortgagor in accordance with applicable state and federal law and regulation.

(o) Ownership. Seller is the sole owner of record and holder of the Mortgage Loan and the indebtedness evidenced by each Mortgage Note and upon the sale of the Mortgage Loans to Buyer, Seller will retain the Mortgage Files or any part thereof with respect thereto not delivered to the Custodian, Buyer or Buyer's designee, in trust only for the purpose of servicing and supervising the servicing of each Mortgage Loan. The Mortgage Loan is not assigned or pledged, and Seller has good, indefeasible and marketable title thereto, and has full right to transfer and sell the Mortgage Loan to Buyer free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign each Mortgage Loan pursuant to this Agreement and following the sale of each Mortgage Loan, Buyer will own such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest. Seller intends to relinquish all rights to possess, control and monitor the Mortgage Loan.

(p) Doing Business. All parties which have had any interest in the Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (1) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (2) either (i) organized under the laws of such state, or (ii) qualified to do business in such state, or (iii) a federal savings and loan association, a savings bank or a national bank having a principal office in such state, or (3) not doing business in such state.

(q) LTV. No Mortgage Loan has an LTV as of its origination date greater than [***].

(r) Title Insurance. The Mortgage Loan is covered by an ALTA lender's title insurance policy, or with respect to any Mortgage Loan for which the related Mortgaged Property is located in California a CLTA lender's title insurance policy, or other generally acceptable form of policy or insurance acceptable in accordance with the Approved Underwriting Guidelines and each such title insurance policy is issued by a title insurer acceptable in accordance with the Approved Underwriting Guidelines and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring Originator, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Mortgage Loan, subject only to the exceptions contained in clauses (1), (2) and (3) of paragraph (l) of this Schedule 1, and in

the case of adjustable rate Mortgage Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. Originator, its successors and assigns, are the sole insureds of such lender's title insurance policy, and such lender's title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy, and no prior holder of the related Mortgage, including Seller, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person or entity, and no such unlawful items have been received, retained or realized by Originator.

(s) No Defaults. Other than payments due but not yet [***] or more delinquent, there is no default, breach, violation or event which would permit acceleration existing under the Mortgage or the Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event which would permit acceleration, and neither Originator, Seller nor any of their respective affiliates nor any of their respective predecessors, have waived any default, breach, violation or event which would permit acceleration.

(t) No Mechanics' Liens. There are no mechanics' or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the lien of the related Mortgage. All repair Set-Aside Amounts stated in the Mortgage Loan Documents are completed in accordance with Applicable Requirements.

(u) Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property, other than as provided in a recorded easement. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(v) Origination; Payment Terms. The Mortgage Loan was originated by Originator. Originator is a mortgagee approved by the Secretary of Housing and Urban Development pursuant to 12 U.S.C. § 1715z–20, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or other similar institution which is supervised and examined by a federal or state authority. The mortgage interest rate as well as the lifetime rate cap (other than with respect to any HomeSafe Select) and the periodic cap are as set forth on the

Mortgage Loan Schedule. Any interest payments required to be made on the related Mortgage Note, with respect to adjustable rate Mortgage Loans, are subject to change due to the adjustments to the mortgage interest rate on each interest rate adjustment date, with interest calculated and payable in arrears. There are no Mortgage Loans which contain a provision allowing the Mortgagor to convert the Mortgage Note from an adjustable interest rate Mortgage Note to a fixed interest rate Mortgage Note.

(w) Customary Provisions. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage Loan will be able to deliver good and merchantable title to the Mortgaged Property. There is no homestead, spousal consent or other exemption or other right available to the Mortgagor or any other person, or restriction on Originator or any other person, including without limitation, any federal, state or local, law, ordinance, decree, regulation, guidance, attorney general action, or other pronouncement, whether temporary or permanent in nature, that would interfere with, restrict or delay, either (x) the ability of Seller, Buyer or any servicer or any successor servicer to perfect or enforce any Lien, (y) the ability of Seller, Buyer or any servicer or any successor servicer to sell the related Mortgaged Property at a trustee's sale or otherwise, or (z) the ability of Seller, Buyer or any servicer or any successor servicer to foreclose on the related Mortgage.

(x) Conformance with Approved Underwriting Guidelines. The Mortgage Loan was underwritten in accordance with the Approved Underwriting Guidelines (a copy of which has been delivered to Buyer) and Applicable Requirements. The Originator has not made any representations to a Mortgagor that are inconsistent with the mortgage instruments used.

(y) Occupancy of the Mortgaged Property. The Mortgaged Property is lawfully occupied under applicable law. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities. Proof of such occupancy has been established by Originator in accordance with Applicable Requirements.

(z) No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in clause (l) above.

(aa) Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by Buyer to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

(bb) [Reserved.]

(cc) Delivery of Mortgage Documents. The Mortgage Note, the Mortgage, the Assignment of Mortgage and any other documents required to be delivered under the Custodial Agreement for each Mortgage Loan have been delivered to the Custodian. Seller has delivered or caused to be delivered a complete, true and accurate Mortgage File to the Custodian.

(dd) Representations and Warranties. The representations and warranties required by the Approved Underwriting Guidelines, if any, have been satisfied and remain true and correct.

(ee) Transfer of Mortgage Loans. The Assignment of Mortgage with respect to each Mortgage Loan is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located. The transfer, assignment and conveyance of the Mortgage Notes and the Mortgages by Originator or Seller (if not Originator) are not subject to the bulk transfer or similar statutory provisions in effect in any applicable jurisdiction.

(ff) DueOnSale. The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder, and to the best of Seller's knowledge, such provision is enforceable.

(gg) Assumability. No Mortgage Loan is assumable.

(hh) No Buydown Provisions; No Graduated Payments or Contingent Interests. The Mortgage Loan does not contain provisions pursuant to which Monthly Payments are paid or partially paid with funds deposited in any separate account established by Originator, the Mortgagor, or anyone on behalf of the Mortgagor, or paid by any source other than the Mortgagor nor does it contain any other similar provisions which may constitute a "buydown" provision. The Mortgage Loan is not a graduated payment mortgage loan and the Mortgage Loan does not have a shared appreciation or other contingent interest feature.

(ii) Consolidation of Future Advances. Any future advances made to the Mortgagor prior to the Purchase Date have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority (or, solely in the case of a HomeSafe Second, second lien priority) by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable in accordance with the Approved Underwriting Guidelines. The consolidated principal amount does not exceed the Principal Limit amount of the Mortgage Loan. All Principal Advances made on or prior to the related Cut-off Date have been made in a timely fashion and in accordance with the terms of the Mortgage and the Mortgage Note and the Approved Underwriting Guidelines.

(jj) Mortgaged Property Undamaged; No Condemnation Proceedings. There is no proceeding pending or threatened for the total or partial condemnation of the Mortgaged Property. The Mortgaged Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Mortgage Loan or the use for which the premises were intended and

each Mortgaged Property is in good repair. Originator has completed any property inspections required by the Approved Underwriting Guidelines, and such inspections, if any, show no evidence of property damage or deferred maintenance, unless the property damage and deferred maintenance was considered part of the initial repair Set-Aside Amounts disclosed in the related Mortgage Loan Documents on the related loan closing date.

(kk) Collection Practices; Escrow Deposits; Interest Rate Adjustments. The origination, servicing and collection practices used by Originator and Seller with respect to the Mortgage Loan have been in all respects in compliance with Accepted Servicing Practices, applicable laws and regulations, and have been in all respects legal and proper and prudent in the mortgage origination and servicing business. With respect to escrow deposits and Escrow Payments, all such payments are in the possession of, or under the control of, Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in full compliance with state and federal law and the provisions of the related Mortgage Note and Mortgage. An escrow of funds is not prohibited by applicable law and has been established in an amount sufficient to pay for every item that remains unpaid and has been assessed but is not yet due and payable. No escrow deposits or Escrow Payments or other charges or payments due have been capitalized under the Mortgage or the Mortgage Note. All mortgage interest rate adjustments have been made in strict compliance with state and federal law and the terms of the related Mortgage and Mortgage Note on the related interest rate adjustment date. If, pursuant to the terms of the Mortgage Note, another index was selected for determining the mortgage interest rate, the same index was used with respect to each Mortgage Note which required a new index to be selected, and such selection did not conflict with the terms of the related Mortgage Note. Originator executed and delivered any and all notices required under applicable law and the terms of the related Mortgage Note and Mortgage regarding the mortgage interest rate and the Monthly Payment adjustments. Any interest required to be paid pursuant to state, federal and local law has been properly paid and credited.

(ll) No Violation of Environmental Laws. The Mortgaged Property is free from any and all toxic or hazardous substances and there exists no violation of any local, state or federal environmental law, rule or regulation. There is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue; there is no violation of any environmental law, rule or regulation with respect to the Mortgaged Property; and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to use and enjoyment of said property.

(mm) Servicemembers Civil Relief Act of 2003. The Mortgagor has not notified Originator or Seller, and Seller has no knowledge of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act of 2003.

(nn) Appraisal. The Mortgage File contains an appraisal of the related Mortgaged Property signed prior to the approval of the Mortgage Loan application by a qualified appraiser, duly appointed by Originator, who had no interest, direct or indirect in the Mortgaged Property or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Mortgage Loan, and the appraisal and appraiser both satisfy the requirements of the Approved Underwriting Guidelines and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 and the regulations promulgated thereunder, all as in effect on the date the Mortgage Loan was originated.

(oo) Disclosure Materials. The Mortgagor has executed a statement to the effect that the Mortgagor has received all disclosure materials required by, and Originator has complied with, all applicable law with respect to the making of the Mortgage Loans. Seller shall maintain such statement in the Mortgage File.

(pp) [Reserved].

(qq) Value of Mortgaged Property. Seller has no knowledge of any circumstances existing that could reasonably be expected to adversely affect the value or the marketability of any Mortgaged Property or Mortgage Loan or to cause the Mortgage Loans to prepay during any period materially faster or slower than similar mortgage loans held by Seller generally secured by properties in the same geographic area as the related Mortgaged Property.

(rr) No Defense to Insurance Coverage. Originator or Seller, as applicable, has caused or will cause to be performed any and all acts required to preserve the rights and remedies of Buyer in any insurance policies applicable to the Mortgage Loans including, without limitation, any necessary notifications of insurers, assignments of policies or interests therein, and establishments of coinsured, joint loss payee and mortgagee rights in favor of Buyer. No action has been taken or failed to be taken, no event has occurred and no state of facts exists or has existed on or prior to the Purchase Date (whether or not known to Originator or Seller on or prior to such date) which has resulted or will result in an exclusion from, denial of, or defense to coverage under any applicable, special hazard insurance policy, or applicable bankruptcy bond (including, without limitation, any exclusions, denials or defenses which would limit or reduce the availability of the timely payment of the full amount of the loss otherwise due thereunder to the insured) whether arising out of actions, representations, errors, omissions, negligence, or fraud of Originator, Seller, the related Mortgagor or any party involved in the application for such coverage, including the appraisal, plans and specifications and other exhibits or documents submitted therewith to the insurer under such insurance policy, or for any other reason under such coverage, but not including the failure of such insurer to pay by reason of such insurer's breach of such insurance policy or such insurer's financial inability to pay.

(ss) [Reserved].

(tt) Prior Servicing. Each Mortgage Loan has been serviced in all material respects in strict compliance with Accepted Servicing Practices.

(uu) Credit Information. As to each consumer report (as defined in the Fair Credit Reporting Act, Public Law 91508) or other credit information furnished by Seller to Buyer, that Seller has full right and authority and is not precluded by law or contract from furnishing such information to Buyer and Buyer is not precluded from furnishing the same to any subsequent or prospective purchaser of such Mortgage. Seller shall hold Buyer harmless from any and all damages, losses, costs and expenses (including attorney's fees) arising from disclosure of credit information in connection with Buyer's secondary marketing operations and the purchase and sale of mortgages or Servicing Rights thereto.

(vv) Leaseholds. If the Mortgage Loan is secured by a longterm residential lease, (1) the lessor under the lease holds a fee simple interest in the land; (2) the terms of such lease expressly permit the mortgaging of the leasehold estate, the assignment of the lease without the lessor's consent and the acquisition by the holder of the Mortgage of the rights of the lessee upon foreclosure or assignment in lieu of foreclosure or provide the holder of the Mortgage with substantially similar protections; (3) the terms of such lease do not (a) allow the termination thereof upon the lessee's default without the holder of the Mortgage being entitled to receive written notice of, and opportunity to cure, such default, (b) allow the termination of the lease in the event of damage or destruction as long as the Mortgage is in existence, (c) prohibit the holder of the Mortgage from being insured (or receiving proceeds of insurance) under the hazard insurance policy or policies relating to the Mortgaged Property or (d) permit any increase in rent other than preestablished increases set forth in the lease; (4) the original term of such lease is not less than [***]; (5) the term of such lease does not terminate earlier than [***] after the maturity date of the Mortgage Note; and (6) the Mortgaged Property is located in a jurisdiction in which the use of leasehold estates in transferring ownership in residential properties is a widely accepted practice.

(ww) Prepayment Penalty. No Mortgage Loan is subject to a prepayment penalty.

(xx) Predatory Lending Regulations. No Mortgage Loan (i) is subject to Section 1026.32 of Regulation Z or any similar state law (relating to high interest rate credit/lending transactions) or (ii) is subject to any law, regulation or rule that (A) imposes liability on a mortgagee or a lender to a mortgagee for upkeep to a Mortgaged Property prior to completion of foreclosure thereon, or (B) imposes liability on a lender to a mortgagee for acts or omissions of the mortgagee or otherwise defines a mortgagee in a manner that would include a lender to a mortgagee. No Mortgagor was encouraged or required to select a Mortgage Loan product offered by Originator which is a higher cost product designed for less creditworthy borrowers, unless at the time of the Mortgage Loan's origination, such Mortgagor did not qualify taking into account credit history and debt to income ratios for a lower cost credit product then offered by Originator. If, at the time of loan application, the Mortgagor qualified for a lower cost credit product then offered by Originator's standard mortgage channel (if applicable), Originator directed the Mortgagor towards such standard mortgage channel, or offered such lower-cost credit product to the Mortgagor.

(yy) Ohio Stated Income Exclusion. Each Mortgage Loan with an origination date on or after January 1, 2007 which is secured by Mortgaged Property located in Ohio was originated pursuant to a program which requires verification of the borrower's income in accordance with "Full and Alternative Documentation" programs as described within the Approved Underwriting Guidelines.

(zz) Origination. No predatory or deceptive lending practices, including, without limitation, the extension of credit without regard to the ability of the Mortgagor to repay and the extension of credit which has no apparent benefit to the Mortgagor, were employed in the origination of the Mortgage Loan.

(aaa) Singlepremium Credit or Life Insurance Policy. In connection with the origination of any Mortgage Loan, no proceeds from any Mortgage Loan were used to purchase any single premium credit insurance policy (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation or debt suspension agreement as a condition of obtaining the extension of credit. No Mortgagor obtained a prepaid singlepremium credit insurance policy (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation or debt suspension agreement in connection with the origination of the Mortgage Loan. No proceeds from any Mortgage Loan were used to purchase single premium credit insurance policies (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation or debt suspension agreements as part of the origination of, or as a condition to closing, such Mortgage Loan.

(bbb) Tax Service Contract; Flood Certification Contract. Each Mortgage Loan is covered by a paid in full, life of loan, tax service contract and a paid in full, life of loan, flood certification contract and each of these contracts is assignable to Buyer.

(ccc) Qualified Mortgage. The Mortgage Loan is a "qualified mortgage" within the meaning of Section 860G(a)(3) of the Code.

(ddd) Regarding the Mortgagor. The Mortgagor is one or more natural persons and/or trustees for an Illinois land trust (if the related Mortgaged Property is located in Illinois) or a trustee under a "living trust" and such "living trust" is in compliance with the Approved Underwriting Guidelines for such trusts.

(eee) Recordation. Each original Mortgage was recorded and, except for those Mortgage Loans subject to the MERS identification system, all subsequent assignments of the original Mortgage (other than the assignment to Buyer) have been recorded in the appropriate jurisdictions wherein such recordation is necessary to perfect the lien thereof as against creditors of Originator or Seller, or is in the process of being recorded.

(fff) [Reserved.]

(ggg) Georgia Mortgage Loans. There is no Mortgage Loan that was originated on or after March 7, 2003 that is a "high cost home loan" as defined under the Georgia Fair Lending Act.

(hhh) Illinois Mortgage Loans. All Mortgage Loans originated on or after September 1, 2006 secured by property located in Cook County, Illinois are recordable at the time of origination.

(iii) Subprime Mortgage Loans. No Mortgage Loan is a "Subprime Home Loan" as defined in New York Banking Law6-m, effective September 1, 2008.

(jjj) Balloon Mortgage Loans. No Mortgage Loan is a balloon mortgage loan that has an original stated maturity of less than [***].

(kkk) Adjustable Rate Mortgage Loans. Each Mortgage Loan that is an adjustable rate Mortgage Loan and that has a residential loan application date on or after September 13, 2007, complies in all material respects with the Interagency Statement on Subprime Mortgage Lending, 72 FR 37569 (July 10, 2007), regardless of whether Originator or Seller is subject to such statement as a matter of law.

(lll) Mortgage Loans. Each Mortgage Loan had a principal balance at its origination that did not exceed the loan limits of the Approved Underwriting Guidelines as of the Purchase Date or any Additional Advance Date.

(mmm) Nontraditional Mortgage Loan. Each Mortgage Loan that is a "nontraditional mortgage loan" within the meaning of the Interagency Guidance on Nontraditional Mortgage Product Risks, 71 FR 58609 (October 4, 2006), and that has a residential loan application date on or after September 13, 2007, complies in all material respects with such guidance, regardless of whether Originator or Seller is subject to such guidance as a matter of law.

(nnn) Mandatory Arbitration. No Mortgage Loan is subject to mandatory arbitration.

(ooo) [Reserved].

(ppp) [Reserved].

(qqq) Prior Financing. The transfer to Buyer of each Mortgage Loan that has been subject to any other repurchase agreement or credit facility prior to the initial Purchase Date of such Mortgage Loan is free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or other security interest relating to such prior repurchase agreement or credit facility.

(rrr) Mortgagors; Mortgaged Property. With respect to each Mortgage Loan (i) all requirements as to any improvement and/or repair to the Mortgaged Property and to the disbursement of set-aside amounts for such Mortgage Loan have been complied with; (ii) all Principal Advances secured by the related Mortgage are consolidated and such consolidated principal amount bears a single interest rate as set forth in the Mortgage Loan Schedule; (iii) no portion of any proceeds of such Mortgage Loan received by the related Mortgagor on the closing date of such Mortgage Loan were disbursed at the closing for any purpose prohibited under the Approved Underwriting Guidelines relating to reverse mortgage loans (including, without limitation, for estate planning purposes); (iv) such Mortgage Loan is eligible to be pooled into a mortgage-backed security, but no participation in such Mortgage Loan shall have been pooled into a mortgage-backed securitization; (v) the related Mortgaged Property is lawfully occupied by the Mortgagor as such Mortgagor's primary residence; (vi) the related Principal Limit, all scheduled payments and other calculation terms have each been calculated in accordance with and comply with all requirements of the Approved Underwriting Guidelines relating to reverse mortgage loans; (vii) such Mortgage Loan bears interest at a rate of interest permitted in accordance with the provisions of the Approved Underwriting Guidelines; (viii) each Mortgagor is an eligible Mortgagor in accordance with the requirements of the Approved Underwriting Guidelines; (ix) each Mortgagor has received all counseling required under the Approved Underwriting Guidelines and (x) the Custodian holds the related Mortgage Note.

(sss) Maturity Events. With respect to each Mortgage Loan, no Maturity Events under the related Mortgage Note have occurred, including, without limitation: (1) the sale, conveyance, transfer or assignment of any part of the Mortgaged Property where no other Mortgagor retains title to such Mortgaged Property, (2) the death of a Mortgagor and the Mortgaged Property is not the principal residence of at least one surviving Mortgagor, (3) the Mortgaged Property ceases to be the principal residence of a Mortgagor for reasons other than death and such Mortgaged Property is not the principal residence of at least one surviving Mortgagor, (4) a Mortgagor fails to occupy the Mortgaged Property for a period of longer than [***] because of physical or mental illness and the Mortgaged Property is not the principal residence of at least one other Mortgagor or (5) a Mortgagor fails to perform any of its obligations under the Mortgage Loan.

SCHEDULE 2

RESPONSIBLE OFFICERS

SELLER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for Seller under this Agreement:

Name	Title	Signature

SCHEDULE 3

SCHEDULED INDEBTEDNESS

Amount	Lender	Effective Date
[***]	[***]	1/28/2019
[***]	[***]	10/27/2015
[***]	[***]	3/15/2019
[***]	[***]	4/2/2015
[***]	[***]	10/27/2017
[***]	[***]	6/21/2017
[***]	[***]	4/27/2018
[***]	[***]	2/28/2019
[***]	[***]	3/20/2019

SCHEDULE 4

MORTGAGE LOAN SCHEDULE

[See attached.]

BUYER'S WIRE INSTRUCTIONS

[***]

APPROVED ORIGINATORS

American Advisors Group
Synergy One Lender, Inc.
Finance of America Mortgage LLC

SCHEDULE 7

APPROVED GUARANTEES

None.

SCHEDULE 8

PRIOR EXECUTIVE OFFICES AND LEGAL NAME

Prior Legal Names:	Jurisdiction:	Entity Type:	Date Range:
Urban Financial Group, Inc.	Oklahoma	Corporation	October 15, 2003 to November 26, 2013
Urban Financial of America, LLC	Delaware	Limited Liability Company	November 26, 2013 to November 20, 2015

Prior Executive Office:

8909 South Yale Avenue
Tulsa, OK 74137

SCHEDULE 9

ORGANIZATIONAL CHART

Sch. 14-1

EXHIBIT A

[RESERVED.]

EXHIBIT B

FORM OF SELLER'S OFFICER'S CERTIFICATE

The undersigned, _____ of Finance of America Reverse LLC, a Delaware limited liability company (the "Seller"), hereby certifies as follows:

1. Attached hereto as Exhibit 1 is a copy of the formation documents of the Seller, as certified by the Secretary of State of the State of [STATE].

2. Neither any amendment to the formation documents of the Seller nor any other charter document with respect to the Seller] has been filed, recorded or executed since _____ __, ____, and no authorization for the filing, recording or execution of any such amendment or other charter document is outstanding.

3. Attached hereto as Exhibit 2 is a true, correct and complete copy of the Bylaws of the Seller as in effect as of the date hereof and at all times since _____ __, ____.

4. Attached hereto as Exhibit 3 is a true, correct and complete copy of resolutions adopted by the Seller by unanimous written consent on _____ __, 20__ (the "Resolutions"). The Resolutions have not been further amended, modified or rescinded and are in full force and effect in the form adopted, and they are the only resolutions adopted by the Seller relating to the execution and delivery of, and performance of the transactions contemplated by the Master Repurchase Agreement dated as of April 26, 2019 (the "Repurchase Agreement"), among the Seller and Grand Oak Trust (the "Buyer").

5. The Repurchase Agreement is substantially in the form approved by the Resolutions or pursuant to authority duly granted by the Resolutions.

6. Attached hereto as Exhibit 4 is a true, correct and complete copy of the Certificate of Status of the Seller, as certified by the Secretary of State of the State of _____ and no event has occurred since the date thereof which would impair such status.

7. The undersigned, as a officers of the Seller or as attorney-in-fact, are authorized to and have signed manually the Repurchase Agreement or any other document delivered in connection with the transactions contemplated thereby, were duly elected or appointed, were qualified and acting as such officer or attorney-in-fact at the respective times of the signing and delivery thereof, and were duly authorized to sign such document on behalf of the Seller, and the signature of each such person appearing on any such document is the genuine signature of each such person.

Name	Title	Signature

IN WITNESS WHEREOF, I have hereunto signed my name and affixed the seal of the Seller.

Dated:_____ By: _____

Name: _____

[Seal] Title: [Vice] President

I, _____, an [Assistant] Secretary of [name of Seller], hereby certify that _____ is the duly elected, qualified and acting [Vice] President of [name of Seller] and that the signature appearing above is [her] [his] genuine signature.

IN WITNESS WHEREOF, I have hereunto signed my name.

Dated:_____ By: _____

Name: _____

Title: [Assistant] Secretary

Exhibit 3 to Officer's Certificate of the Seller

RESOLUTIONS OF SELLER

The undersigned, being the directors of [_____], a [type of entity] (the "Company"), do hereby consent to the taking of the following action without a meeting and do hereby adopt the following resolutions by written consent pursuant to Section _____ of _____ of the State of _____:

WHEREAS, it is in the best interests of the Company to transfer from time to time to Buyer Mortgage Loans against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Company such Mortgage Loans at a date certain or on demand, against the transfer of funds by Company pursuant to the terms of the Repurchase Agreement.

NOW, THEREFORE, be it

RESOLVED, that the execution, delivery and performance by the Company of the Master Repurchase Agreement (the "Repurchase Agreement") to be entered into by the Company and Grand Oak Trust, as Buyer, substantially in the form of the draft dated April 26, 2019, attached hereto as Exhibit A, including, without limitation, the incurrence of obligations by the Company under the Repurchase Agreement, the granting of security interests thereunder and the filing of UCC financing statements in connection therewith, are hereby authorized and approved and that the [President] or any [Vice President] (collectively, the "Authorized Officers") of the Company be and each of them hereby is authorized and directed to execute and deliver the Repurchase Agreement to the Buyer with such changes as the officer executing the same shall approve, his execution and delivery thereof to be conclusive evidence of such approval;

RESOLVED, that the Authorized Officers hereby are, and each hereby is, authorized to execute and deliver all such aforementioned agreements on behalf of the Company and to do or cause to be done, in the name and on behalf of the Company, any and all such acts and things, and to execute, deliver and file in the name and on behalf of the Company, any and all such agreements, applications, certificates, instructions, receipts and other documents and instruments, as such Authorized Officer may deem necessary, advisable or appropriate in order to carry out the purposes of the foregoing resolutions.

RESOLVED, that the proper officers, agents and counsel of the Company are, and each of such officers, agents and counsel is, hereby authorized for and in the name and on behalf of the Company to take all such further actions and to execute and deliver all such other agreements, instruments and documents, and to make all governmental filings, in the name and on behalf of the Company and such officers are authorized to pay such fees, taxes and expenses, as advisable in order to fully carry out the intent and accomplish the purposes of the resolutions heretofore adopted hereby.

Dated as of: _____ ___, 20__

EXHIBIT C

FORM OF SERVICER NOTICE

[Date]

[_____], as Servicer

[ADDRESS]

Attention: _____

Re: Master Repurchase Agreement, dated as of April 26, 2019 (the "Agreement"), between Finance of America Reverse LLC (the "Seller"), Grand Oak Trust (the "Buyer").

Ladies and Gentlemen:

[_____] (the "Servicer") is servicing certain mortgage loans for Seller pursuant to that certain Servicing Agreement between the Servicer and Seller. Pursuant to the Agreement, the Servicer is hereby notified that Seller has pledged to Buyer certain mortgage loans which are serviced by Servicer which are subject to a security interest in favor of Buyer.

Upon receipt of a Notice of Event of Default from Buyer in which Buyer shall identify the mortgage loans which are then pledged to Buyer under the Agreement (the "Mortgage Loans"), the Servicer shall segregate all amounts collected on account of such Mortgage Loans, hold them in trust for the sole and exclusive benefit of Buyer, and remit such collections in accordance with Buyer's written instructions. Following such Notice of Event of Default, Servicer shall follow the instructions of Buyer with respect to the Mortgage Loans, and shall deliver to Buyer any information with respect to the Mortgage Loans reasonably requested by Buyer.

Notwithstanding any contrary information which may be delivered to the Servicer by Seller, the Servicer may conclusively rely on any information or Notice of Event of Default delivered by Buyer, and Seller shall indemnify and hold the Servicer harmless for any and all claims asserted against it for any actions taken in good faith by the Servicer in connection with the delivery of such information or Notice of Event of Default.

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following addresses: Grand Oak Trust, [***], Attention: General Counsel, with a copy to: General Counsel, [***].

Very truly yours,

[_____]

By: _____
Name:
Title:

ACKNOWLEDGED:

[_____],
as Servicer

By: _____
Name:
Title:

FORM OF TRANSACTION REQUEST

[Date]

Grand Oak Trust
[***]
[***]
[***]
Attention: General Counsel

Ladies/Gentlemen:

This letter is a request for you to purchase from us the Mortgage Loans listed in Appendix I hereto, pursuant to the Master Repurchase Agreement governing purchases and sales of Mortgage Loans between us, dated as of [_____], 20[__] (the "Agreement"), as follows:

Requested Purchase Date:

[Date of related Commitment Letter:]

Eligible Mortgage Loans requested to be Purchased: See Appendix I hereto.
[Appendix I to Transaction Request will be a Mortgage Loan Schedule]

Aggregate Principal Amount of Eligible Mortgage Loans requested to be purchased:

Purchase Price:

Pricing Spread:

Repurchase Date:

Purchase Percentage:

Names and addresses for communications:

Buyer:

Grand Oak Trust
[***]
[***]
Attention: General Counsel

with a copy to:

General Counsel
[***]
[***]

Seller:

[***]
Treasurer
Finance of America Holdings LLC
30 East 7th St., Suite 2350,
St. Paul, MN 55101
[***]

With a copy to

[***]
Deputy General Counsel
Finance of America Holdings LLC
909 Lake Carolyn Parkway, Suite 1550,
Irving, TX 75039
[***]

This Transaction Request constitutes certification by Seller that:

1. No Default or Event of Default has occurred and is continuing on the date hereof nor will occur after giving effect to such Transaction as a result of such Transaction.

2. Each of the conditions precedent set forth in Section 3 with respect to the Transaction has been satisfied.

3. Each of the representations and warranties made by Seller in or pursuant to the Agreement is true and correct in all material respects on and as of such date and as of the date hereof (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

4. Seller is in compliance with all governmental licenses and authorizations and is qualified to do business and is in good standing in all required jurisdictions.

5. As of the Purchase Date, the security interests in the Mortgage Loans identified on Exhibit A hereto and released by each Warehouse Lender comprise all security interests relating to or affecting any and all such Mortgage Loans. The Seller warrants that, as of such time, there are and will be no other security interests affecting any or all such Mortgage Loans.

All capitalized terms used herein shall have the meaning assigned thereto in the Agreement.

FINANCE OF AMERICA REVERSE LLC

By: _____
Name:
Title:

EXHIBIT D-2

FORM OF CONFIRMATION LETTER

[Date]

Finance of America Reverse LLC
8023 East 63rd Place, Suite 700
Tulsa, OK 74133

Confirmation No.: _____

Ladies/Gentlemen:

[This letter confirms our agreement to purchase from you the Mortgage Loans listed in Appendix I hereto in accordance with the terms listed in Appendix I, pursuant to the Master Repurchase Agreement governing purchases and sales of Mortgage Loans between us, dated as of April 26, 2019 (the "Agreement").]

[The Servicing Term for the Purchased Mortgage Loans listed in Appendix I is hereby extended until the date set forth in Appendix I.]

GRAND OAK TRUST

By: National Founders LP, as Trust Administrator

By: _____
Name:
Title:

EXHIBIT E

FORM OF POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that Finance of America Reverse LLC ("Seller") hereby irrevocably constitutes and appoints Grand Oak Trust ("Buyer") and any officer or agent thereof, with full power of substitution, as its true and lawfulattorney-in-fact with full irrevocable power and authority in the place and stead of Seller and in the name of Seller or in its own name, from time to time in Buyer's discretion:

1. in the name of Seller, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any assets purchased by Buyer under the Master Repurchase Agreement (as amended, restated or modified) dated April 26, 2019 (the "Assets") and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any other assets whenever payable;

2. to pay or discharge taxes and liens levied or placed on or threatened against the Assets;

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

4. for the purpose of carrying out the transfer of servicing with respect to the Assets from Seller to a successor servicer appointed by Buyer in its sole discretion and to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish such transfer of servicing, and, without limiting the generality of the foregoing, Seller hereby gives Buyer the power and right, on behalf of Seller, without assent by Seller, to, in the name of Seller or its own name, or otherwise, prepare and send or cause to be sent "good-bye" letters to all mortgagors under the Assets, transferring the servicing of the Assets to a successor servicer appointed by Buyer in its sole discretion;

5. for the purpose of delivering any notices of sale to mortgagors or other third parties, including without limitation, those required by law.

Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

Seller also authorizes Buyer, from time to time, to execute, in connection with any sale, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Assets.

The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Assets and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to Seller for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND BUYER ON ITS OWN BEHALF AND ON BEHALF OF BUYER'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

[REMAINDER OF PAGE INTENTIONALLY BLANK. SIGNATURES FOLLOW.]

IN WITNESS WHEREOF Seller has caused this power of attorney to be executed and Seller's seal to be affixed this __ day of _____, 20__.

FINANCE OF AMERICA REVERSE LLC
(Seller)

By: _____
Name:
Title:

Acknowledgment of Execution by Seller (Principal):

STATE OF_____)
) ss.:
COUNTY OF_____)

On the __ day of_____, 20__ before me, the undersigned, a Notary Public in and for said State, personally appeared_____ , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as_____for Finance of America Reverse LLC and that by his signature on the instrument, the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

_____
Notary Public

My Commission expires _____

Signature Page to the Power of Attorney

EXHIBIT F

FORM OF SECTION 7 CERTIFICATE

Reference is hereby made to the Master Repurchase Agreement dated as of [____], 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among Finance of America Reverse LLC (the "Seller"), Grand Oak Trust (the "Buyer"). Pursuant to the provisions of Section 7 of the Agreement, the undersigned hereby certifies that:

1. It is a ___ natural individual person, ____ treated as a corporation for U.S. federal income tax purposes, ____ disregarded for U.S. federal income tax purposes (in which case a copy of this Section 7 Certificate is attached in respect of its sole beneficial owner), or ____ treated as a partnership for U.S. federal income tax purposes (one must be checked).

2. It is the beneficial owner of amounts received pursuant to the Agreement.

3. It is not a bank, as such term is used in section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), or the Agreement is not, with respect to the undersigned, a loan agreement entered into in the ordinary course of its trade or business, within the meaning of such section.

4. It is not a 10-percent shareholder of Seller within the meaning of section 871(h)(3) or 881(c)(3)(B) of the Code.

5. It is not a controlled foreign corporation that is related to Seller within the meaning of section 881(c)(3)(C) of the Code.

6. Amounts paid to it under the Agreement and the other Program Documents (as defined in the Agreement) are not effectively connected with its conduct of a trade or business in the United States.

Dated:

[NAME OF UNDERSIGNED]

By: _____
Name:
Title:

EXHIBIT G

FORM OF ACCOUNT AGREEMENT

Exh. H-1

EXHIBIT H

[RESERVED.]

EXHIBIT I

FORM OF SUBSERVICER NOTICE

[_____], 2019

Compu-Link Corporation, dba Celink, as Subservicer
3900 Capital City Blvd
Lansing, MI 48906
Attention: [***]

Re: Master Repurchase Agreement, dated as of April 26, 2019 (the "Agreement"), between Finance of America Reverse LLC (the "Seller"), and Grand Oak Trust (the "Buyer").

Ladies and Gentlemen:

Compu-Link Corporation, d/b/a Celink ("Subservicer") is subservicing certain mortgage loans for Seller pursuant to that certain [Subservicing Agreement] between Subservicer and Seller, dated [_____] (the "Subservicing Agreement"). Pursuant to the Agreement, Subservicer is hereby notified that Seller has pledged to Buyer the Purchased Mortgage Loans which are subserviced by Subservicer and which are subject to a security interest in favor of Buyer.

Upon receipt of a notice of event of default under the Agreement (an "Event of Default") from Buyer in which Buyer shall identify the Purchased Mortgage Loans which are then pledged to Buyer under the Agreement (the "Purchased Mortgage Loans"), Subservicer shall segregate all amounts collected on account of such Purchased Mortgage Loans, and all servicing rights with respect to all loans subserviced by Subservicer on behalf of Seller (the "Servicing Rights"), hold them in trust for the sole and exclusive benefit of Buyer, and remit such collections in accordance with Buyer's written instructions, in each case to the extent Subservicer would be required to follow instructions from Seller or would otherwise be required to remit such collections to Seller pursuant to the Subservicing Agreement. Following such notice of Event of Default, Subservicer shall follow the instructions of Buyer with respect to the Purchased Mortgage Loans, and shall deliver to Buyer any information with respect to the Purchased Mortgage Loans reasonably requested by Buyer, in each case to the extent Subservicer would be required to follow instructions from Seller or would otherwise be required to provide such information to Seller pursuant to the Subservicing Agreement.

Prior to receipt of a notice of Event of Default from Buyer, Subservicer shall remit all amounts received on account of the Purchased Mortgage Loans and the Servicing Rights to the account set forth below (the "Collection Account") when Subservicer otherwise remits to Seller under the Subservicing Agreement:

Bank:
ABA:
A/C #
A/C Name:
Ref:

Subservicer acknowledges that Seller has (i) sold the Purchased Mortgage Loans to Buyer, on a servicing released basis and (ii) granted, assigned and pledged to Buyer a security interest in the Purchased Mortgage Loans, the Subservicing Agreement and the Servicing Rights. Buyer shall identify to Subservicer the Purchased Mortgage Loans which are then pledged to Buyer and update such information as necessary from time to time.

Subservicer hereby agrees to provide Buyer at any time and from time to time up to twice in any calendar year, during normal hours and at Buyer's expense, reasonable access to Subservicer's premises where services in respect of the Purchased Mortgage Loans are being provided to reasonably examine the documentation regarding the Purchased Mortgage Loans Subservicer subservices for Seller as well as access to those employees who are primarily responsible for the subservicing thereof, provided that in each case such access (a) shall be afforded upon reasonable request and during normal business hours on a date mutually agreed upon between Buyer and Subservicer, and (b) shall not interfere with the normal business operations of Subservicer.

Subservicer further agrees (a) upon request, to provide Buyer with copies of any notice, report or summary relating to the Purchased Mortgage Loans required to be delivered by Subservicer to Seller under the Subservicing Agreement, (b) upon request, to provide Buyer any other information reasonably requested by Buyer relating to the Purchased Mortgage Loans to the extent that Seller would be entitled to such information under the Subservicing Agreement, and (c) to provide Buyer notice of any default by either Subservicer or Seller, as applicable, in the performance of the respective duties or obligations of Subservicer or Seller, as applicable, under the Subservicing Agreement.

Notwithstanding any contrary information which may be delivered to Subservicer by Seller, Subservicer may conclusively rely on any information or notice of Event of Default delivered by Buyer, Buyer will reimburse Subservicer for all third-party costs actually incurred in providing Buyer the information set forth in clauses (a) through (c) in the paragraph immediately above, and both Buyer and Seller shall indemnify and hold Subservicer harmless for any and all claims asserted against it for any actions taken in good faith by Subservicer in connection with the delivery of such information or notice of Event of Default. Seller shall indemnify and hold Subservicer harmless for any and all claims asserted against Subservicer for any actions taken in good faith by Subservicer in connection with this instruction letter. Seller further agrees to pay Buyer's costs and expenses, including reasonable legal fees, incurred in connection with the preparation, negotiation and execution of this instruction letter.

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following addresses: Grand Oak Trust [***], Attention: General Counsel, with a copy to: General Counsel, [***].

Very truly yours,

GRAND OAK TRUST

By: National Founders LP, as Trust Administrator

By: _____
Name:
Title:

ACKNOWLEDGED:

COMPU-LINK CORPORATION, dba CELINK, as
Subservicer

By: _____
Name:
Title:

FINANCE OF AMERICA REVERSE LLC, as Seller

By: _____

Name:
Title:

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

FIRST AMENDMENT TO MASTER REPURCHASE AGREEMENT

This FIRST AMENDMENT TO MASTER REPURCHASE AGREEMENT (this "Amendment"), dated as of June 10, 2019, by and among FINANCE OF AMERICA REVERSE LLC, a Delaware limited liability company (together with its permitted successors and assigns, the "Seller"), and GRAND OAK TRUST, a Delaware statutory trust (together with its permitted successors and assigns, the "Buyer").

W I T N E S S E T H

WHEREAS, the Seller and the Buyer are parties to that certain Master Repurchase Agreement, dated as of April 26, 2019 (as amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, the "Repurchase Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Repurchase Agreement);

WHEREAS, the Seller has requested that the Buyer amend certain provisions of the Repurchase Agreement as set forth herein, and subject to the terms and conditions hereof, the Buyer is willing to do so; and

NOW THEREFORE, in consideration of the premises, the terms and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Amendment to Repurchase Agreement. Section 12(d) of the Repurchase Agreement, "Financial Reporting", is hereby amended and modified by deleting clause (iii) therein in its entirety and inserting the following in lieu thereof:

(iii) Within [***] after the end of each month, the consolidated and consolidating balance sheets and the related consolidated and consolidating statements of income and retained earnings and stockholders equity for the Financial Reporting Group for such monthly period(s), of the Financial Reporting Group;

2. No Other Amendments. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided above, operate as a waiver of any right, power or remedy of the Buyer under the Repurchase Agreement or any of the other Program Documents, nor constitute a waiver of any provision of the Repurchase Agreement or any of the other Program Documents. Except for the amendments set forth above, the text of the Repurchase Agreement and all other Program Documents shall remain unchanged and in full force and effect and the Seller hereby ratifies and confirms its obligations thereunder. Except as expressly provided herein, this Amendment shall not constitute a modification of the Repurchase Agreement or a course of

dealing with the Buyer at variance with the Repurchase Agreement such as to require further notice by the Buyer to require strict compliance with the terms of the Repurchase Agreement and the other Program Documents in the future. Nothing in this Amendment is intended, or shall be construed, to constitute a novation or an accord and satisfaction of any of the Obligations or to modify, affect or impair the perfection or continuity of the Buyer's security interests in, security titles to, or other Liens on, any Collateral for the Obligations.

3. Conditions on Effectiveness. This Amendment shall become effective as of the date hereof when, and only when, the Buyer has received a counterpart of this Amendment duly executed by the Seller.

4. Representations and Warranties. To induce the Buyer to enter into this Amendment, the Seller hereby represents and warrants to the Buyer:

(a) The Seller has the right, power and authority and has taken all necessary corporate and other action to authorize the execution, delivery and performance of this Amendment in accordance with its terms. This Amendment has been duly executed and delivered by the duly authorized officers of the Seller;

(b) The execution, delivery and performance by the Seller of this Amendment (i) do not require any consent or approval of, registration or filing with, or any action by, any Governmental Authority, except those as have been obtained or made and are in full force and effect, (ii) will not materially violate any requirements of applicable law applicable to the Seller or any judgment, order or ruling of any Governmental Authority, and (iii) will not violate or result in a material default under any indenture, material agreement or other material instrument binding on the Seller or any of its assets;

(c) This Amendment has been duly executed and delivered for the benefit of or on behalf of the Seller and constitutes a legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms except as the enforceability hereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights and remedies in general;

(d) The representations and warranties contained in the Repurchase Agreement and other Program Documents are true and correct in all material respects on and as of the date hereof with the same effect as if made on and as of such date, except for any representation and warranty that expressly relates to an earlier date, which representation and warranty shall remain true and correct as of such earlier date; provided, that any representation or warranty that is qualified by materiality or by reference to Material Adverse Effect shall be true and correct in all respects on and as of the date of this Amendment; and

(e) Before and after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing.

5. Acknowledgment of Security Interests. The Seller hereby acknowledges that, as of the date hereof, the security interests and liens granted to the Buyer under the Repurchase Agreement and the other Program Documents are in full force and effect and are enforceable in accordance with the terms of the Repurchase Agreement and the other Program Documents.

6. Costs, Expenses and Taxes. The Seller agrees to pay all reasonable costs and expenses of the Buyer incurred in connection with the preparation, negotiation, execution and delivery of this Amendment.

7. Governing Law. This Amendment shall be governed by, and construed in accordance with the law of the State of New York.

8. Program Document. This Amendment shall be deemed to be a Program Document for all purposes.

9. Owner Trustee. The parties hereto are put on notice and hereby acknowledge and agree that (a) this Amendment is executed and delivered by Wilmington Savings Fund Society, FSB not individually or personally but solely as a trustee, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, covenants, undertakings and agreements herein made on the part of the Buyer is made and intended not as a personal representation, undertaking and agreement by Wilmington Savings Fund Society, FSB, but is made and intended for the purpose of binding only the Buyer, in its capacity as such, (c) nothing herein contained shall be construed as creating any liability on Wilmington Savings Fund Society, FSB, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties and by any person claiming by, through or under the parties hereto, (d) Wilmington Savings Fund Society, FSB has made no investigation as to the accuracy or completeness of any representations and warranties made by the Buyer or any other party in this Amendment and (e) under no circumstances shall Wilmington Savings Fund Society, FSB be personally liable for the payment of any indebtedness or expenses of the Buyer or be liable for the breach or failure of any obligation, duty (including fiduciary duty, if any), representation, warranty or covenant made or undertaken by the Buyer under this Amendment or any other related documents.

10. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment. The Buyer may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.

[remainder of page intentionally left blank]

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

SELLER:

FINANCE OF AMERICA REVERSE LLC

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

BUYER:

GRAND OAK TRUST

By: Wilmington Savings Fund Society, FSB, not in its individual capacity, but solely in its capacity as Owner Trustee of Grand Oak Trust

By: /s/ Jason B. Hill
Name: Jason B. Hill
Title: Assistant Vice President

Exhibit 10.19.2

SECOND AMENDMENT TO MASTER REPURCHASE AGREEMENT

This SECOND AMENDMENT TO MASTER REPURCHASE AGREEMENT (this "Amendment"), dated as of May 22, 2020, by and among FINANCE OF AMERICA REVERSE LLC, a Delaware limited liability company (together with its permitted successors and assigns, the "Seller"), and GRAND OAK TRUST, a Delaware statutory trust (together with its permitted successors and assigns, the "Buyer").

W I T N E S S E T H:

WHEREAS, the Seller and the Buyer are parties to that certain Master Repurchase Agreement, dated as of April 26, 2019, as amended by that certain First Amendment to Master Repurchase Agreement, dated as of June 10, 2019 (as amended hereby, and as may be further amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, the "Repurchase Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Repurchase Agreement);

WHEREAS, the Seller has requested that the Buyer amend certain provisions of the Repurchase Agreement as set forth herein, and subject to the terms and conditions hereof, the Buyer is willing to do so; and

NOW THEREFORE, in consideration of the premises, the terms and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Amendments to Repurchase Agreement.

(a) Section 2 of the Repurchase Agreement, "Definitions", is hereby amended by amending and restating the defined terms "Custodial Agreement", "Custodian" and "Market Value" in their entirety to read as follows:

"Custodial Agreement" shall mean (i) for each Purchased Mortgage Loan for which the related Mortgage File is in the custody of Deutsche Bank National Trust Company, that certain Custodial Agreement dated as of the date hereof, among Seller, Buyer and Deutsche Bank National Trust Company, as the same may be amended from time to time, and (ii) for each Purchased Mortgage Loan for which the related Mortgage File is in the custody of U.S. Bank, National Association, a Custodial Agreement in form and substance acceptable to Buyer as determined in its sole discretion, between Seller, Buyer and U.S. Bank National Association, as the same may be amended from time to time. Each general reference in this Agreement and any other Program Document to the defined term "Custodial Agreement" shall refer to either or both Custodial Agreements, as the context may require, and each reference in this Agreement or any other Program Document to a Custodial Agreement in respect of specified Purchased Mortgage Loan(s) shall refer to the applicable Custodial Agreement with the Custodian with whom the related Mortgage File for such Purchased Mortgage Loan is being held.

"Custodian" shall mean either or both of Deutsche Bank National Trust Company, or U.S. Bank National Association, or, in each case, any permitted successor thereto, as specified or as the context may otherwise require. Each general reference in this Agreement and any other Program Document to the defined term "Custodian" shall refer to either or both Custodians, as the context may require, and each reference in this Agreement or any other Program Document to a Custodian in respect of specified Purchased Mortgage Loan(s) shall refer to the applicable Custodian with whom the related Mortgage File for such Purchased Mortgage Loan is being held under the related Custodial Agreement.

"Market Value" shall mean, as of any date of determination (I) with respect to any Mortgage Loan that is a HomeSafe Standard, HomeSafe Select or HomeSafe Flex the least of (a) the purchase price paid by Seller to an Approved Originator for (i) such Mortgage Loan or (ii) a Mortgage Loan originated using substantially similar underwriting guidelines as the Mortgage Loan being valued (in each case of clauses (i) and (ii), subject to review and verification by Buyer prior to the related Purchase Date), (b) the market value of such Purchased Mortgage Loan as so determined by the Monitoring Agent, or (c) the effective price of substantially similar mortgage loans of the same product type sold to third party investors in the most recent securitization of loans of such type sponsored by Seller or its Affiliates, calculated as the bond face value of such securitization divided by the unpaid principal balance of such mortgage loans as of the date of securitization; and (II) with respect to any HomeSafe Second, the unpaid principal balance of such Mortgage Loan as of the related Purchase Date therefor.

(b) Section 4(a) of the Repurchase Agreement, "Margin Amount Maintenance", is hereby amended by amending and restating in its entirety to read as follows:

(a) The Market Value of each Purchased Mortgage Loan shall be determined in the manner set forth in the definition of "Market Value". With respect to any HomeSafe Standard, HomeSafe Select or HomeSafe Flex, the Market Value of each such Purchased Mortgage Loan shall be determined in accordance with clauses (I)(a), (I)(b) or (I)(c) of the definition of "Market Value", as applicable, and in connection with any determination of Market Value pursuant to clause (I)(b) thereof, Buyer may, in its sole discretion at any time, request that the Monitoring Agent determine the Market Value for such Purchased Mortgage Loan and, upon delivery to Buyer and Seller by the Monitoring Agent of its determination of Market Value for the related Purchased Mortgage Loan, the Market Value for such Purchased Mortgage Loan shall be the market value as so determined by the Monitoring Agent in its commercially reasonable judgment, which determination shall be deemed correct absent manifest error. All costs and expenses of the Monitoring Agent shall be paid by Seller.

(c) Section 35(a) of the Repurchase Agreement, "Counterparts", is hereby amended by amending and restating in its entirety to read as follows:

(a) Counterparts. This Agreement may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument, and the words "executed," "signed," "signature," and words of like import as used above and elsewhere in this Agreement or in any other certificate, agreement or document related to this transaction may include, in addition to manually executed signatures, images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, any electronic sound, symbol, or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by applicable law, including the E-Sign, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

2. No Other Amendments. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided above, operate as a waiver of any right, power or remedy of the Buyer under the Repurchase Agreement or any of the other Program Documents, nor constitute a waiver of any provision of the Repurchase Agreement or any of the other Program Documents. Except for the amendments set forth above, the text of the Repurchase Agreement and all other Program Documents shall remain unchanged and in full force and effect and the Seller hereby ratifies and confirms its obligations thereunder. Except as expressly provided herein, this Amendment shall not constitute a modification of the Repurchase Agreement or a course of dealing with the Buyer at variance with the Repurchase Agreement such as to require further notice by the Buyer to require strict compliance with the terms of the Repurchase Agreement and the other Program Documents in the future. Nothing in this Amendment is intended, or shall be construed, to constitute a novation or an accord and satisfaction of any of the Obligations or to modify, affect or impair the perfection or continuity of the Buyer's security interests in, security titles to, or other Liens on, any Collateral for the Obligations.

3. Conditions on Effectiveness. This Amendment shall become effective as of the date hereof when, and only when, the Buyer has received a counterpart of this Amendment duly executed by the Seller.

4. Representations and Warranties. To induce the Buyer to enter into this Amendment, the Seller hereby represents and warrants to the Buyer:

(a) The Seller has the right, power and authority and has taken all necessary corporate and other action to authorize the execution, delivery and performance of this Amendment in accordance with its terms. This Amendment has been duly executed and delivered by the duly authorized officers of the Seller;

(b) The execution, delivery and performance by the Seller of this Amendment (i) do not require any consent or approval of, registration or filing with, or any action by, any Governmental Authority, except those as have been obtained or made and are in full force and effect, (ii) will not materially violate any requirements of applicable law applicable to the Seller or any judgment, order or ruling of any Governmental Authority, and (iii) will not violate or result in a material default under any indenture, material agreement or other material instrument binding on the Seller or any of its assets;

(c) This Amendment has been duly executed and delivered for the benefit of or on behalf of the Seller and constitutes a legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms except as the enforceability hereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights and remedies in general;

(d) The representations and warranties contained in the Repurchase Agreement and other Program Documents are true and correct in all material respects on and as of the date hereof with the same effect as if made on and as of such date, except for any representation and warranty that expressly relates to an earlier date, which representation and warranty shall remain true and correct as of such earlier date; provided, that any representation or warranty that is qualified by materiality or by reference to Material Adverse Effect shall be true and correct in all respects on and as of the date of this Amendment;

(e) Before and after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing; and

(f) As of the date hereof, the Seller is not aware of any state of facts which (without notice or the lapse of time) would or could reasonably be expected to result in the Seller's financial performance for fiscal quarter ended June 30, 2020 being materially worse than the Seller's financial performance for fiscal quarter ended March 31, 2020.

5. Acknowledgment of Security Interests. The Seller hereby acknowledges that, as of the date hereof, the security interests and liens granted to the Buyer under the Repurchase Agreement and the other Program Documents are in full force and effect and are enforceable in accordance with the terms of the Repurchase Agreement and the other Program Documents.

6. Costs, Expenses and Taxes. The Seller agrees to pay all reasonable costs and expenses of the Buyer incurred in connection with the preparation, negotiation, execution and delivery of this Amendment.

7. Governing Law. This Amendment shall be governed by, and construed in accordance with the law of the State of New York.

8. Program Document. This Amendment shall be deemed to be a Program Document for all purposes.

9. Owner Trustee. The parties hereto are put on notice and hereby acknowledge and agree that (a) this Amendment is executed and delivered by Wilmington Savings Fund Society, FSB not individually or personally but solely as a trustee, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, covenants, undertakings and agreements herein made on the part of the Buyer is made and intended not as a personal representation, undertaking and agreement by Wilmington Savings Fund Society, FSB, but is made and intended for the purpose of binding only the Buyer, in its capacity as such, (c) nothing herein contained shall be construed as creating any liability on Wilmington Savings Fund Society, FSB, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties and by any person claiming by, through or under the parties hereto, (d) Wilmington Savings Fund Society, FSB has made no investigation as to the accuracy or completeness of any representations and warranties made by the Buyer or any other party in this Amendment and (e) under no circumstances shall Wilmington Savings Fund Society, FSB be personally liable for the payment of any indebtedness or expenses of the Buyer or be liable for the breach or failure of any obligation, duty (including fiduciary duty, if any), representation, warranty or covenant made or undertaken by the Buyer under this Amendment or any other related documents.

10. Counterparts. This Amendment may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument, and the words "executed," "signed," "signature," and words of like import as used above and elsewhere in this Amendment or in any other certificate, agreement or document related to this transaction may include, in addition to manually executed signatures, images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, any electronic sound, symbol, or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by applicable law, including the federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

[Remainder of page Intentionally Left Blank]

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

SELLER:

FINANCE OF AMERICA REVERSE LLC

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

[Signature Page to Second Amendment to Master Repurchase Agreement]

BUYER:

GRAND OAK TRUST

By: Wilmington Savings Fund Society, FSB, not in its individual capacity, but solely in its capacity as Owner Trustee of Grand Oak Trust

By: /s/ Jason B. Hill
Name: Jason B. Hill
Title: Assistant Vice President

[Signature Page to Second Amendment to Master Repurchase Agreement]

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

THIRD AMENDMENT TO MASTER REPURCHASE AGREEMENT

This THIRD AMENDMENT TO MASTER REPURCHASE AGREEMENT (this "Amendment"), dated as of September 8, 2020, by and among FINANCE OF AMERICA REVERSE LLC, a Delaware limited liability company (together with its permitted successors and assigns, the "Seller"), and GRAND OAK TRUST, a Delaware statutory trust (together with its permitted successors and assigns, the "Buyer").

W I T N E S S E T H:

WHEREAS, the Seller and the Buyer are parties to that certain Master Repurchase Agreement, dated as of April 26, 2019, as amended by that certain First Amendment to Master Repurchase Agreement, dated as of June 10, 2019, as further amended by that certain Second Amendment to Master Repurchase Agreement, dated as of May 22, 2020 (as amended hereby, and as may be further amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, the "Repurchase Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Repurchase Agreement);

WHEREAS, the Seller has requested that the Buyer amend certain provisions of the Repurchase Agreement as set forth herein, and subject to the terms and conditions hereof, the Buyer is willing to do so; and

NOW THEREFORE, in consideration of the premises, the terms and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Amendments to Repurchase Agreement.

(a) Section 2 of the Repurchase Agreement, "Definitions", is hereby amended by adding the following new defined terms in correct alphabetical order to read as follows:

""Mature Loan" shall mean a Mortgage Loan with respect to which a Maturity Event has occurred.

"Third Amendment Effective Date" shall mean September 8, 2020.

"Third Amendment TMFT Mortgage Loan" shall mean a Mortgage Loan previously owned by Toro Mortgage Funding Trust 2017-Reverse Jumbo 1 and with respect to which the Purchase Date is on or after the Third Amendment Effective Date."

(b) Section 2 of the Repurchase Agreement, "Definitions", is hereby amended by amending clause (c) of the definition of "Defective Mortgage Loan" as follows:

"(c) with respect to which a Maturity Event has occurred, other than any Third Amendment TMFT Mortgage Loan with respect to which a Maturity Event had occurred prior to the Purchase Date and which was expressly approved for purchase by Buyer notwithstanding the existence of such Maturity Event,"

(c) Section 2 of the Repurchase Agreement, "Definitions", is hereby amended by amending the definition of "Defective Mortgage Loan" by inserting the clause "unless approved by Buyer in writing" to the end of clauses (e) and (g) thereof.

(d) Section 2 of the Repurchase Agreement, "Definitions", is hereby amended by amending and restating the definition of "Eligible Mortgage Loan" in its entirety to read as follows:

""Eligible Mortgage Loan" shall mean any HomeSafe Flex, HomeSafe Second, HomeSafe Select, HomeSafe Standard or Third Amendment TMFT Mortgage Loan (a) as to which the representations and warranties in Schedule 1 attached hereto are true and correct, (b) that is underwritten strictly in accordance with, and which fully complies with, the Applicable Requirement, (c) is not a Defective Mortgage Loan, (d) is not a Delinquent Mortgage Loan, (e) has not previously been a Purchased Mortgage Loan at any time, (f) does not include any single premium credit, life or accident and health insurance or disability insurance, and (g) with respect to any Third Amendment TMFT Mortgage Loan, such Third Amendment TMFT Mortgage Loan has not been a Purchased Mortgage Loan for more than [***]."

(e) Section 2 of the Repurchase Agreement, "Definitions", is hereby amended by amending the definition of "Market Value" by deleting the "and" immediately before clause (II), deleting the "." at the end thereof and inserting the following at the end thereof:

", and (III) with respect to any Third Amendment TMFT Mortgage Loan, the unpaid principal balance of such Mortgage Loan as of the related Purchase Date therefor."

(f) Subsection (c) of Schedule 1 to the Repurchase Agreement, "Origination Date", is hereby amended by deleting the "." at the end thereof and inserting the following:

", provided that this subsection (c) shall not apply to a Third Amendment TMFT Mortgage Loan."

(g) Schedule 1 to the Repurchase Agreement is hereby amended by including exceptions to the representations and warranties set forth in Subsections (f) (Original Terms Unmodified), (s) (No Default) and (sss) (Maturity Events) of Schedule 1 to the Repurchase Agreement relating to any Third Amendment TMFT Mortgage Loan, in each case, as disclosed in writing by the Seller to Buyer and as approved by the Buyer in writing in its sole discretion.

2. No Other Amendments. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided above, operate as a waiver of any right, power or remedy of the Buyer under the Repurchase Agreement or any of the other Program Documents, nor constitute a waiver of any provision of the Repurchase Agreement or any of the other Program Documents. Except for the amendments set forth above, the text of the Repurchase Agreement and all other Program Documents shall remain unchanged and in full force and effect and the Seller

hereby ratifies and confirms its obligations thereunder. Except as expressly provided herein, this Amendment shall not constitute a modification of the Repurchase Agreement or a course of dealing with the Buyer at variance with the Repurchase Agreement such as to require further notice by the Buyer to require strict compliance with the terms of the Repurchase Agreement and the other Program Documents in the future. Nothing in this Amendment is intended, or shall be construed, to constitute a novation or an accord and satisfaction of any of the Obligations or to modify, affect or impair the perfection or continuity of the Buyer's security interests in, security titles to, or other Liens on, any Collateral for the Obligations.

3. Conditions on Effectiveness. This Amendment shall become effective as of the date hereof when, and only when, the Buyer has received a counterpart of this Amendment duly executed by the Seller.

4. Representations and Warranties. To induce the Buyer to enter into this Amendment, the Seller hereby represents and warrants to the Buyer:

(a) The Seller has the right, power and authority and has taken all necessary corporate and other action to authorize the execution, delivery and performance of this Amendment in accordance with its terms. This Amendment has been duly executed and delivered by the duly authorized officers of the Seller;

(b) The execution, delivery and performance by the Seller of this Amendment (i) do not require any consent or approval of, registration or filing with, or any action by, any Governmental Authority, except those as have been obtained or made and are in full force and effect, (ii) will not materially violate any requirements of applicable law applicable to the Seller or any judgment, order or ruling of any Governmental Authority, and (iii) will not violate or result in a material default under any indenture, material agreement or other material instrument binding on the Seller or any of its assets;

(c) This Amendment has been duly executed and delivered for the benefit of or on behalf of the Seller and constitutes a legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms except as the enforceability hereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights and remedies in general;

(d) The representations and warranties contained in the Repurchase Agreement and other Program Documents are true and correct in all material respects on and as of the date hereof with the same effect as if made on and as of such date, except for any representation and warranty that expressly relates to an earlier date, which representation and warranty shall remain true and correct as of such earlier date; provided, that any representation or warranty that is qualified by materiality or by reference to Material Adverse Effect shall be true and correct in all respects on and as of the date of this Amendment;

(e) Before and after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing; and

(f) As of the date hereof, the Seller is not aware of any state of facts which (without notice or the lapse of time) would or could reasonably be expected to result in the Seller's financial performance for fiscal quarter ended September 30, 2020 being materially worse than the Seller's financial performance for fiscal quarter ended June 30, 2020.

5. Acknowledgment of Security Interests. The Seller hereby acknowledges that, as of the date hereof, the security interests and liens granted to the Buyer under the Repurchase Agreement and the other Program Documents are in full force and effect and are enforceable in accordance with the terms of the Repurchase Agreement and the other Program Documents.

6. Costs, Expenses and Taxes. The Seller agrees to pay all reasonable costs and expenses of the Buyer incurred in connection with the preparation, negotiation, execution and delivery of this Amendment.

7. Governing Law. This Amendment shall be governed by, and construed in accordance with the law of the State of New York without regard to the conflict of law provisions (other than Section 5-1401 of the New York General Obligations Law).

8. Program Document. This Amendment shall be deemed to be a Program Document for all purposes.

9. Owner Trustee. The parties hereto are put on notice and hereby acknowledge and agree that (a) this Amendment is executed and delivered by Wilmington Savings Fund Society, FSB not individually or personally but solely as a trustee, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, covenants, undertakings and agreements herein made on the part of the Buyer is made and intended not as a personal representation, undertaking and agreement by Wilmington Savings Fund Society, FSB, but is made and intended for the purpose of binding only the Buyer, in its capacity as such, (c) nothing herein contained shall be construed as creating any liability on Wilmington Savings Fund Society, FSB, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties and by any person claiming by, through or under the parties hereto, (d) Wilmington Savings Fund Society, FSB has made no investigation as to the accuracy or completeness of any representations and warranties made by the Buyer or any other party in this Amendment and (e) under no circumstances shall Wilmington Savings Fund Society, FSB be personally liable for the payment of any indebtedness or expenses of the Buyer or be liable for the breach or failure of any obligation, duty (including fiduciary duty, if any), representation, warranty or covenant made or undertaken by the Buyer under this Amendment or any other related documents.

10. Counterparts. This Amendment may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument, and the words “executed,” “signed,” “signature,” and words of like import as used above and elsewhere in this Amendment or in any other certificate, agreement or document related to this transaction may include, in addition to manually executed signatures, images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, any electronic sound, symbol, or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record). The use of electronic signatures and electronic records

(including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by applicable law, including the federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

[Remainder of page Intentionally Left Blank]

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

SELLER:

FINANCE OF AMERICA REVERSE LLC

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

[Signature Page to Third Amendment to Master Repurchase Agreement]

BUYER:

GRAND OAK TRUST

By: Wilmington Savings Fund Society, FSB, not in its individual capacity, but solely in its capacity as Owner Trustee of Grand Oak Trust

By: /s/ Mary Emily Pagano
Name: Mary Emily Pagano
Title: Assistant Vice President

[Signature Page to Third Amendment to Master Repurchase Agreement]

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

FOURTH AMENDMENT TO MASTER REPURCHASE AGREEMENT

This FOURTH AMENDMENT TO MASTER REPURCHASE AGREEMENT (this "Amendment"), dated as of March 23, 2021, by and among FINANCE OF AMERICA REVERSE LLC, a Delaware limited liability company (together with its permitted successors and assigns, the "Seller"), and GRAND OAK TRUST, a Delaware statutory trust (together with its permitted successors and assigns, the "Buyer").

W I T N E S S E T H:

WHEREAS, the Seller and the Buyer are parties to that certain Master Repurchase Agreement, dated as of April 26, 2019, as amended by that certain First Amendment to Master Repurchase Agreement, dated as of June 10, 2019, as further amended by that certain Second Amendment to Master Repurchase Agreement, dated as of May 22, 2020, as further amended by that certain Third Amendment to Master Repurchase Agreement, dated as of September 8, 2020 (as amended hereby, and as may be further amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, the "Repurchase Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Repurchase Agreement);

WHEREAS, the Seller has requested that the Buyer amend certain provisions of the Repurchase Agreement as set forth herein, and subject to the terms and conditions hereof, the Buyer is willing to do so; and

NOW THEREFORE, in consideration of the premises, the terms and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Amendments to Repurchase Agreement.

(a) Section 2 of the Repurchase Agreement, "Definitions", is hereby amended by adding the following new defined term in correct alphabetical order to read as follows:

""Permitted Holders" shall mean certain funds affiliated with The Blackstone Group Inc. and/or certain entities affiliated with Brian Libman."

(b) Section 2 of the Repurchase Agreement, "Definitions", is hereby amended by deleting the defined term "Change in Control" in its entirety and inserting the following in lieu thereof:

""Change in Control" shall mean:

(a) the Permitted Holders, on a combined basis, shall cease to own or control, directly or indirectly, at least [***] of the combined voting power of Finance of America Equity Capital LLC;

(b) the sale, transfer, or other disposition of more than [***] of Seller's assets (excluding any such action taken in connection with any securitization transaction);

(c) the consummation of a merger or consolidation of Seller with or into another entity or any other corporate reorganization (in one transaction or in a series of transactions), if more than [***] of the combined voting power of the continuing or surviving entity's equity interests outstanding immediately after such merger, consolidation or such other reorganization is owned by Persons who were not equity holders of Seller (or Controlling Persons of Seller) immediately prior to such merger, consolidation or other reorganization; or

(d) Finance of America Equity Capital LLC shall cease to own or control, directly or indirectly, at least [***] of the Capital Stock of Seller."

2. No Other Amendments. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided above, operate as a waiver of any right, power or remedy of the Buyer under the Repurchase Agreement or any of the other Program Documents, nor constitute a waiver of any provision of the Repurchase Agreement or any of the other Program Documents. Except for the amendments set forth above, the text of the Repurchase Agreement and all other Program Documents shall remain unchanged and in full force and effect and the Seller hereby ratifies and confirms its obligations thereunder. Except as expressly provided herein, this Amendment shall not constitute a modification of the Repurchase Agreement or a course of dealing with the Buyer at variance with the Repurchase Agreement such as to require further notice by the Buyer to require strict compliance with the terms of the Repurchase Agreement and the other Program Documents in the future. Nothing in this Amendment is intended, or shall be construed, to constitute a novation or an accord and satisfaction of any of the Obligations or to modify, affect or impair the perfection or continuity of the Buyer's security interests in, security titles to, or other Liens on, any collateral for the Obligations.

3. Conditions on Effectiveness. This Amendment shall become effective as of the date hereof when, and only when, the Buyer has received a counterpart of this Amendment duly executed by the Seller.

4. Representations and Warranties. To induce the Buyer to enter into this Amendment, the Seller hereby represents and warrants to the Buyer:

(a) The Seller has the right, power and authority and has taken all necessary corporate and other action to authorize the execution, delivery and performance of this Amendment in accordance with its terms. This Amendment has been duly executed and delivered by the duly authorized officers of the Seller;

(b) The execution, delivery and performance by the Seller of this Amendment (i) do not require any consent or approval of, registration or filing with, or any action by, any Governmental Authority, except those as have been obtained or made and are in full force and effect, (ii) will not materially violate any requirements of applicable law applicable to the Seller or any judgment, order or ruling of any Governmental Authority, and (iii) will not violate or result in a material default under any indenture, material agreement or other material instrument binding on the Seller or any of its assets;

(c) This Amendment has been duly executed and delivered for the benefit of or on behalf of the Seller and constitutes a legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms except as the enforceability hereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights and remedies in general;

(d) The representations and warranties contained in the Repurchase Agreement and other Program Documents are true and correct in all material respects on and as of the date hereof with the same effect as if made on and as of such date, except for any representation and warranty that expressly relates to an earlier date, which representation and warranty shall remain true and correct as of such earlier date; provided, that any representation or warranty that is qualified by materiality or by reference to Material Adverse Effect shall be true and correct in all respects on and as of the date of this Amendment; and

(e) Before and after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing.

5. Acknowledgment of Security Interests. The Seller hereby acknowledges that, as of the date hereof, the security interests and liens granted to the Buyer under the Repurchase Agreement and the other Program Documents are in full force and effect and are enforceable in accordance with the terms of the Repurchase Agreement and the other Program Documents.

6. Costs, Expenses and Taxes. The Seller agrees to pay all reasonable costs and expenses of the Buyer incurred in connection with the preparation, negotiation, execution and delivery of this Amendment.

7. Governing Law. This Amendment shall be governed by, and construed in accordance with, the law of the State of New York.

8. Program Document. This Amendment shall be deemed to be a Program Document for all purposes.

9. Owner Trustee. The parties hereto are put on notice and hereby acknowledge and agree that (a) this Amendment is executed and delivered by Wilmington Savings Fund Society, FSB not individually or personally but solely as a trustee, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, covenants, undertakings and agreements herein made on the part of the Buyer is made and intended not as a personal representation, undertaking and agreement by Wilmington Savings Fund Society, FSB, but is made and intended for the purpose of binding only the Buyer, in its capacity as such, (c) nothing herein contained shall be construed as creating any liability on Wilmington Savings Fund Society, FSB, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties and by any person claiming by, through or under the parties hereto, (d) Wilmington Savings Fund Society, FSB has made no investigation as to the accuracy or completeness of any representations and

warranties made by the Buyer or any other party in this Amendment and (e) under no circumstances shall Wilmington Savings Fund Society, FSB be personally liable for the payment of any indebtedness or expenses of the Buyer or be liable for the breach or failure of any obligation, duty (including fiduciary duty, if any), representation, warranty or covenant made or undertaken by the Buyer under this Amendment or any other related documents.

10. Counterparts. This Amendment may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument, and the words "executed," "signed," "signature," and words of like import as used above and elsewhere in this Amendment or in any other certificate, agreement or document related to this transaction may include, in addition to manually executed signatures, images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, any electronic sound, symbol, or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by applicable law, including the federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

[Remainder of page Intentionally Left Blank]

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

SELLER:

FINANCE OF AMERICA REVERSE LLC

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

[Signature Page to Fourth Amendment to Master Repurchase Agreement]

BUYER:

GRAND OAK TRUST

By: Wilmington Savings Fund Society, FSB, not in its individual capacity, but solely in its capacity as Owner Trustee of Grand Oak Trust

By: /s/ Jason B. Hill
Name: Jason B. Hill
Title: Assistant Vice President

[Signature Page to Fourth Amendment to Master Repurchase Agreement]

Exhibit 10.20

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

MASTER REPURCHASE AGREEMENT

between

NOMURA CORPORATE FUNDING AMERICAS, LLC,
as Buyer

and

FINANCE OF AMERICA COMMERCIAL LLC,
as Seller

Dated as of August 18, 2017

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MASTER REPURCHASE AGREEMENT

This is a MASTER REPURCHASE AGREEMENT, dated as of August 18, 2017, between FINANCE OF AMERICA COMMERCIAL LLC, a Delaware limited liability company (the "Seller") and NOMURA CORPORATE FUNDING AMERICAS, LC, a Delaware limited liability company (the "Buyer").

Section 1. Applicability; Transaction Overview. Subject to the terms and conditions set forth herein, from time to time and at the request of Seller, the parties may enter into transactions in which Seller agrees to sell, transfer and assign to Buyer certain Purchased Assets, against the transfer of funds by Buyer representing the Purchase Price for such Purchased Assets, with a simultaneous agreement by Buyer to transfer to Seller and Seller to repurchase such Purchased Assets in a repurchase transaction at a date not later than the Termination Date, against the transfer of funds by Seller representing the Repurchase Price for such Purchased Assets. Each such transaction involving the purchase and sale of additional Mortgage Loans (and, for the avoidance of doubt, any Advanced Holdback Amount) 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 any annexes identified herein, as applicable hereunder.

Section 2. Definitions. As used herein, the following terms shall have the following meanings.

"Accelerated Repurchase Date" shall have the meaning set forth in Section 15(a)(i) hereof.

"Accepted Servicing Practices" shall mean, with respect to any Mortgage Loan, those mortgage servicing practices of prudent mortgage lending institutions which service mortgage loans (a) of the same type as such Mortgage Loan in the jurisdiction where the related Mortgaged Property is located, and (b) consistent with the degree of skill and care that such servicers customarily require with respect to similar Mortgage Loans owned or managed by such servicers, and that are in accordance with all applicable Federal, State and local laws and regulations.

"Adjusted Principal Balance" shall mean the unpaid principal balance as of the Purchase Date inclusive of any Advanced Holdback Amount but not including, for the avoidance of doubt, any Holdback Amount that has not been disbursed to the related Mortgagor.

"Adjusted Tangible Net Worth" shall have the meaning set forth in the Pricing Side Letter.

"Advanced Holdback Amount" shall mean, with respect to any Purchased Asset, any Holdback Amount disbursed by or on behalf of Seller to the related Mortgagor in accordance with the applicable Mortgage Loan Documents.

"Affiliate" shall mean with respect to any Person, any "affiliate" of such Person, as such term is defined in the Bankruptcy Code, but excluding Blackstone Tactical Opportunities Funds and BTO Urban Holdings LLC.

"Affiliated Servicer" shall mean a Servicer that is an Affiliate of Seller.

"Aggregate Asset Value" shall mean, as of any date of determination, the sum of the Asset Value of all Purchased Assets.

"Aggregate Facility Repurchase Price" shall mean, as of any date of determination, the sum of the Repurchase Prices (excluding from the definition of Repurchase Price any amounts calculated pursuant to clause (B) of such definition) of all Purchased Assets.

"Aggregate Utilized Purchase Price" shall have the meaning set forth in the Pricing Side Letter.

"Agreement" shall mean this Master Repurchase Agreement between Buyer and Seller, dated as of the date hereof, as the same may be amended, restated, supplemented or otherwise modified in accordance with the terms hereof.

"Anti-Money Laundering Laws" shall have the meaning set forth in Section 12(bb) hereof.

"Appraisal" shall mean a FIRREA-compliant appraisal report provided by an appropriately state licensed or certified appraiser indicating the market value of the related Mortgaged Property, incorporating, other than a ground-up construction, an interior inspection of the residence on such Mortgaged Property and obtained in conformity with customary and usual business practices, relative state and federal laws, and regulatory guidelines. Such appraisal report will generally include a minimum of [***] comparable sales that support the value. In the event the related Mortgage Loan includes any undisbursed Holdback Amounts, such report will include both the "as is" and "as repaired" values within the appraisal report.

"Appraisal Value" shall mean, with respect to any Mortgage Loan, the appraised value of the related Mortgaged Property as set forth in the Appraisal.

"Asset Detail and Exception Report" shall have the meaning set forth in the Custodial Agreement.

"Asset File" shall have the meaning set forth in the Custodial Agreement.

"Asset Schedule" shall mean with respect to any Transaction as of any date, an asset schedule in the form of a computer tape or other electronic medium (including an Excel spreadsheet) generated by Seller and delivered to Buyer and the Custodian, which provides information (including, without limitation, the information set forth on Exhibit G attached hereto) relating to the Purchased Assets and Eligible Mortgage Loans in a format reasonably acceptable to Buyer.

"Asset Value" shall mean, as of any date of determination, with respect to each Eligible Mortgage Loan, an amount equal to (A) the product of (i) the related Purchase Price Percentage with respect to such Eligible Mortgage Loan and (ii) the Market Value of such Purchased Asset and (iii) the Adjusted Principal Balance of such Purchased Asset (subject to modification pursuant to the terms below), minus (B) the product of (i) the undisbursed Holdback Amount for such Eligible Mortgage Loan as of such date, if any, and (ii) the applicable Haircut Percentage for such Eligible Mortgage Loan. Without limiting the generality of the foregoing, Seller acknowledges that the Asset Value of a Purchased Asset may be reduced to zero by Buyer, or such other valuation as determined by Buyer in its sole discretion, with respect to any Purchased Asset as to which a Purchased Asset Issue has occurred and such Purchased Asset has not been repurchased or caused to be repurchased by Seller.

"Assignment and Acceptance" shall have the meaning set forth in Section 20 hereof.

"Attorney Bailee Letter" shall mean a bailee letter substantially in the form prescribed by the Custodial Agreement or otherwise approved in writing by Buyer.

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

"Available Committed Purchase Price" shall mean, as of any date of determination, the difference between (x) the Committed Purchase Price as of such date, minus (y) the Aggregate Utilized Purchase Price as of such date.

"Bailee Letter" shall mean a bailee letter substantially in the form prescribed by the Custodial Agreement or otherwise approved in writing by Buyer.

"Bank" shall mean Wells Fargo Bank, N.A., in its capacity as bank, or a successor bank approved in writing by Buyer, with respect to the Collection Account Control Agreement.

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

"BPO" shall mean a broker price opinion of the estimated sale price of a Mortgaged Property provided by an appropriately state licensed real estate agent reasonably acceptable to Buyer in conformity with customary and usual business practices, state and federal laws and regulatory guidelines. Such BPO will include a minimum of [***] comparable sales.

"BPO Value" shall mean, with respect to any Mortgage Loan, the estimated sales price of the related Mortgaged Property as set forth in the BPO obtained by or on behalf of Seller; provided, however, that if such determined value is not acceptable to Buyer, then Buyer may require Seller to obtain an additional BPO from a BPO provider, such provider to be selected by Buyer in its sole discretion.

"Business Day" shall mean a day other than (i) a Saturday or Sunday, (ii) any day on which banking institutions are authorized or required by law, executive order or governmental decree to be closed in the State of New York, or (iii) any day on which the New York Stock Exchange is closed.

"Buyer" shall mean Nomura Corporate Funding Americas, LLC, its successors in interest and assigns, and with respect to Section 7, its participants.

"Calculation Agent" shall mean Wells Fargo Bank, N.A. or any other calculation agent approved by Buyer in its sole discretion.

"Calculation Agent Side Agreement" shall mean that certain Calculation Agent and Payment Agent Side Agreement dated as of August 18, 2017 among Seller, Buyer, Payment Agent and Calculation Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time.

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

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

"Change in Control" shall mean:

(a) any transaction or event as a result of which UFG Holdings LLC or one of its wholly-owned Subsidiaries ceases to directly own [***] of the Capital Stock of Seller; or

(b) any transaction or event as a result of which UFG Holdings LLC and Buy to Rent Holdings L.P. shall fail, on a combined basis, to own [***] of the Capital Stock of Seller; or

(c) the sale, transfer, or other disposition of all or substantially all of Seller's assets (excluding any such action taken in connection with any securitization transaction.

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

"Collection Account" shall mean the "Collection Account" as defined in the Collection Account Control Agreement.

"Collection Account Control Agreement" shall mean the agreement regarding the Collection Account among Seller, Buyer and Bank and acknowledged by Seller, which shall provide for Buyer control as of the date of execution and shall be in form and substance acceptable to Buyer, as the same may be amended from time to time.

"Collection Period" shall mean the period commencing on the [***] day of the month up to but not including the [***] of the following month.

"Committed Purchase Price" shall have the meaning set forth in the Pricing Side Letter.

"Concentration Limit" shall have the meaning set forth in the Pricing Side Letter.

"Concentration Limit Issue" shall have the meaning set forth in the definition of "Purchased Asset Issue" hereof.

"Concentration Limit Threshold" shall have the meaning set forth in the Pricing Side Letter.

"Confidential Information" shall have the meaning set forth in Section 31(b) hereof.

"Confidential Terms" shall have the meaning set forth in Section 31(a) hereof.

"Confirmation" shall mean a written confirmation from Buyer to Seller in the form of Exhibit A attached hereto.

"Costs" shall have the meaning set forth in Section 16(a) hereof.

"Custodial Agreement" shall mean that certain Custodial Agreement dated as of the date hereof, among Seller, Buyer and Custodian, as the same may be amended from time to time.

"Custodian" shall mean Wells Fargo Bank, N.A. and any successor thereto under the Custodial Agreement.

"Default" shall mean an Event of Default or an event that with notice or lapse of time or both would become an Event of Default.

"Defaulting Party" shall have the meaning set forth in Section 30(b) hereof.

"Disposition Proceeds" shall have the meaning set forth in Section 5(f) hereof.

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

"Due Diligence Documents" shall have the meaning set forth in Section 19 hereof.

"Effective Date" shall mean the date upon which the conditions precedent set forth in Section 3(a) shall have been satisfied.

"Electronic Tracking Agreement" shall mean an Electronic Tracking Agreement that is entered into among Buyer, Seller, MERS and MERSCORP Holdings, Inc., to the extent applicable as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Eligible Mortgage Loan" shall mean a Mortgage Loan which complies with the Underwriting Guidelines and with the representations and warranties set forth on Schedule 1 with respect thereto.

"Environmental Issue" shall mean any material environmental issue with respect to any Mortgaged Property, as determined by the Buyer in its good faith discretion, including without limitation, the violation of any federal, state, foreign or local statute, law, rule, regulation, ordinance, code, guideline, written policy and rule of common law now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to the environment, employee health and safety or hazardous substances, materials or other pollutants, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. § 9601 et seq.; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. § 6901 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq.; the Clean Air Act, 42 U.S.C. § 7401 et seq.; the Safe Drinking Water Act, 42 U.S.C. § 3803 et seq.; the Oil Pollution Act of 1990, 33 U.S.C. § 2701 et seq.; the Emergency Planning and the Community Right-to-Know Act of 1986, 42 U.S.C. § 11001 et seq.; the Hazardous Material Transportation Act, 49 U.S.C. § 1801 et seq. and the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq.; and any state and local or foreign analogues, counterparts or equivalents, in each case as amended from time to time.

"EO13224" shall have the meaning set forth in Section 12(cc) hereof.

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

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

"Event of Default" shall have the meaning set forth in Section 14 hereof.

"Event of ERISA Termination" shall mean (i) with respect to any Plan, a Reportable Event, as to which the PBGC has not by regulation waived the reporting of the occurrence of such event, or (ii) the withdrawal of Seller or any ERISA Affiliate thereof from a Plan during a plan year in which it is a substantial employer, as defined in Section 4001(a)(2) of ERISA, or (iii) the failure by Seller or any ERISA Affiliate thereof to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA with respect to any Plan, including, without limitation, the failure to make on or before its due date a required installment under Section 430 (j) of the Code or Section 303(j) of ERISA, or (iv) the distribution under Section 4041 of ERISA of a notice of intent to terminate any Plan or any action taken by Seller or any ERISA Affiliate thereof to terminate any Plan, or (v) the failure to meet the requirements of Section 436 of the Code resulting in the loss of qualified status under Section 401(a)(29) of the Code, or (vi) the institution by the PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or (vii) the receipt by Seller or any ERISA Affiliate thereof of a notice from a Multiemployer Plan that action of the type described in the previous clause (vi) has been taken by the PBGC with respect to such Multiemployer Plan, or (viii) any event or circumstance exists which may reasonably be expected to constitute grounds for Seller or any ERISA Affiliate thereof to incur liability under Title IV of ERISA or under Sections 412(b) or 430 (k) of the Code with respect to any Plan.

"Excluded Taxes" shall have the meaning set forth in Section 7(e) hereof.

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

"Facility Documents" shall mean this Agreement, the Pricing Side Letter, the Custodial Agreement, the Tri-Party Agreement, if any, a Servicer Notice, if any, the Powers of Attorney, the Electronic Tracking Agreement, if any, the Collection Account Control Agreement, each Servicing Agreement, each Servicer Notice, Calculation Agent Side Agreement, and any and all other documents and agreements executed and delivered by Seller, Junior Lender or their respective Affiliates in connection with this Agreement or any Transactions hereunder, as the same may be amended, restated or otherwise modified from time to time.

"FDIA" shall have the meaning set forth in Section 32(c) hereof.

"FDICIA" shall have the meaning set forth in Section 32(d) hereof.

"Fidelity Insurance" shall mean insurance coverage with respect to employee errors, omissions, dishonesty, forgery, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud acceptable to Buyer.

"Financial Statements" shall mean the consolidated and consolidating financial statements of Seller prepared in accordance with GAAP for the year or other period then ended. Such financial statements will be audited, in the case of annual statements, by BDO USA, LLP or such other nationally recognized independent certified public accountants approved by Buyer (which approval shall not be unreasonably withheld).

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

"GLB Act" shall have the meaning set forth in Section 31(b) hereof.

"Governmental Authority" shall mean any nation or government, any state, county, municipality or other political subdivision thereof or any governmental body, agency, authority, department or commission (including, without limitation, any taxing authority) or any instrumentality or officer of any of the foregoing (including, without limitation, any court or tribunal) exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation, partnership or other entity directly or indirectly owned by or controlled by the foregoing.

"Guarantee" shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-

well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"Haircut Percentage" shall mean, for each Purchased Asset, as of any date of determination, a percentage equal to (x) [***] less (y) the product of (A) Market Value and (B) the related Purchase Price Percentage for such Purchased Asset.

"Holdback Amount" shall mean, with respect to any Purchased Asset, the future funding amount for the related Mortgagor to improve and rehabilitate the related Mortgaged Property in accordance with the applicable Mortgage Loan Documents.

"Holdback Servicer" shall mean Finance of America Commercial LLC or any other servicer approved by Buyer in its sole discretion to service the aggregate Holdback Amount.

"Income" shall mean, with respect to any Purchased Asset, all principal and income or dividends or distributions received with respect to such Purchased Asset, including any Liquidation Proceeds, insurance proceeds, interest or other distributions payable thereon or any fees or payments of any kind received.

"Indebtedness" shall mean, with respect to any Person: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable within [***] of the date the respective goods are delivered or the respective services are rendered; (c) Indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person; (e) Capital Lease Obligations of such Person; (f) obligations of such Person under repurchase agreements, sale/buy-back agreements or like arrangements; (g) Indebtedness of others Guaranteed by such Person; (h) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person; and (i) Indebtedness of general partnerships of which such Person is a general partner.

"Indemnified Party" shall have the meaning set forth in Section 16(a) hereof.

"Insolvency Event" shall mean, for any Person:

(a) that such Person or any Affiliate shall discontinue or abandon operation of its business; or

(b) that such Person or any Affiliate shall fail generally to, or admit in writing its inability to, pay its debts as they become due; or

(c) a proceeding shall have been instituted in a court having jurisdiction in the premises seeking a decree or order for relief in respect of such Person or any Affiliate in an involuntary case under any applicable bankruptcy, insolvency, liquidation, reorganization or other similar law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person or any Affiliate, or for any substantial part of its property, or for the windingup or liquidation of its affairs, and has not been dismissed within [***]; or

(d) the commencement by such Person or any Affiliate of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or such Person's or any Affiliate's consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person, or for any substantial part of its property, or any general assignment for the benefit of creditors; or

(e) that such Person or any Affiliate shall become insolvent; or

(f) if such Person or any Affiliate is a corporation, such Person or any Affiliate, or any of their Subsidiaries, shall take any corporate action in furtherance of, or the action of which would result in any of the actions set forth in the preceding clauses (a), (b), (c), (d) or (e).

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended from time to time.

"Junior Lender" shall mean that certain subordinated lender approved by Buyer in its sole discretion, and such lender's successors in interest and assigns.

"Legal Expense Cap" shall have the meaning set forth in the Pricing Side Letter.

"LIBOR Rate" shall mean, with respect to each Pricing Rate Period, the rate of interest (calculated on a per annum basis) [***] ICE Benchmark Administration (or any successor institution or replacement institution used to administer LIBOR) as reported on the display designated as "BBAM" "Page DG8 4a" on Bloomberg (or such other display as may replace "BBAM" "Page DG8 4a" on Bloomberg) on related Pricing Rate Determination Date, and if such rate is not available at such time for any reason, then the LIBOR Rate for the relevant Pricing Rate Period shall be the rate at which [***] U.S. dollar deposits are offered in immediately available funds by the principal London office of a major bank in the London interbank market, selected by Buyer in its sole discretion, at approximately [***] London time on that day.

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

"Liquidation Proceeds" shall mean, with respect to a Purchased Asset, all cash amounts received by the Servicer or Seller in connection with: (i) the liquidation of the related Mortgaged Property or other collateral constituting security for such Purchased Asset, through trustee's sale, foreclosure sale, disposition or otherwise, exclusive of any portion thereof required to be released to the related Mortgagor, (ii) the realization upon any deficiency judgment obtained against a Mortgagor or (iii) any other amounts collected on account of subsequent recoveries.

"Loan Amount" shall mean, the maximum amount advanced by Seller to a Mortgagor under the terms of the related Mortgage Loan Documents.

"Loan-to-After-Repair-Value Ratio" shall mean the ratio of (A) the original principal balance of such Mortgage Loan to (B) after repaired value of such Mortgage Loan.

"Loan-to-Cost Ratio" shall mean, as of the origination date of any Mortgage Loan, (A) with respect to Mortgage Loans for purchase of a Mortgaged Property or refinancing less than [***] after the original purchase date of a Mortgaged Property, a ratio of (x) the unpaid principal balance of such Mortgage Loan (including, for the avoidance of doubt, any Holdback Amount that has not been disbursed to the related Mortgagor) to (y) the sum of (i) the purchase price of the related Mortgaged Property and (ii) the underwritten and documented construction budget, and (B) with respect to Mortgage Loans originated in connection with refinancing more than [***] after the original purchase date of the Mortgaged Property, a ratio of (x) the unpaid principal balance of such Mortgage Loan (including, for the avoidance of doubt, any Holdback Amount that has not been disbursed to the related Mortgagor) to (y) the sum of (x) the as-is Appraised Value or as-is BPO Value, as applicable, of the related Mortgaged Property and (y) the underwritten and documented construction budget, if any.

"Margin Call" shall have the meaning provided in Section 4(a) hereof.

"Margin Deficit" shall mean, as of any date of determination, if the Aggregate Asset Value is less than the Aggregate Facility Repurchase Price for all such Transactions, excluding accrued Price Differential not yet due, for such Purchased Asset.

"Margin Payment" shall have the meaning provided in Section 4(a) hereof.

"Market Value" shall mean, as of any date of determination, for each Purchased Asset, the market value of such Purchased Asset as determined by Buyer in its good faith discretion (which may be performed on a daily basis, at the Buyer's discretion), expressed as a percentage of the Adjusted Principal Balance, not to exceed [***], which determination may take into account such factors as Buyer deems appropriate.

"Material Adverse Effect" shall mean a material adverse effect on (a) the Property, business, operations, or financial condition of Seller or any Affiliate, (b) the ability of Seller or any Affiliate to perform its obligations under any of the Facility Documents to which it is a party, (c) the validity or enforceability of any of the Facility Documents, (d) the rights and remedies of Buyer or any Affiliate under any of the Facility Documents, or (e) the timely payment of any amounts payable under the Facility Documents; in each case as determined by Buyer in its sole discretion.

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

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

"MERS Mortgage Loan" shall mean any Mortgage Loan registered with MERS on the MERS System.

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

"Minimum Margin Threshold" shall have the meaning assigned to such term in the Pricing Side Letter.

"Monthly Servicing Report" shall have the meaning set forth in Section 13(d)(vi) hereof.

"Mortgage" shall mean each mortgage, or deed of trust, security agreement and fixture filing, deed to secure debt, or similar instrument creating and evidencing a first Lien on real property and other property and rights incidental thereto.

"Mortgage Loan" shall mean any first lien, fixed-rate mortgage loan which is made solely for investment and business purposes and evidenced by and including a Mortgage Note and a Mortgage on a non-owner occupied one-to-four family residential property, condominium, townhouse or a Small Multi-Family Property or mixed use residential property.

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

"Mortgage Note" shall mean the promissory note or other evidence of the indebtedness of a Mortgagor secured by a Mortgage.

"Mortgaged Property" shall mean the real property securing repayment of the debt evidenced by a Mortgage Note.

"Mortgagor" shall mean the obligor or obligors on a Mortgage Note, including any Person who has assumed or guaranteed the obligations of the obligor thereunder.

"Multiemployer Plan" shall mean, with respect to any Person, a "multiemployer plan" as defined in Section 3(37) of ERISA which is or was at any time during the current year or the immediately preceding [***] contributed to (or required to be contributed to) by such Person or any ERISA Affiliate thereof on behalf of its employees and which is covered by Title IV of ERISA.

"Nondefaulting Party" shall have the meaning set forth in Section 30(b) hereof.

"Non-Excluded Taxes" shall have the meaning set forth in Section 7(a) hereof.

"Non-Exempt Buyer" shall have the meaning set forth in Section 7(e) hereof.

"Obligations" shall mean (a) any amounts owed by Seller to Buyer in connection with any or all Transactions hereunder, together with interest thereon (including interest which would be payable as post-petition interest in connection with any bankruptcy or similar proceeding) and all other fees or expenses which are payable hereunder or under any of the Facility Documents; (b) all other obligations or amounts owed by Seller to Buyer or an Affiliate of Buyer under any other contract or agreement, in each case, whether such amounts or obligations owed are direct or indirect, absolute or contingent, matured or unmatured; and (c) following the occurrence of an Event of Default, any Holdback Amount that has not been disbursed to the Mortgagor related to any Purchased Asset.

"OFAC" shall have the meaning set forth in Section 12(cc) hereof.

"Optional Repurchase" shall have the meaning set forth in Section 3(d) hereof.

"Other Taxes" shall have the meaning set forth in Section 7(b) hereof.

"Payment Agent" shall mean Wells Fargo Bank, N.A., in its capacity as payment agent with respect to the Collection Account.

"Payment Date" shall mean with respect to each Collection Period (i) the [***] following the commencement of such Collection Period, or the next succeeding Business Day, if such calendar day shall not be a Business Day and (ii) the Repurchase Date.

"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 individual, corporation, company, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof) including, but not limited to, Seller.

"Plan" shall mean, with respect to Seller, any employee benefit or similar plan that is or was at any time during the current year or immediately preceding [***] established, maintained or contributed to by Seller or any ERISA Affiliate thereof and that is covered by Title IV of ERISA, other than a Multiemployer Plan.

"Post-Default Rate" shall have the meaning set forth in the Pricing Side Letter.

"Power of Attorney" shall mean the power of attorney in the form of Exhibit J delivered by Seller.

"Price Differential" shall mean, with respect to any Purchased Asset, as of any date, the aggregate amount obtained by daily application of the Pricing Rate (or, during the continuation of an Event of Default, by daily application of the Post-Default Rate) for the related Purchased Asset to the Repurchase Price for such Purchased Asset, on a 360 day per year basis for the actual number of days during the period commencing on (and including) the Purchase Date for such Purchased

Asset and ending on (but excluding) the Repurchase Date (reduced by any amount of such Price Differential previously paid by Seller to Buyer with respect to such Purchased Asset). For the avoidance of doubt, Seller's obligation to pay any Price Differential to Buyer with respect to any Purchased Asset shall continue until the Repurchase Price for such Asset is remitted to the account of Buyer that is referenced in Section 9(a) of this Agreement (and not the servicer account, Collection Account or any other account).

"Pricing Rate" shall have the meaning set forth in the Pricing Side Letter.

"Pricing Rate Determination Date" shall mean with respect to any Pricing Rate Period with respect to any Transaction, the [***] preceding the [***] day of such Pricing Rate Period.

"Pricing Rate Period" shall mean, (i) in the case of the first Pricing Rate Period with respect to any Transaction, the period commencing on and including the Purchase Date for such Transaction and ending on and excluding the following Remittance Date, and (ii) in the case of any subsequent Pricing Rate Period, the period commencing on and including each Remittance Date and ending on and excluding the following Remittance Date; provided, however, that in no event shall any Pricing Rate Period end subsequent to the Repurchase Date.

"Pricing Side Letter" shall mean that certain letter agreement between Buyer and Seller, dated as of the date hereof, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Principal Income" shall mean, with respect to any Mortgage Loan that is a Purchased Asset, Income which constitutes payment of the principal balance of such Mortgage Loan.

"Prohibited Person" shall have the meaning set forth in Section 12(cc) hereof.

"Property" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Purchase Date" shall mean, each date on which Purchased Assets are transferred by Seller to Buyer or its designee.

"Purchase Price" shall mean, with respect to a Purchased Asset, the amount paid by the Buyer to the Seller on the Purchase Date for such Purchased Asset which shall be an amount equal to the Asset Value of such Purchased Asset as of the related Purchase Date.

"Purchase Price Percentage" shall have the meaning set forth in the Pricing Side Letter.

"Purchased Asset Issue" shall mean, with respect to any Purchased Asset, the occurrence of any of the following:

(i) such Purchased Asset ceases to be an Eligible Mortgage Loan;

(ii) the Asset File has been released from the possession of the Custodian under the Custodial Agreement for a period in excess of the time permitted under the Custodial Agreement;

(iii) the related Mortgage Note, Mortgage or related guarantee, if any, are determined to be unenforceable;

(iv) the related Mortgaged Property has been foreclosed upon or converted to REO Property;

(v) if the Purchase Price of such Purchased Asset, when added to the Purchase Price of all Purchased Assets of the same type (as set forth on Schedule 1 of the Pricing Side Letter) exceeds the applicable Concentration Limit (as set forth on Schedule 1 of the Pricing Side Letter) for such Purchased Asset type (a "Concentration Limit Issue"); provided that a Concentration Limit Issue can only exist if, as of such date of determination, the total aggregate Repurchase Price exceeds the Concentration Limit Threshold;

(vi) if a BPO is not obtained by the Seller for the related Mortgaged Property in accordance withSection 13(y) hereof;

(vii) an Environmental Issue shall have occurred with respect to the related Mortgaged Property for which Seller or the related Mortgagor does not promptly establish an escrow of funds in an amount sufficient for such Environmental Issue, as determined by Buyer; or

(viii) a Governmental Authority shall have seized the related Mortgaged Property.

"Purchased Assets" shall mean the collective reference to the Mortgage Loans transferred by the Seller to Buyer in a Transaction hereunder, listed on the related Asset Schedule attached to the related Confirmation (as Appendix I or otherwise), which Asset Files the Custodian has been instructed to hold pursuant to the Custodial Agreement.

"Records" shall mean all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by Seller or any other Person or entity with respect to a Mortgage Loan. Records shall include the Mortgage Notes, any Mortgages, the Asset Files, the credit files related to the Mortgage Loan and any other instruments necessary to document or service a Mortgage Loan.

"Register" shall have the meaning set forth in Section 21(b) hereof.

"Regulations T, U and X" shall mean Regulations T, U and X of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

"Remittance Date" shall mean with respect to each Collection Period (i) the [***] following the commencement of such Collection Period, or the next succeeding Business Day, if such calendar day shall not be a Business Day and (ii) the Repurchase Date.

"Reportable Event" shall mean any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the [***] is waived under subsections .21, .22, .24, .26, .27 or .28 of PBGC Reg. § 4043.

"Repurchase Assets" shall have the meaning provided in Section 8(a) hereof.

"Repurchase Date" shall mean, with respect to any Purchased Asset, the earlier of (i) the Termination Date, (ii) the stated maturity date of the related Purchased Asset under the Mortgage, the Mortgage Note or any other related Mortgage Loan Document or the extended maturity date, as applicable, (iii) the date which the related Purchased Asset is paid in full, (iv) the date of the successful foreclosure of the related Mortgaged Property or (v) the date on which Seller is to repurchase the Purchased Assets subject to a Transaction from Buyer as specified in the related Confirmation or if not so specified on a date requested pursuant to Section 3(e) or 4 hereof or on the Termination Date, including any date determined by application of the provisions of Sections 3 or 4 or 14 hereof.

"Repurchase Price" shall mean, with respect to any Purchased Asset as of any date of determination, an amount equal to the applicable Purchase Price minus (A) the sum of (i) any Income which has been applied to the Repurchase Price of such Purchased Asset by Buyer pursuant to this Agreement and (ii) any payments made by or on behalf of Seller in reduction of the outstanding Repurchase Price in each case before or as of such determination date with respect to such Purchased Asset, plus (B) the sum of (i) any accrued and unpaid Price Differential and (ii) any increased costs, indemnification amounts, and taxes allocable to the repurchase of such Purchased Asset or release of Mortgage Loan.

"Requirement of Law" shall mean as to any Person, any law, treaty, rule, regulation, procedure or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" shall mean, (a) as to any Person, the chief executive officer or, with respect to financial matters, the chief financial officer of such Person and (b) as to Seller, President, Chief Administrative Officer, Treasurer, any manager, director or managing member.

"Reverse Facility Documents" shall mean the "Facility Documents" as such term is defined in the Reverse Repurchase Agreement.

"Reverse Repurchase Agreement" shall mean that certain Master Repurchase Agreement dated as of April 2, 2015 by and between Buyer and Urban Financial of America, LLC (n/k/a Finance of America Reverse, LLC), as the same may be amended, restated, supplemented or otherwise modified from time to time.

"SEC" shall mean the Securities Exchange Commission.

"Section 4402" shall have the meaning set forth in Section 30 hereof.

"Section 7 Certificate" shall have the meaning set forth in Section 7(e)(ii) hereof.

"Seller" shall mean Finance of America Commercial LLC.

"Servicer" shall mean either BSI Financial Services or any other servicer approved by Buyer in its sole discretion to service Mortgage Loans.

"Servicer Notice" shall mean (i) the notice acknowledged by each Unaffiliated Servicer substantially in the form of Exhibit I-1 hereto, and (ii) the notice and pledge among each Affiliated Servicer, Seller and Buyer in the form of Exhibit I-2 hereto.

"Servicer Termination Event" shall mean, (i) an Event of Default hereunder, or (ii) with respect to any Servicer, (a) an event of default under the related Servicing Agreement, (b) such Servicer shall become the subject of an Insolvency Event, or (c) such Servicer shall admit its inability to, or its intention not to, perform any of its obligations under the Facility Documents, (d) the failure of such Servicer to perform its obligations under any of the Facility Documents to which it is a party or the Servicing Agreement, including, without limitation, the failure of Servicer to (x) remit funds in accordance with Section 5(b) hereof, or (y) deliver reports when required, or (e) Servicer shall provide to Seller a notice of resignation or termination under the applicable Servicing Agreement.

"Servicing Agreement" shall mean (i) that certain Sub-Servicing Agreement, dated as of February 16, 2017, among BSI Financial Services and Seller, (ii) any servicing agreement entered into among Seller and a Servicer, as approved by Buyer, as each may be amended from time to time of which Buyer shall be an intended third party beneficiary.

"Servicing Fee" shall mean, with respect to any Mortgage Loan, an amount as set forth in the applicable Servicing Agreement, which amount has been approved by Buyer (such approval not to be unreasonably withheld).

"Servicing Rights" shall mean rights of any Person to administer, manage, service or subservice, the Purchased Assets or to possess related Records.

"Single-Employer Plan" shall mean a single-employer plan as defined in Section 4001(a)(15) of ERISA which is subject to the provisions of Title IV of ERISA.

"Small Multi-Family Property" shall mean a single property used for residential purposes consisting of no more than thirty (30) units.

"Subordinated Loan Agreement" shall mean that certain loan and security agreement, to be entered into between Seller and Junior Lender, with respect to the subordinated loan to be made by Junior Lender to Seller, in form and substance acceptable to Buyer, as the same may be amended, restated supplemented or otherwise modified from time to time in accordance with the Tri-Party Agreement.

"Subsidiary" shall mean, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Take-out Commitment" shall mean a commitment of Seller to sell one or more Purchased Assets in an arms-length, all-cash transaction and the corresponding Take-out Investor's commitment back to Seller to effectuate any of the foregoing, as applicable, or as otherwise approved by Buyer in its sole discretion.

"Take-out Investor" shall mean any Person (other than an Affiliate of Seller) that has entered into a Take-out Commitment; provided that to the extent Purchased Assets are sent pursuant to a Bailee Letter with a third party bailee that is not a nationally known bank prior to purchase, such third-party bailee must be approved by Buyer in its sole reasonable discretion.

"Taxes" shall have the meaning set forth in Section 7(a) hereof.

"Termination Date" shall have the meaning set forth in the Pricing Side Letter.

"Transaction" shall have the meaning set forth in Section 1 hereof.

"Transaction Notice" shall mean a request from Seller to Buyer, which may be by electronic means (including e-mail), to enter into a Transaction.

"Tri-Party Agreement" shall mean that certain agreement to be entered into by and among Buyer, Seller, and Junior Lender, in form and substance acceptable to Buyer, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Trust Receipt" shall have the meaning set forth in the Custodial Agreement.

"Unaffiliated Servicer" shall mean a Servicer that is not an Affiliated Servicer.

"Underwriting Guidelines" shall mean the underwriting guidelines of Seller delivered to Buyer and attached hereto as Exhibit B, as amended from time to time as permitted herein.

"Underwriting Package" shall mean with respect to any proposed Purchased Asset, the Asset Schedule listing such proposed Purchased Asset and such other information that is in the possession or control of the Seller requested by the Buyer during the course of its due diligence and delivered prior to the date of a Transaction for such proposed Purchased Asset containing, with respect to the related proposed Purchased Asset, information in form and substance acceptable to the Buyer in its good faith discretion.

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Repurchase Assets or the continuation, renewal or enforcement thereof is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

"Upfront Fee" shall have the meaning set forth in the Pricing Side Letter.

"Weekly Payment Date" shall mean, with respect to each Collection Period for Principal Income, (i) [***] and (ii) the Repurchase Date.

Section 3. No Commitment above the Committed Purchase Price; Initiation; Termination Subject to the terms and conditions set forth herein, Buyer agrees that so long as no Event of Default shall have occurred and be continuing or result therefrom (i) it shall enter into Transactions with Seller from time to time in an aggregate principal amount of up to the Available Committed Purchase Price for the related Purchase Date, and (ii) it may, in its sole discretion, enter into further Transactions with Seller from time to time in an aggregate principal amount that will exceed the Available Committed Purchase Price for the related Purchase Date to the extent they will not result in the Aggregate Utilized Purchase Price for all Purchased Assets subject to then outstanding Transactions under this Agreement to exceed the Maximum Aggregate Purchase Price. Within the foregoing limits and subject to the terms and conditions set forth herein, Buyer and Seller may enter into Transactions. This Agreement is a commitment by Buyer to enter into Transactions with Seller up to an aggregate amount equal to the Committed Purchase Price. This Agreement is not a commitment by Buyer to enter into Transactions with Seller for amounts exceeding the Committed Purchase Price, but rather, sets forth the procedures to be used in connection with periodic requests for Buyer to enter into Transactions with Seller. Seller hereby acknowledges that, beyond the Committed Purchase Price, Buyer is under no obligation to agree to enter into, or to enter into, any Transaction pursuant to this Agreement. All funds made available by Buyer to Seller under this Agreement will be attributed to and counted against the Available Committed Purchase Price. For purposes of this Agreement, a Purchase Price will be allocated first to the Available Committed Purchase Price based on the date on which the related Mortgage Loan becomes subject to this Agreement, commencing from the earliest date to the most recent date. To the extent the Purchase Price for any Mortgage Loans proposed by Seller for purchase by Buyer would exceed the Available Committed Purchase Price but shall not exceed the Maximum Aggregate Purchase Price, then to the extent that such Available Committed Purchase Price would be exceeded, such Mortgage Loans may be purchased by Buyer, in Buyer's sole discretion.

(a) Conditions Precedent to Initial Transaction. Buyer's commitment to enter into the initial Transaction hereunder is subject to the satisfaction, immediately prior to or concurrently with the making of such Transaction, of the condition precedent that Buyer shall have received from Seller any fees and expenses payable hereunder, and all of the following documents, each of which shall be satisfactory to Buyer and its counsel in form and substance:

(i) Facility Documents. The Facility Documents duly executed by the parties thereto;

(ii) Opinions of Counsel. (A) A security interest, general corporate and enforceability opinion or opinions of outside counsel to Seller (provided that the general corporate opinion may be given by in-house counsel to Seller), including an Investment Company Act opinion; and (B) a Bankruptcy Code opinion of outside counsel to Seller with respect to the matters outlined in Section 32, each of which shall be in a form acceptable to Buyer in its sole discretion;

(iii) Seller Organizational Documents. A certificate of existence of Seller delivered to Buyer prior to the Effective Date and certified copies of the organizational documents of Seller and of all corporate or other authority for Seller with respect to the execution, delivery and performance of the Facility Documents and each other document to be delivered by Seller from time to time in connection herewith;

(iv) Good Standing Certificate. A certified copy of a good standing certificate from the jurisdiction of organization of Seller, dated as of no earlier than the date that is [***] prior to the Effective Date with respect to the initial Transaction hereunder;

(v) Incumbency Certificate. An incumbency certificate of the secretary of Seller certifying the names, true signatures and titles of the representatives duly authorized to request transactions hereunder and to execute the Facility Documents;

(vi) Security Interest. Evidence that all other actions necessary to perfect and protect the sale, transfer, conveyance and assignment by Seller to Buyer or its designee, subject to the terms of this Agreement, of all of Seller's right, title and interest in and to the Purchased Assets together with all right, title and interest in and to the proceeds of any related Repurchase Assets. Seller shall take all steps as may be necessary in connection with the indorsement, transfer of power, delivery and pledge of all Purchased Assets to Buyer, and performing UCC searches and duly authorized and filing Uniform Commercial Code financing statements on Form UCC-1;

(vii) Insurance. Evidence that Seller has added Buyer as an additional loss payee under Seller's Fidelity Insurance; and

(viii) Other Documents. Such other documents as Buyer may reasonably request, in form and substance reasonably acceptable to Buyer.

(b) Conditions Precedent to all Transactions. Upon satisfaction of the conditions set forth in this Section 3(b), Buyer shall enter into a Transaction with Seller up to an aggregate amount equal to the Committed Purchase Price; provided that beyond the Committed Purchase Price, Buyer is under no obligation to agree to enter into, or to enter into, any Transaction pursuant to this Agreement. Buyer's entering into each Transaction (including the initial Transaction) is subject to the satisfaction of the following further conditions precedent, both immediately prior to entering into such Transaction and also after giving effect thereto to the intended use thereof:

(i) Confirmation. Seller shall have executed and delivered to Buyer a Confirmation in accordance with the procedures set forth in Section 3(c);

(ii) Due Diligence Review. Without limiting the generality of Section 19 hereof, Buyer shall have received the Underwriting Package at least [***] prior to the related Purchase Date, and (A) shall have completed, to its satisfaction, its due diligence review of the related proposed Purchased Assets and (B) upon reasonable notice to Seller and each Servicer, may have completed, to Buyer's satisfaction, its due diligence review of the Seller and each Servicer;

(iii) No Default. No Default or Event of Default shall have occurred and be continuing under the Facility Documents;

(iv) Representations and Warranties; Eligible Mortgage Loans. Both immediately prior to the Transaction and also after giving effect thereto and to the intended use thereof, the representations and warranties made by Seller in Section 12 hereof shall be true, correct and complete on and as of such Purchase Date in all material respects with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date). Each Mortgage Loan offered for purchase to Buyer pursuant to a Transaction is an Eligible Mortgage Loan;

(v) Maximum Purchase Price. After giving effect to the requested Transaction, (i) the Aggregate Utilized Purchase Price subject to then outstanding Transactions under this Agreement shall not exceed the Maximum Aggregate Purchase Price and (ii) the Aggregate Utilized Purchase Price of any category of Purchased Asset shall not in whole or in part exceed the related Concentration Limit;

(vi) Mortgage Loan Documents; Holdback Amount. Buyer shall have reviewed and approved the form Mortgage Loan Documents, Holdback Amount arrangements and documentation therefor;

(vii) Transaction Notice. On or prior to [***] (New York Time)[***] prior to the related Purchase Date, the Seller shall have delivered to Buyer (a) a Transaction Notice, (b) an Asset Schedule and (c) an initial Confirmation;

(viii) Delivery of Asset File. Seller shall have delivered to the Custodian the Asset File with respect to each Mortgage Loan that is subject to the proposed Transaction, with an electronic copy of such Asset File to Buyer via email to [***], in a format reasonably acceptable to Buyer, and the Custodian shall have issued a Trust Receipt showing no exceptions with respect to each such Mortgage Loan to Buyer all subject to and in accordance with the Custodial Agreement;

(ix) No Purchased Asset Issue; No Margin Deficit. As of the related Purchase Date, (a) Seller shall not have failed to repurchase any Purchased Asset pursuant to a repurchase request by Buyer pursuant to Section 4 hereof following the occurrence of a Purchased Asset Issue with respect to such Purchased Asset, and (b) no Margin Deficit shall have occurred and be continuing with respect to any Purchased Assets. Additionally, after giving effect to the requested Transaction, no Purchased Asset Issue or Margin Deficit shall have occurred or be continuing with respect to the related Purchased Assets;

(x) Electronic Tracking Agreement. If any of the proposed Purchased Assets are MERS Mortgage Loans, an Electronic Tracking Agreement covering such proposed Purchased Assets (and any existing Purchased Assets that are MERS Mortgage Loans) shall have been entered into, duly executed and delivered by the parties thereto and shall be in full force and effect, free of any modification, breach or waiver;

(xi) Reserved

(xii) Approval of Servicing Agreement. To the extent not previously delivered and approved, Buyer shall have, in its good faith discretion, approved each Servicing Agreement (including any amendments or modifications thereof) pursuant to which any Mortgage Loan that is subject to the proposed Transaction is serviced;

(xiii) Servicer Notices. To the extent not previously delivered, and (A) with respect to an Unaffiliated Servicer, Seller shall have provided to Buyer a Servicer Notice in the form of Exhibit I-1 hereto addressed to, agreed to and executed by Servicer, Seller and Buyer, and (B) with respect to an Affiliated Servicer, Seller shall have provided to Buyer a Servicer Notice in the form of Exhibit I-2 hereto addressed to, agreed to and executed by Affiliated Servicer, Seller and Buyer;

(xiv) Purchase Price Floor. The aggregate Purchase Price for any Transaction shall not be less than [***] (unless approved by Buyer in its sole discretion);

(xv) Funding Frequency. In any [***] period there will be no more than [***] Transactions;

(xvi) Fees and Expenses. Buyer shall have received all fees and expenses due and payable, including all fees and expenses of counsel to Buyer and due diligence vendors as contemplated by Sections 11 and 16(b), which amounts, at Buyer's option, may be withheld from the proceeds remitted by Buyer to Seller pursuant to any Transaction hereunder;

(xvii) Requirements of Law. Buyer shall not have determined that the introduction of or a change in any Requirement of Law or in the interpretation or administration of any Requirement of Law applicable to Buyer has made it unlawful, and no Governmental Authority shall have asserted that it is unlawful, for Buyer to enter into Transactions hereunder;

(xviii) No Material Adverse Change. None of the following shall have occurred and/or be continuing:

(A) an event or events shall have occurred in the good faith determination of Buyer resulting in the effective absence of a "repo market" or comparable "lending market" for financing debt obligations secured by securities or an event or events shall have occurred resulting in Buyer not being able to finance Mortgage Loans through the "repo market" or "lending market" with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events; or

(B) an event or events shall have occurred resulting in the effective absence of a "securities market" for securities backed by Mortgage Loans (relative to the market as of the Effective Date) or an event or events shall have occurred resulting in Buyer not being able to sell securities backed by Mortgage Loans at prices which would have been reasonable prior to such event or events; or

(C) there shall have occurred a material adverse change in the financial condition of Buyer which affects (or can reasonably be expected to affect) materially and adversely the ability of Buyer to fund its obligations under this Agreement.

(xix) Delivery of Appraisal or BPO. With respect to each Mortgaged Property related to a Mortgage Loan that is subject to a proposed Transaction, Seller shall have delivered to Buyer (i) if the Appraisal of such Mortgage Loan is dated less than [***] prior to the requested Purchase Date, a true and complete copy of an Appraisal, or (ii) if the Appraisal of such Mortgage Loan is dated earlier than [***] prior to the requested Purchase Date, a true and complete copy of a BPO dated no more than [***] prior to the requested Purchase Date.

(xx) Certification. Each Confirmation delivered by Seller hereunder shall constitute a certification by Seller that all the conditions set forth in this Section 3(b) have been satisfied (both as of the date of such notice or request and as of Purchase Date);

(xxi) Security Interest. Evidence that all other actions necessary to perfect and protect Buyer's interest in the Purchased Assets and other Repurchase Assets have been taken. Seller shall take all steps as may be necessary in connection with performing UCC searches and duly authorized and filing Uniform Commercial Code financing statements on Form UCC-1;

(xxii) Subordinated Loan Agreement. To the extent previously executed, (a) Buyer shall have (i) approved the Subordinated Loan Agreement in its sole and absolute discretion and (ii) received a fully executed copy of such Subordinated Loan Agreement, (b) there has been no breach of the Subordinated Loan Agreement, if any, (including without limitation a failure of Junior Lender to make a loan under the Subordinated Loan Agreement for any reason when requested) that, in Buyer's sole discretion, could have an adverse impact on the Repurchase Assets or the rights or remedies of Buyer under any Facility Document or of Seller under the Subordination Agreement, and (c) the Subordinated Loan Agreement has not been modified, amended or altered without the prior written consent of Buyer as required pursuant to Section 13(w) hereof;

(xxiii) Reverse Facility Documents. The Reverse Facility Documents have been amended to add a cross-default provision with this Agreement and the other Facility Documents by no later than (a) the date when the Reverse Facility Documents are next amended and (b) [***] following the Effective Date;

(xxiv) Other Documents. Such other documents as Buyer may reasonably request, consistent with market practices, in form and substance reasonably acceptable to Buyer.

(c) Initiation.

(i) Prior to the occurrence of an Event of Default, with respect to any proposed Transaction for Eligible Mortgage Loans (including any Advanced Holdback Amount related thereto), as soon as available, but in no event later than [***] prior to a proposed Purchase Date, Seller shall deliver to Buyer (i) a Transaction Request, (ii) an Asset Schedule, and (iii) the Underwriting Package and any other related information available to Seller at that time which, collectively, shall identify the proposed Mortgage Loan(s) for purchase, the material characteristics of such Mortgage Loan(s) and the characteristics of the Purchased Assets. Seller shall also deliver to Buyer such other information as may be reasonably requested by the Buyer to assess such Mortgage Loan(s). Seller shall involve Buyer in all aspects of due diligence as Buyer shall deem necessary in its sole discretion. Buyer shall have the right to review the information set forth on the Asset Schedule and the Eligible Mortgage Loans proposed to be subject to a Transaction as Buyer determines during normal business hours. Seller shall deliver to Buyer a Confirmation no later than [***] prior to a proposed Purchase Date and such Confirmation shall set forth for such Transaction (A) the Purchase Date, (B) the aggregate Purchase Price, (C) the Repurchase Date, (D) the Pricing Rate applicable to the Purchase Price, (E) the Purchase Price Percentage, (F) to the extent such requested Transaction relates to any Advanced Holdback Amount, the amount of such Advanced Holdback Amount together with such other information as requested by Buyer and (G) additional terms or conditions not inconsistent with this Agreement, confirming the terms agreed upon between Buyer and Seller for such Transaction and attaching the final Asset Schedule, and, if each of the conditions precedent in this Section 3 hereof have been met, as determined by Buyer, Buyer shall, up to the Committed Purchase Price and, in excess thereof, may in its sole discretion, fund the related Purchase Price on the Purchase Date and such funding shall be deemed to be Buyer's acceptance of the terms of the proposed Transaction set forth in the Confirmation. Seller shall execute and return the final Confirmation to Buyer via e-mail on or prior to [***] (New York time) on the related Purchase Date.

(ii) The Repurchase Date for each Transaction shall not be later than the then current Termination Date.

(iii) Each Confirmation, together with this Repurchase Agreement, shall be conclusive evidence of the terms of the Transaction(s) covered thereby.

(iv) No later than the date and time set forth in the Custodial Agreement, Seller shall deliver to the Custodian the Asset File pertaining to each Eligible Mortgage Loan made subject to a Transaction.

(v) Upon Buyer's receipt of the Trust Receipt in accordance with the Custodial Agreement (in any event on or prior to the related Purchase Date) and subject to the provisions of this Section 3, the aggregate Purchase Price will then be made available to Seller by Buyer transferring, via wire transfer, in the aggregate amount of such Purchase Prices in funds immediately available.

(d) Optional Repurchase. Subject to the conditions herein, and so long as no Default or Event of Default has occurred or is continuing, Seller may cause the sale of Purchased Assets and effect an Optional Repurchase (as defined below) subject to the payment by the Seller to the Buyer of an Exit Fee (if any), on any date in connection with such Optional Repurchase which is not made in connection with an ordinary course liquidation of a Mortgage Loan. When the Mortgage Loans are desired to be sold or otherwise transferred or liquidated by Seller to a

Take-Out Investor (an "Optional Repurchase"), for net sale proceeds that are equal or greater to the Repurchase Price of such Mortgage Loans, Seller shall give Buyer at least [***] prior written notice thereof designating the applicable Mortgage Loans and specifying the net sale proceeds expected from such sale. If such notice is given, Seller shall, or shall cause the Take-Out Investor to, make payment directly to the Buyer or the Collection Account (at Buyer's determination) in an amount not less than the Repurchase Price.

(e) Repurchase. On the Repurchase Date, termination of the Transaction will be effected by reassignment to the Seller or their designee of the Purchased Assets (and any Income in respect thereof received by Buyer not previously credited or transferred to, or applied to the obligations of, Seller pursuant to Section 5 hereof) against the simultaneous transfer of the Repurchase Price to an account of Buyer. Such obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Mortgage Loan (but Liquidation Proceeds received by Buyer shall be applied to reduce the Repurchase Price for the Purchased Assets on each Remittance Date except as otherwise provided herein). Seller is obligated to obtain the Asset Files from Buyer or its designee at Seller's expense on the Repurchase Date.

(f) Mandatory Repurchase.

(i) If at any time there has occurred a Purchased Asset Issue with respect to any Purchased Asset, then the Asset Value thereof shall automatically be reduced to zero and Buyer may, in its sole discretion, with notice to the Seller (as such notice is more particularly set forth below, a "Repurchase Notice"), require Seller to repurchase such asset. In the case of a repurchase, such Seller, shall, at Buyer's direction, be required to repurchase the affected Mortgage Loan as soon as is practicable but, in any case, not more than [***] after Buyer has delivered such Repurchase Notice to Seller. Seller shall be required to notify Buyer as soon as is practicable after obtaining knowledge of any fact that could be the basis for any Purchased Asset Issue, but, in any case, not more than [***] after obtaining knowledge thereof. For the sake of clarity, Seller shall ensure that such Repurchase Price (including without limitation any related expenses of Buyer incurred in connection therewith) is remitted directly to Buyer and not pursuant to Section 5 hereof. Any cash remitted to Buyer pursuant to thisSection 3(f) shall be credited and applied to the Repurchase Price of the related Purchased Asset and any other amounts then due and payable by Seller with respect to such Purchased Asset.

(ii) Buyer's election, in its sole and absolute discretion, not to send a Repurchase Notice at any time a Purchased Asset is no longer an Eligible Mortgage Loan shall not in any way limit or impair its right to send a Repurchase Notice at a later time.

(iii) Notwithstanding the foregoing, in the event of a Concentration Limit Issue with respect to any Purchased Asset, then the Asset Value thereof shall automatically be reduced to zero and Buyer may, in its sole discretion, (i) provide Seller with a Repurchase Notice in which case Section 3(f)(i) above shall apply, (ii) reduce the Purchase Price of such Purchased Asset to a lower percentage, which may be zero, in which case Section 4 hereof shall apply, or (iii) require Seller to contribute additional Eligible Mortgage Loans to ensure they are in compliance with the Concentration Limit.

(g) LIBOR Rate Breakage Costs. Without limiting, and in addition to, the provisions of Section 16 hereof, the Seller agrees that if any Repurchase Price is paid other than in connection with an ordinary course liquidation of a Mortgage Loan and such Repurchase Price is paid on a date other than on a Remittance Date, the Seller shall, upon demand by the Buyer, pay to the Buyer any such amounts as are reasonable to compensate the Buyer for any additional losses (not including lost profits), costs or expenses which the Buyer may incur as a result of such payments, including, without limitation, any hedge breakage costs.

Section 4. Margin Amount Maintenance.

(a) At any time a Margin Deficit in excess of the Minimum Margin Threshold exists, then Buyer may, by notice to Seller (as such notice is more particularly set forth below, a "Margin Call"), require Seller to transfer to Buyer or its designee, cash or, in Buyer's sole discretion, additional Eligible Mortgage Loans (the "Additional Purchased Assets") in an amount (or Asset Value, in the case of Additional Purchased Assets) sufficient to eliminate the Margin Deficit (a "Margin Payment").

(b) Notice delivered pursuant to Section 4(a) may be given by any written or electronic means. Any Margin Deficit notice given before [***] (New York City time) on a Business Day shall be met, and the related Margin Payment received, no later than 5:00 p.m. (New York City time) on the following Business Day. If notice is made after [***] (New York City time) on a Business Day, the Margin Payment shall be received by Buyer at [***] (New York City time) on the second Business Day.

(c) The failure of Buyer, on any one or more occasions, to exercise its rights hereunder, including, without limitation, its failure to send a Margin Call notice at any time a Purchased Asset is no longer an Eligible Mortgage Loan, or at any time there exists a Margin Deficit, shall not change or alter the terms and conditions to which this Agreement is subject or limit the right of Buyer to do so at a later date, or in any way create additional rights for Seller.

(d) Any cash transferred to Buyer pursuant to Section 4(a) above shall be credited to the Repurchase Price of the related Transactions.

Section 5. Income Payments.

(a) Notwithstanding that Buyer and Seller intend that the Transactions hereunder be sales to Buyer of the Purchased Assets for all purposes except accounting and tax purposes, Seller shall pay to Buyer the accrued and unpaid Price Differential (less any amount of such Price Differential previously paid by Seller to Buyer) on the Payment Date. If Seller fails to pay all or part of the Price Differential then due by [***] (New York time) on any Payment Date, the Pricing Rate shall be equal to the Post-Default Rate until the Price Differential then due is received in full by Buyer.

(b) Seller shall, and shall cause Servicer to, hold for the benefit of, and in trust for, Buyer all Income, including, without limitation, all Income received by or on behalf of Seller with respect to the Purchased Assets. Seller shall cause the Servicer to deposit all such Income received on account of the Purchased Assets serviced or managed by Servicer in the related servicer account, in accordance with the applicable Servicer Notice. To the extent that Seller is holding any Income, Seller shall deposit such Income on receipt into the Collection Account. To the extent such deposits are insufficient to cover the full Price Differential due on the next Payment Date, Seller shall deposit funds into the Collection Account sufficient to cover such shortfall.

(c) Seller shall cause Servicer to remit to the Collection Account all Income held in the related servicer account (such instruction shall be set forth in the Servicer Notice and shall be irrevocable without the prior written consent of Buyer) no later than, [***] following receipt in the servicer account. All Income shall be held in trust for Buyer, shall constitute the property of Buyer except for tax purposes which shall be treated as income and property of Seller and when deposited into the servicer account and Collection Account, respectively, shall not be commingled with other property of Seller or any Affiliate of Seller.

(d) Funds on deposit in the Collection Account shall be applied (x) with respect to Principal Income only, each Weekly Payment Date, pursuant to clauses (D), (E) and (F) below and (y) with respect to all other Income, each Payment Date prior to the occurrence of an Event of Default as follows:

(A) first, to Custodian on account of any accrued and unpaid custodial fees and to Payment Agent and Calculation Agent on account of any accrued and unpaid fees, unless Seller is paying such fees directly;

(B) second, to Buyer an amount equal to the Price Differential which has accrued and is outstanding as of the Payment Date;

(C) third, to Buyer on account of unpaid fees, expenses, LIBOR Rate breakage costs, indemnity amounts and any other amounts due to the Buyer from Seller under the Agreement;

(D) fourth, to Buyer, with respect to each Purchased Asset, the amount of such Income representing Principal Income deposited into the Collection Account during such Collection Period with respect to such Purchased Asset to reduce the Repurchase Price of such Purchased Asset to zero;

(E) fifth, to pay to Buyer an amount sufficient to eliminate any outstanding Margin Deficit (after taking into account the application of funds pursuant to clause (D) above, and without limiting Seller's obligation to satisfy a Margin Deficit in a timely manner as required by Section 4);

(F) sixth, all remaining amounts (if any), to the Seller.

(e) Reserved.

(f) To the extent that Buyer receives any funds from a Take-out Investor with respect to the purchase by such Take-out Investor of a Mortgage Loan ("Disposition Proceeds"), the Buyer shall promptly apply such funds to the Repurchase Price of the Mortgage Loans purchased by such Take-out Investor, any Margin Deficit, and shall promptly remit any excess to Seller.

(g) Notwithstanding the preceding provisions, if an Event of Default has occurred, all funds in the Collection Account shall be withdrawn and applied as determined by Buyer.

Section 6. Requirements of Law.

(a) If any Requirement of Law or any change in the interpretation or application thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject Buyer to any Tax or increased Tax of any kind whatsoever with respect to this Agreement or any Transaction or change the basis of taxation of payments to Buyer in respect thereof;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, or other extensions of credit by, or any other acquisition of funds by, any office of Buyer which is not otherwise included in the determination of the LIBOR Rate hereunder; or

(iii) shall impose on Buyer any other condition;

and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer deems to be material, of entering, continuing or maintaining any Transaction or to reduce any amount due or owing hereunder in respect thereof, then, in any such case, Seller shall promptly pay Buyer such additional amount or amounts as calculated by Buyer in good faith as will compensate Buyer for such increased cost or reduced amount receivable.

(b) If Buyer shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by Buyer or any corporation controlling Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on Buyer's or such corporation's capital as a consequence of its obligations hereunder to a level below that which Buyer or such corporation could have achieved but for such adoption, change or compliance (taking into consideration Buyer's or such corporation's policies with respect to capital adequacy) by an amount deemed by Buyer to be material, then from time to time, Seller shall promptly pay to Buyer such additional amount or amounts as will compensate Buyer for such reduction.

(c) If Buyer becomes entitled to claim any additional amounts pursuant to this Section, it shall promptly notify Seller of the event by reason of which it has become so entitled. A certificate as to any additional amounts payable pursuant to this Section submitted by Buyer to Seller shall be conclusive in the absence of manifest error.

Section 7. Taxes.

(a) Any and all payments by Seller under or in respect of this Agreement or any other Facility Documents to which Seller is a party shall be made free and clear of, and without deduction or withholding for or on account of, any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities (including penalties, interest and additions to tax) with respect thereto, whether now or hereafter imposed, levied, collected, withheld or assessed by any taxation authority or other Governmental Authority (collectively, "Taxes"), unless required by law. If Seller shall be required under any applicable Requirement of Law to deduct or withhold any Taxes from or in respect of any sum payable under or in respect of this Agreement or any of the other Facility Documents to Buyer, (i) Seller shall make all such deductions and withholdings in respect of Taxes, (ii) Seller shall pay the full amount deducted or withheld in respect of Taxes to the relevant taxation authority or other Governmental Authority in accordance with any applicable Requirement of Law, and (iii) the sum payable by Seller shall be increased as may be necessary so that after Seller has made all required deductions and withholdings (including deductions and withholdings applicable to additional amounts payable under this Section 7) Buyer receives an amount equal to the sum it would have received had no such deductions or withholdings been made in respect of Non-Excluded Taxes. For purposes of this Agreement the term "Non-Excluded Taxes" are Taxes other than, in the case of Buyer, Taxes that are imposed on its overall net income (and franchise taxes imposed in lieu thereof) by the jurisdiction under the laws of which Buyer is organized or of its applicable lending office, or any political subdivision thereof, unless such Taxes are imposed as a result of Buyer having executed, delivered or performed its obligations or received payments under, or enforced, this Agreement or any of the other Facility Documents (in which case such Taxes will be treated as Non-Excluded Taxes).

(b) In addition, Seller hereby agrees to pay any present or future stamp, recording, documentary, excise, property or value-added taxes, or similar taxes, charges or levies that arise from any payment made under or in respect of this Agreement or any other Facility Document or from the execution, delivery or registration of, any performance under, or otherwise with respect to, this Agreement or any other Facility Document (collectively, "Other Taxes").

(c) Seller hereby agrees to indemnify Buyer for, and to hold it harmless against, the full amount of Non-Excluded Taxes and Other Taxes, and the full amount of Non-Excluded Taxes or Other Taxes imposed on amounts payable by Seller under this Section 7 imposed on or paid by Buyer and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto. The indemnity by Seller provided for in this Section 7(c) shall apply and be made whether or not the Non-Excluded Taxes or Other Taxes for which indemnification hereunder is sought have been correctly or legally imposed or asserted. Amounts payable by Seller under the indemnity set forth in this Section 7(c) shall be paid within [***] from the date on which Buyer makes written demand therefor.

(d) Within thirty [***] after the date of any payment of Taxes, Seller (or any Person making such payment on behalf of Seller) shall furnish to Buyer for its own account a certified copy of the original official receipt evidencing payment thereof.

(e) For purposes of subsection (e) of this Section 7, the terms "United States" and "United States person" shall have the meanings specified in Section 7701 of the Code. Each Buyer (including for avoidance of doubt any assignee, successor or participant) that either (i) is not incorporated under the laws of the United States, any State thereof, or the District of Columbia or (ii) whose name does not include "Incorporated," "Inc.," "Corporation," "Corp.," "P.C.," "N.A.," "National Association," "insurance company," or "assurance company" (a "Non-Exempt Buyer") shall deliver or cause to be delivered to Seller the following properly completed and duly executed documents:

(i) in the case of a Non-Exempt Buyer that is not a United States person or is a foreign disregarded entity for U.S. federal income tax purposes that is entitled to provide such form, a complete and executed (x) U.S. Internal Revenue Form W-8BEN with Part II completed in which Buyer claims the benefits of a tax treaty with the United States providing for a zero or reduced rate of withholding (or any successor forms thereto), including all appropriate attachments or (y) a U.S. Internal Revenue Service Form W-8ECI (or any successor forms thereto); or

(ii) in the case of an individual, (x) a complete and executed U.S. Internal Revenue Service FormW-8BEN (or any successor forms thereto) and a certificate substantially in the form of Exhibit F (a "Section 7 Certificate") or (y) a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iii) in the case of a Non-Exempt Buyer that is organized under the laws of the United States, any State thereof, or the District of Columbia, a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto), including all appropriate attachments; or

(iv) in the case of a Non-Exempt Buyer that (x) is not organized under the laws of the United States, any State thereof, or the District of Columbia and (y) is treated as a corporation for U.S. federal income tax purposes, a complete and executed U.S. Internal Revenue Service Form W-8BEN (or any successor forms thereto) and a Section 7 Certificate; or

(v) in the case of a Non-Exempt Buyer that (A) is treated as a partnership or othernon-corporate entity, and (B) is not organized under the laws of the United States, any State thereof, or the District of Columbia, (x)(i) a complete and executed U.S. Internal Revenue Service Form W-8IMY (or any successor forms thereto) (including all required documents and attachments) and (ii) a Section 7 Certificate, and (y) without duplication, with respect to each of its beneficial owners and the beneficial owners of such beneficial owners looking through chains of owners to individuals or entities that are treated as corporations for U.S. federal income tax purposes (all such owners, "beneficial owners"), the documents that would be provided by each such beneficial owner pursuant to this Section if such beneficial owner were Buyer; provided, however, that no such documents will be required with respect to a beneficial owner to the extent the actual Buyer is determined to be in compliance with the requirements for certification on behalf of its beneficial owner as may be provided in applicable U.S. Treasury regulations, or the requirements of this clause (v) are otherwise determined to be unnecessary, all such determinations under this clause (v) to be made in the sole discretion of Seller; provided, however, that Buyer shall be provided an opportunity to establish such compliance as reasonable; or

(vi) in the case of a Non-Exempt Buyer that is disregarded for U.S. federal income tax purposes, the document that would be provided by its beneficial owner pursuant to this Section if such beneficial owner were Buyer; or

(vii) in the case of a Non-Exempt Buyer that (A) is not a United States person and (B) is acting in the capacity as an "intermediary" (as defined in U.S. Treasury Regulations), (x)(i) a U.S. Internal Revenue Service Form W-8IMY (or any successor form thereto) (including all required documents and attachments) and (ii) a Section 7 Certificate, and (y) if the intermediary is a "non-qualified intermediary" (as defined in U.S. Treasury Regulations), from each person upon whose behalf the "non-qualified intermediary" is acting the documents that would be provided by each such person pursuant to this Section if each such person were Buyer.

If Buyer has provided a form pursuant to clause (e)(i)(x) above and the form provided by Buyer either at the time Buyer first becomes a party to this Agreement or, with respect to a grant of a participation, at the effective date of such participation, indicates a United States interest withholding tax rate in excess of zero, withholding tax at such rate shall be treated as Taxes other than "Non-Excluded Taxes" ("Excluded Taxes") and shall not qualify as Non-Excluded Taxes unless and until Buyer provides the appropriate form certifying that a lesser rate applies, whereupon withholding tax at such lesser rate shall be considered Excluded Taxes solely for the periods governed by such form. If, however, on the date (after the Effective Date) a Person becomes an assignee, successor or participant to this Agreement, Buyer transferor was entitled to indemnification or additional amounts under this Section 7, then Buyer assignee, successor or participant shall be entitled to indemnification or additional amounts to the extent (and only to the extent), that Buyer transferor was entitled to such indemnification or additional amounts for Non-Excluded Taxes, and Buyer assignee, successor or participant shall be entitled to additional indemnification or additional amounts for any other or additional Non-Excluded Taxes.

(f) For any period with respect to which Buyer has failed to provide Seller with the appropriate form, certificate or other document described in subsection (e) of this Section 7 (other than (i) if such failure is due to a change in any applicable Requirement of Law, or in the interpretation or application thereof, occurring after the date on which a form, certificate or other document originally was required to be provided by Buyer, or (ii) if it is legally inadvisable or otherwise commercially disadvantageous for Buyer to deliver such form, certificate or other document), Buyer shall not be entitled to indemnification or additional amounts under subsection (a) or (c) of this Section 7 with respect to Non-Excluded Taxes imposed by the United States by reason of such failure; provided, however, that should a Buyer become subject to Non-Excluded Taxes because of its failure to deliver a form, certificate or other document required hereunder, Seller shall take such steps as Buyer shall reasonably request, to assist Buyer in recovering such Non-Excluded Taxes.

(g) Without prejudice to the survival of any other agreement of Seller hereunder, the agreements and obligations of Seller contained in this Section 7 shall survive the termination of this Agreement. Nothing contained in this Section 7 shall require Buyer to make available any of its tax returns or any other information that it deems to be confidential or proprietary.

(h) Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, and relevant state and local income and franchise taxes, to treat the Transaction as indebtedness of Seller that is secured by the Purchased Assets and the Purchased Assets as owned by Seller for federal income tax purposes in the absence of a Default by Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law.

Section 8. Security Interest; Buyer's Appointment as Attorney-in-Fact.

(a) Security Interest. On the Purchase Date, Seller hereby sells, assigns and conveys to Buyer all right, title and interest in the Purchased Assets to the extent of its rights therein. Although the parties intend that all Transactions hereunder be sales and purchases (other than for accounting and tax purposes) and not loans, in the event any such Transactions are deemed to be loans, and in any event, Seller, to the extent of its rights therein, hereby pledges on the date hereof to Buyer as security for the performance of the Obligations and hereby grants, assigns and pledges to Buyer a first priority security interest in Seller's rights, title and interest in the Purchased Assets, the Records, all Servicing Rights related to the Purchased Assets (to the extent of Seller's rights therein), all Take-out Commitments, the Facility Documents (to the extent such Facility Documents and Seller's rights thereunder relate to the Purchased Assets), any Property relating to any Purchased Asset or the related Mortgaged Property, all insurance policies and insurance proceeds relating to any Mortgage Loan or any related Mortgaged Property, including but not limited to any payments or proceeds under any related primary insurance or hazard insurance, any Income relating to any Purchased Asset, the aggregate Holdback Amount, the Collection Account, the Servicing Agreements, and any other contract rights, accounts (including any interest of Seller in escrow accounts) and any other payments, rights to payment (including payments of interest or finance charges) and general intangibles to the extent that the foregoing relates to any Purchased Assets or any interest in the Purchased Assets and the Mortgage Loans, as are specified on a Confirmation and/or Trust Receipt and Asset Detail and Exception Report, and any proceeds and distributions and any other property, rights, title or interests with respect to any of the foregoing, in all instances, whether now owned or hereafter acquired, now existing or hereafter created (collectively, the "Repurchase Assets").

Without limiting the generality of the foregoing and in the event that Seller is deemed to retain any residual Servicing Rights, and for the avoidance of doubt, Seller grants, assigns and pledges to Buyer a security interest in the Servicing Rights and proceeds related thereto and in all instances, whether now owned or hereafter acquired, now existing or hereafter created, on or prior to the related Repurchase Date. The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

Seller hereby authorizes Buyer to file such financing statement or statements relating to the Repurchase Assets as Buyer, at its option, may deem reasonable and appropriate. Seller shall pay the filing costs for any financing statement or statements prepared pursuant to this Section 8.

The grants of security interest set forth in this Section are intended to constitute a security agreement or other arrangement or other credit enhancement related to the Agreement and Transactions hereunder as defined under Section 101(47)(v) and 741(7)(xi) of the Bankruptcy Code.

(b) Buyer's Appointment as Attorney in Fact. 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 and to take any and all appropriate action and to execute any and all documents and instruments which may be reasonably necessary or desirable to accomplish the purposes of this Agreement, in each case, subject to the terms of this Agreement. Without limiting the generality of the foregoing, Seller hereby give 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 other Repurchase Assets and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any other Repurchase Assets whenever payable;

(ii) to pay or discharge taxes and Liens levied or placed on or threatened against the Repurchase Assets; and

(iii) (A) to direct any party liable for any payment under any Repurchase Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct, including, without limitation, any payment agent with respect to any Repurchase Asset; (B) to send "goodbye" letters on behalf of Seller and Servicer; (C) 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 Repurchase Assets; (D) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Repurchase Assets; (E) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Repurchase Assets or any proceeds thereof and to enforce any other right in respect of any Repurchase Assets; (F) to defend any suit, action or proceeding brought against Seller with respect to any Repurchase Assets; (G) to settle, compromise or adjust any suit, action or proceeding described in clause (F) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; and (H) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Repurchase Assets as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and Seller's expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or realize upon the Repurchase Assets 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. In addition the foregoing, Seller agrees to execute a Power of Attorney, the form of Exhibit J hereto, to be delivered on the date hereof. Seller and Buyer acknowledges that the Powers of Attorney shall terminate on the later of (a) the Termination Date and (b) the satisfaction in full of the Obligations.

Seller also authorizes Buyer, if an Event of Default shall have occurred, from time to time, to execute, in connection with any sale provided for in Section 15 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Repurchase Assets.

The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Repurchase Assets and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to Seller for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

Section 9. Payment, Transfer And Custody.

(a) Payments and Transfers of Funds. Unless otherwise mutually agreed in writing, all transfers of funds to be made by Seller hereunder shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Buyer at the following account maintained by Buyer: [***], [***], Account No. [***], for the account of Nomura Corporate Funding Americas LLC, ABA No. [***], ref: Funds for FACO, not later than [***] New York City time, on the date on which such payment shall become due (and each such payment made after such time shall be deemed to have been made on the next succeeding Business Day). Seller acknowledges that it has no rights of withdrawal from the foregoing account.

(b) Remittance of Purchase Price. On the Purchase Date for each Transaction, ownership of the Purchased Assets shall be transferred to Buyer or its designee against the simultaneous transfer of the Purchase Price to such account as agreed to by Buyer and Seller, simultaneously with the delivery to Buyer of the Purchased Assets relating to each Transaction.

Section 10. Hypothecation or Pledge of Purchased Assets. Title to all Purchased Assets and Repurchase Assets shall pass to Buyer and Buyer shall have free and unrestricted use of all Purchased Assets. Nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased Assets or otherwise pledging, repledging, transferring, hypothecating, or rehypothecating the Purchased Assets. Nothing contained in this Agreement shall obligate Buyer to segregate any Purchased Assets delivered to Buyer by Seller; provided, however, that Buyer is obligated to return the specific Purchased Assets upon repurchase by Seller.

Section 11. Fees. Seller shall pay to Buyer in immediately available funds, all fees due and owing as and when set forth in the Pricing Side Letter. The fees are non-refundable, and such payment shall be made in Dollars, in immediately available funds, without deduction,set-off or counterclaim, to Buyer at such account designated by Buyer.

Section 12. Representations. Seller represents and warrants to Buyer that as of the Purchase Date of any Purchased Assets by Buyer from Seller and as of the date of this Agreement and any Transaction hereunder and at all times while the Facility Documents and any Transaction hereunder is in full force and effect:

(a) Acting as Principal. Seller will engage in such Transactions as principal (or, if agreed in writing in advance of any Transaction by the other party hereto, as agent for a disclosed principal).

(b) Servicer Approval. To the best of Seller's knowledge, Servicer has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Mortgage Loans and in accordance with Accepted Servicing Practices.

(c) Solvency. Neither the Facility Documents nor any Transaction thereunder are entered into in contemplation of insolvency or with intent to hinder, delay or defraud any of Seller's creditors. The transfer of the Purchased Assets subject hereto is not undertaken with the intent to hinder, delay or defraud any of Seller's creditors. Seller is not insolvent within the meaning of 11 U.S.C. Section 101(32) and the transfer and sale of the Purchased Assets pursuant hereto (i) will not cause Seller to become insolvent, (ii) will not result in any property remaining with Seller to be unreasonably small capital, and (iii) will not result in debts that would be beyond Seller's ability to pay as same mature. Seller received reasonably equivalent value in exchange for the transfer and sale of the Purchased Assets.

(d) No Broker. Seller has not dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Assets pursuant to this Agreement.

(e) Ability to Perform. Seller does not believe, nor does it have any reason or cause to believe, that it cannot perform each and every covenant contained in the Facility Documents to which it is a party on its part to be performed.

(f) Existence. Seller (a) is a limited liability company duly organized, validly existing under the laws of Delaware, (b) is in good standing under the laws of Delaware, (c) 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; and (d) 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.

(g) Financial Statements. Seller has heretofore furnished to Buyer a copy of (a) the Financial Statements of B2R Finance L.P. for the fiscal year ended December 31, 2016 with the opinion thereon of Deloitte & Touche LLP and (b) consolidated balance sheet and the consolidated balance sheets for Seller and its consolidated Subsidiaries for such monthly periods up until April 31, 2017 and the related consolidated statements of income and retained earnings

and of cash flows for Seller and its consolidated Subsidiaries for such monthly periods. All such financial statements are complete and correct and fairly present, in all material respects, the consolidated financial condition of B2R Finance L.P., Seller and its Subsidiaries, as applicable, and the consolidated results of their operations as at such dates and for such monthly periods, all in accordance with GAAP applied on a consistent basis. Since April 31, 2017, there has been no material adverse change in the consolidated business, operations or financial condition of Seller or its consolidated Subsidiaries taken as a whole from that set forth in said financial statements nor is Seller aware of any state of facts which (without notice or the lapse of time) would or could result in any such material adverse change or could have a Material Adverse Effect. Seller has, on April 31, 2017, no liabilities, direct or indirect, fixed or contingent, matured or unmatured, known or unknown, or liabilities for taxes, long-term leases or unusual forward or long-term commitments not disclosed by, or reserved against in, said balance sheet and related statements, and at the present time there are no material unrealized or anticipated losses from any loans, advances or other commitments of Seller except as heretofore disclosed to Buyer in writing.

(h) No Breach. Neither (a) the execution and delivery of the Facility Documents nor (b) the consummation of the transactions therein contemplated to be entered into by Seller in compliance with the terms and provisions thereof will conflict with or result in (i) a breach of the organizational documents of Seller, or (ii) a breach of any applicable law, rule or regulation, or (iii) a breach of any order, writ, injunction or decree of any Governmental Authority, or (iv) a breach of other material agreement or instrument to which Seller or any of its Subsidiaries is a party or by which any of them or any of their Property is bound or to which any of them is subject, or (v) a default under any such material agreement or instrument, or (vi) the creation or imposition of any Lien (except for the Liens created pursuant to the Facility Documents) upon any Property of Seller or any of its Subsidiaries pursuant to the terms of any such agreement or instrument.

(i) Action. Seller has all necessary corporate or other power, authority and legal right to execute, deliver and perform its obligations under each of the Facility Documents, as applicable; the execution, delivery and performance by Seller of each of the Facility Documents have been duly authorized by all necessary corporate or other action on its part; and each Facility Document has been duly and validly executed and delivered by Seller.

(j) Approvals. No authorizations, approvals or consents of, and no filings or registrations with, any Governmental Authority or any securities exchange are necessary for the execution, delivery or performance by Seller of the Facility Documents or for the legality, validity or enforceability thereof, except for filings and recordings in respect of the Liens created pursuant to the Facility Documents.

(k) Enforceability. This Agreement and all of the other Facility Documents executed and delivered by Seller in connection herewith are legal, valid and binding obligations of Seller and are enforceable against Seller in accordance with their terms except as such enforceability may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and (ii) general principles of equity.

(l) Reserved.

(m) Material Adverse Effect. Since April 31, 2017, there has been no development or event nor, to Seller's knowledge, any prospective development or event, which has had or could have a Material Adverse Effect.

(n) No Default. No Default or Event of Default has occurred and is continuing.

(o) No Adverse Selection. Seller has not selected the Purchased Assets in a manner so as to adversely affect Buyer's interests.

(p) Litigation. There are no actions, suits, arbitrations, investigations (including, without limitation, any of the foregoing which are pending or threatened) or other legal or arbitrable proceedings affecting Seller or any of its Subsidiaries or affecting any of the Property of any of them before any Governmental Authority that (i) questions or challenges the validity or enforceability of any of the Facility Documents or any action to be taken in connection with the transactions contemplated hereby, (ii) makes a claim in an aggregate amount greater than [***] or (iii) which, individually or in the aggregate, if adversely determined, could be reasonably likely to have a Material Adverse Effect.

(q) Margin Regulations. The use of all funds acquired by Seller under this Agreement will not conflict with or contravene any of Regulations T, U or X promulgated by the Board of Governors of the Federal Reserve System as the same may from time to time be amended, supplemented or otherwise modified.

(r) Taxes. Seller and its respective Subsidiaries has timely filed all tax returns that are required to be filed by it and has timely paid all Taxes, except for any such Taxes as are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided. There are no Liens for Taxes, except for statutory Liens for Taxes not yet due and payable.

(s) Investment Company Act. Seller is not, nor any of its Subsidiaries, is an "investment company", or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

(t) Purchased Assets.

(i) Seller has not assigned, pledged, or otherwise conveyed or encumbered any Purchased Asset, Mortgage Loan to any other Person.

(ii) Immediately prior to the sale of a Purchased Asset to Buyer, Seller was the sole owner of such Purchased Asset and had good and marketable title thereto, free and clear of all Liens, in each case except for Liens to be released simultaneously with the sale to Buyer hereunder.

(iii) The provisions of this Agreement are effective to either constitute a sale of the Purchased Assets to Buyer or to create in favor of Buyer a valid security interest in all right, title and interest of Seller in, to and under the Purchased Assets. The provisions of this Agreement are effective to either constitute a sale of the Repurchase Assets to Buyer or to create in favor of Buyer a valid security interest in all right, title and interest of Seller in, to and under the Repurchase Assets.

(u) Chief Executive Office/Jurisdiction of Organization. On the Effective Date, Seller's chief executive office, is, and has been located at 4201 Congress St., Suite 475, Charlotte, NC 28209. On the Effective Date, Seller's jurisdiction of organization is Delaware.

(v) Location of Books and Records. The location where the Seller keeps its books and records, including all computer tapes and records related to the Repurchase Assets, is its chief executive office.

(w) True and Complete Disclosure. The information, reports, financial statements, exhibits and schedules furnished in writing by or on behalf of Seller to Buyer in connection with the negotiation, preparation or delivery of this Agreement and the other Facility Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by or on behalf of Seller to Buyer in connection with this Agreement and the other Facility 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 of Seller, after due inquiry, that could reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Facility Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to Buyer for use in connection with the transactions contemplated hereby or thereby.

(x) ERISA.

(i) No liability under Section 4062, 4063, 4064 or 4069 of ERISA has been or is expected by Seller to be incurred by Seller or any ERISA Affiliate thereof with respect to any Plan which is a Single-Employer Plan in an amount that could reasonably be expected to have a Material Adverse Effect.

(ii) No Plan which is a Single-Employer Plan had an accumulated funding deficiency, whether or not waived, [***] of such Plan ended prior to the date hereof, and no such plan which is subject to Section 412 of the Code failed to meet the requirements of Section 436 of the Code as of such last day. Seller is not nor any ERISA Affiliate thereof is subject to a Lien in favor of such a Plan as described in Section 430(k) of the Code or Section 303(k) of ERISA.

(iii) Each Plan of Seller and each of its respective Subsidiaries and each of their ERISA Affiliates is in compliance in all material respects with the applicable provisions of ERISA and the Code, except where the failure to comply would not result in any Material Adverse Effect.

(iv) Seller has not nor any of its Subsidiaries nor any ERISA Affiliate has incurred a tax liability under Chapter 43 of the Code or a penalty under Section 502(i) of ERISA which has not been paid in full, except where the incurrence of such tax or penalty would not result in a Material Adverse Effect.

(v) Seller has not nor any of its Subsidiaries nor any ERISA Affiliate thereof has incurred or reasonably expects to incur any withdrawal liability under Section 4201 of ERISA as a result of a complete or partial withdrawal from a Multiemployer Plan in an amount that could reasonably be expected to have a Material Adverse Effect.

(y) Reserved.

(z) No Reliance. Seller has made its own independent decisions to enter into the Facility Documents and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. Seller is not relying upon any advice from Buyer as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(aa) Plan Assets. Seller is not an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code, and the Purchased Assets are not "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, and transactions by or with Seller are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA.

(bb) AntiMoney Laundering Laws. Seller has complied with all applicable antimoney laundering laws and regulations, including without limitation the USA Patriot Act of 2001 (collectively, the "AntiMoney Laundering Laws"); Seller has established an antimoney laundering compliance program as required by the AntiMoney Laundering Laws, has conducted the requisite due diligence in connection with the acquisition of each Mortgage Loan for purposes of the AntiMoney Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by the said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the AntiMoney Laundering Laws.

(cc) No Prohibited Persons. Seller is not nor any of its respective Affiliates, officers, directors, partners or members or the Mortgagor related to any Purchased Asset is an entity or person (or to Seller's knowledge, owned or controlled by an entity or person): (i) that is listed in the Annex to, or is otherwise subject to the provisions of Executive Order 13224 issued on September 24, 2001 ("EO13224"); (ii) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("OFAC") most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, http:www.treas.gov/ofac/t11sdn.pdf); (iii) who commits, threatens to commit or supports "terrorism", as that term is defined in EO13224; or (iv) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses (i) through (iv) above are herein referred to as a "Prohibited Person").

Section 13. Covenants Of Seller. On and as of the date of this Agreement and each Purchase Date and on each day until this Agreement is no longer in force, Seller covenants as follows:

(a) Preservation of Existence; Compliance with Law. Seller shall:

(i) Preserve and maintain its legal existence;

(ii) Comply with the requirements of all applicable laws, rules, regulations and orders, whether now in effect or hereafter enacted or promulgated by any applicable Governmental Authority (including, without limitation, all environmental laws); and

(iii) Preserve and maintain all material rights, privileges, licenses, franchises, permits or other approvals necessary for Seller to conduct its business and to perform its obligations under the Facility Documents, and shall conduct its business strictly in accordance with applicable law.

(b) Taxes. Seller and its Subsidiaries shall timely file all tax returns that are required to be filed by it and shall timely pay all Taxes due, except for any such Taxes as are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided.

(c) Notice of Proceedings or Adverse Change. Seller shall give notice to Buyer immediately after a responsible officer of Seller has any knowledge of:

(i) the occurrence of any Default or Event of Default;

(ii) any default or event of default under any Indebtedness of Seller;

(iii) any litigation or proceeding that is pending or threatened against (a) Seller in which the amount involved exceeds [***], and is not covered by insurance, in which injunctive or similar relief is sought, or which, if adversely determined, would reasonably be expected to have a Material Adverse Effect and (b) any litigation or proceeding that is pending or threatened in connection with any of the Repurchase Assets, which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(iv) as soon as reasonably possible, notice of any of the following events:

(A) a material change in the insurance coverage of Seller, with a copy of evidence of same attached;

(B) any material change in accounting policies or financial reporting practices of Seller;

(C) any breach of the Subordinated Loan Agreement or if the Subordinated Loan Agreement has been modified, amended, terminated, altered or not renewed without the prior written consent of Buyer;

(D) promptly upon receipt of notice or knowledge of any Lien or security interest (other than security interests created hereby or under any other Facility Document) on, or claim asserted against, any of the Repurchase Assets;

(E) as soon as practicable, but, in any case, no more than [***], after Seller has obtained knowledge of any fact that could be the basis of any reduction of Asset Value with respect to a Purchased Asset, notice identifying the Purchased Asset with respect to which such reduction of Asset Value exists and detailing the cause of such reduction of Asset Value; or

(F) any other event, circumstance or condition that has resulted or could reasonably be expected to result in a Material Adverse Effect;

(v) Promptly, but no later than [***] after Seller receives any of the same, deliver to Buyer a true, complete, and correct copy of any schedule, report, notice, or any other document delivered to Seller by any Person which could have an adverse effect on the Asset Value of any of the Repurchase Assets; and

(vi) Promptly, but no later than [***] after Seller receives notice of the same, any Mortgage Loan submitted to aTake-out Investor (whole loan or securitization) and rejected for purchase by such Take-out Investor.

(d) Reporting. Seller shall maintain a system of accounting established and administered in accordance with GAAP, and Seller shall furnish to Buyer:

(i) Within [***] after the [***] day of each of the [***] of Seller, Seller's unaudited balance sheet, income statement and cash flow statement, each as of the end of such fiscal quarter and in each case presented fairly in accordance with GAAP at the following e-mail: [***];

(ii) Within [***] after the last day of its fiscal year, commencing with the 2017 fiscal year, Seller's unaudited balance sheet, presented fairly in accordance with GAAP at the following e-mail: [***];

(iii) Within [***] after the last day of its fiscal year, commencing with the 2017 fiscal year, Seller's Financial Statements for such fiscal year, presented fairly in accordance with GAAP, and accompanied, in all cases, by an unqualified report of nationally recognized independent certified public accountants approved by Buyer (which approval shall not be unreasonably withheld) at the following e-mail: [***];

(iv) (A) Simultaneously with the furnishing of each of the financial statements to be delivered pursuant to subsection (i)-(ii) above, or monthly upon Buyer's request, a certificate in form and substance acceptable to Buyer in its sole discretion, and certified by an executive officer of Seller, and (B) quarterly, or simultaneously with the financial statements to be delivered pursuant to subsection (i) above, an officer's certificate of covenant compliance in the form of Exhibit A to the Pricing Side Letter to the attention of Buyer at: [***] certifying that (x) the related unaudited balance sheets are true and correct and (y) setting forth any Indebtedness of the Seller other than Indebtedness under this Agreement;

(v) Within [***] after the end of each Collection Period, a monthly report of Seller setting forth any litigation, investigation, regulatory action or proceeding that is pending or threatened by or against Seller in any federal or state court or before any Governmental Authority which, if not cured or if adversely determined, would reasonably be expected to have a Material Adverse Effect or constitute a Default or Event of Default, in form and substance acceptable to Buyer;

(vi) Reserved;

(vii) Within [***] after the end of each Collection Period, a monthly servicing report of Servicer, which form will be agreed upon by Buyer and Seller prior to the delivery of the first such report (the "Monthly Servicing Report");

(viii) [***] after the end of each Collection Period, (a) a monthly remittance report of Servicer and (b) and on any other date requested by Buyer, a monthly Advanced Holdback Amount report of the Holdback Servicer, in each case, in form and substance acceptable to the Buyer;

(ix) Within [***] after any material amendment, modification or supplement has been entered into with respect to the Servicing Agreement, a fully executed copy thereof, certified by Seller to be true, correct and complete;

(x) Any other material agreements, correspondence, documents or other information which have not previously been disclosed to Buyer, which is related to Seller, the Purchased Assets or the Mortgage Loans, as soon as possible after the discovery thereof by Seller; and

(xi) Promptly, from time to time, such other information regarding the business affairs, operations and financial condition of Seller and its Subsidiaries as Buyer may reasonably request.

(e) Visitation and Inspection Rights. Seller shall permit Buyer to inspect, and to discuss with Seller's officers, agents and auditors, the affairs, finances, and accounts of Seller, the Repurchase Assets, and Seller's books and records, and to make abstracts or reproductions thereof and to duplicate, reduce to hard copy or otherwise use any and all computer or electronically stored information or data, in each case, (i) during normal business hours, (ii) upon reasonable notice (provided, that upon the occurrence of an Event of Default, no notice shall be required), and (iii) at the expense of Seller to discuss with its officers, its affairs, finances, and accounts; provided, however, that the Seller is only obligated to pay such expenses in (iii) hereof once per calendar year, unless an Event of Default has occurred and is continuing.

(f) Reimbursement of Expenses. On the date of execution of this Agreement, Seller shall reimburse Buyer for all expenses (including legal fees, subject to the Legal Fee Cap) incurred by Buyer on or prior to such date. From and after such date, Seller shall promptly reimburse Buyer for all expenses as the same are incurred by Buyer and within [***] of the receipt of invoices therefor.

(g) Further Assurances. Seller shall execute and deliver to Buyer all further documents, financing statements, agreements and instruments, and take all further action that may be required under applicable law, or that Buyer may reasonably request, in order to effectuate the transactions contemplated by this Agreement and the Facility Documents or, without limiting any of the foregoing, to grant, preserve, protect and perfect the validity and first-priority of the security interests created or intended to be created hereby. Seller shall do all things necessary to preserve the Repurchase Assets so that they remain subject to a first priority perfected security interest hereunder. Without limiting the foregoing, Seller will comply with all rules, regulations, and other laws of any Governmental Authority and cause the Repurchase Assets to comply with all applicable rules, regulations and other laws. Seller will not allow any default for which Seller is responsible to occur under any Repurchase Assets or any Facility Document and Seller shall fully perform or cause to be performed when due all of its obligations under any Repurchase Assets or the Facility Documents.

(h) True and Correct Information. All information, reports, exhibits, schedules, financial statements or certificates of Seller or any of its Affiliates thereof or any of their officers furnished to Buyer hereunder and during Buyer's diligence of Seller are and will be true and complete and will not omit to disclose any material facts necessary to make the statements therein or therein, in light of the circumstances in which they are made, not misleading. All required financial statements, information and reports delivered by Seller to Buyer pursuant to this Agreement shall be prepared in accordance with GAAP, or in connection with SEC filings, if any, the appropriate SEC accounting requirements.

(i) ERISA Events.

(i) Promptly upon becoming aware of the occurrence of any Event of ERISA Termination which together with all other Events of ERISA Termination occurring within the prior [***] involve a payment of money by or a potential aggregate liability of Seller or any ERISA Affiliate thereof or any combination of such entities in excess of [***] Seller shall give Buyer a written notice specifying the nature thereof, what action Seller or any ERISA Affiliate thereof has taken and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto.

(ii) Promptly upon receipt thereof, Seller shall furnish to Buyer copies of (i) all notices received by Seller or any ERISA Affiliate thereof of the PBGC's intent to terminate any Plan or to have a trustee appointed to administer any Plan; (ii) all notices received by Seller or any ERISA Affiliate thereof from the sponsor of a Multiemployer Plan pursuant to Section 4202 of ERISA involving a withdrawal liability in excess of [***]; and (iii) all funding waiver requests filed by Seller or any ERISA Affiliate thereof with the Internal Revenue Service with respect to any Plan, the accrued benefits of which exceed the present value of the plan assets as of the date the waiver request is filed by more than [***], and all communications received by Seller or any ERISA Affiliate thereof from the Internal Revenue Service with respect to any such funding waiver request.

(j) Financial Condition Covenants. Seller shall comply with the Financial Covenants set forth in Section 3 of the Pricing Side Letter.

(k) No Adverse Selection. Seller shall not select Eligible Mortgage Loans to be sold to Buyer as Purchased Assets using any type of adverse selection or other selection criteria which would adversely affect Buyer.

(l) Insurance. Seller shall continue to maintain Fidelity Insurance in an aggregate amount at least equal to [***]. Seller shall maintain Fidelity Insurance in respect of its officers, employees and agents, with respect to any claims made in connection with all or any portion of the Repurchase Assets. Seller shall notify Buyer of any material change in the terms of any such Fidelity Insurance.

(m) Books and Records. Seller shall, to the extent practicable, maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing the Repurchase Assets in the event of the destruction of the originals thereof), and keep and maintain or obtain, as and when required, all documents, books, records and other information reasonably necessary or advisable for the collection of all Repurchase Assets and Eligible Mortgage Loans.

(n) Illegal Activities. Seller shall not engage in any conduct or activity that could subject its assets to forfeiture or seizure.

(o) Material Change in Business. Seller shall not make any material change in the nature of its business as carried on at the date hereof.

(p) Limitation on Dividends and Distributions. Following the occurrence and during the continuation of an Event of Default or if an Event of Default would result therefrom, Seller shall not make any payment on account of, or set apart assets for, a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of any equity interest of Seller, whether now or hereafter outstanding, or make any other distribution or dividend in respect of any of the foregoing or to any shareholder or equity owner of Seller, either directly or indirectly, whether in cash or property or in obligations of Seller or any of Seller's consolidated Subsidiaries.

(q) Disposition of Assets; Liens. Seller shall not cause any of the Repurchase Assets to be sold, pledged, assigned or transferred, other than in accordance with this Agreement; nor shall Seller create, incur, assume or suffer to exist any mortgage, pledge, Lien, charge or other encumbrance of any nature whatsoever on any of the Repurchase Assets, whether real, personal or mixed, now or hereafter owned, other than Liens in favor of Buyer.

(r) Transactions with Affiliates. Seller shall not enter into any transaction, including, without limitation, the purchase, sale, lease or exchange of property or assets or the rendering or accepting of any service with Seller or any Affiliate, unless such transaction is (a) not otherwise prohibited in this Agreement, (b) in the ordinary course of Seller's business and (c) upon fair and reasonable terms no less favorable to Seller, as the case may be, than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate.

(s) ERISA Matters.

(i) Seller shall not permit any event or condition which is described in any of clauses (i) through (viii) of the definition of "Event of ERISA Termination" to occur or exist with respect to any Plan or Multiemployer Plan if such event or condition, together with all other events or conditions described in the definition of Event of ERISA Termination occurring within the prior [***], involves the payment of money by or an incurrence of liability of Seller or any ERISA Affiliate thereof, or any combination of such entities in an amount in excess of [***]

(ii) Seller shall not be an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code and Seller shall not use "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, to engage in this Agreement or the Transactions hereunder and transactions by or with Seller are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA**.**

(t) Consolidations, Mergers and Sales of Assets. Seller shall not (i) consolidate or merge with or into any other Person or (ii) sell, lease or otherwise transfer all or substantially all of its assets to any other Person.

(u) Facility Documents. Seller shall not permit the amendment or modification of, the waiver of any event of default under, or the termination of any Facility Document without Buyer's prior written consent. Seller shall not waive (or direct the waiver of) the performance by any party to any Facility Document of any action, if the failure to perform such action would adversely affect Seller, any Purchased Assets or any Repurchase Assets in any material respect, nor has any such Person waived (or has directed the waiver of) any default resulting from any action or inaction by any party.

(v) Reserved.

(w) Facility Documents and Subordinated Loan Agreement. Seller shall not permit the amendment or modification of, or the termination of, any Facility Document without Buyer's prior written consent. Seller shall not waive (or direct the waiver of) the performance by any party to any Facility Document of any action, if the failure to perform such action would adversely affect Seller or any Purchased Assets in any material respect, or waive (or direct the waiver of) any default resulting from any action or inaction by any party thereto. Seller shall not permit the amendment or modification of, waiver of any event of default, or the termination of the Subordinated Loan Agreement without Buyer's prior written consent, such consent not to be unreasonably withheld. For the avoidance of doubt, with respect to the Subordinated Loan Agreement, such consent shall be deemed reasonably withheld if Buyer determines in its good faith discretion that such amendment, modification, waiver of an event of default could have an adverse effect on the Seller, the Repurchase Assets or the rights or remedies of Buyer under any Facility Document.

(x) Underwriting Guidelines. The Underwriting Guidelines shall not be materially amended without the prior written notice to Buyer; provided, however, notwithstanding anything herein to the contrary, Seller shall promptly provide Buyer with a copy of such modified Underwriting Guidelines and, if Buyer does not approve such modified Underwriting Guidelines, Buyer shall not be required to enter into any Transaction with respect to Mortgage Loans originated in accordance with such modified Underwriting Guidelines.

(y) Delivery of BPO or Appraisal. Seller shall deliver, or caused to be delivered, to Buyer an updated "as-is" BPO or Appraisal for any Purchased Asset as follows: (a) no later than [***] following the date of the last BPO or Appraisal, unless the related Mortgaged Property is listed for sale for less than [***]; and (b) but no later than [***] following the date on which such Purchased Asset becomes more than [***] delinquent in payment, and thereafter, every one hundred and [***] during which such Purchased Asset remains delinquent; (c) but no later than [***], if any extension is requested with regard to the stated maturity date of any Purchased Asset under the Mortgage, the Mortgage Note or any other related Mortgage Loan Document, (d) within [***], if any default exists at the stated maturity date of any Purchased Asset under the Mortgage, the Mortgage Note or any other related Mortgage Loan Document and (e) at Buyer's cost, promptly upon Buyer's request.

(z) Reserved.

(aa) Investment Company Act. Neither the Seller nor any of its Subsidiaries shall be an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

Section 14. Events Of Default. If any of the following events (each an "Event of Default") occurs, Buyer shall have the rights set forth in Section 15, as applicable:

(a) Payment Default. (i) Seller fails to make any payment of Margin Deficit or Repurchase Price (other than Price Differential), when due, whether by acceleration, mandatory repurchase (including following the occurrence of a Purchased Asset Issue) or otherwise, and such failure continues for more than [***] after knowledge by or notice to Seller, (ii) Seller fails to make any payment of Price Differential, when due, whether by acceleration, mandatory repurchase or otherwise, or (iii) Seller fails to make any payment (other than Repurchase Price, Price Differential or Margin Deficit), when due, whether by acceleration, mandatory repurchase or otherwise, and such failure continues for more than [***] after knowledge by or notice to Seller; or

(b) Immediate Representation and Warranty Default. The failure of Seller to perform, comply with or observe any representation, warranty or certification applicable to Seller contained in any of Sections 12(c) (Solvency); (f)(a) (Existence); (h) (No Breach); (i) (Action); (k) (Enforceability); (l) (Indebtedness); (q) (Margin Regulations); (s) (Investment Company Act); (t) (Purchased Assets); (w) (True and Complete Disclosure); (x) (ERISA); (z) (No Reliance); (aa) (Plan Assets); or (cc) (No Prohibited Persons), in each case, of this Agreement; or

(c) Additional Representation and Warranty Defaults. Except for Section 12(b) (which is addressed in clause (n) below), any representation, warranty or certification made or deemed made herein or in any other Facility Document (and not identified by clause (b) of this Section 14) by Seller or any certificate furnished to Buyer pursuant to the provisions hereof or thereof or any information with respect to the Purchased Assets furnished in writing by on behalf of Seller shall be determined by Buyer to have been untrue or misleading in any material respect as of the time made or furnished (other than the representations and warranties set forth in Schedule 1; unless (A) Seller shall have made any such representations and warranties with actual knowledge that they were materially 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 materially false or misleading on a regular basis) and, if such default shall be capable of being remedied as determined by Buyer, such failure shall continue unremedied for more than [***]; or

(d) Immediate Covenant Default. The failure of Seller to perform, comply with or observe any term, covenant or agreement applicable to Seller contained in any of Sections 13(a)(i) or (ii) (Preservation of Existence; Compliance with Law); (h) (True and Correct Information); (j) (Financial Condition Covenants); (k) (No Adverse Selection); (n) (Illegal Activities); (o) (Material Change in Business); (p) (Limitation on Dividends and Distributions); (q) (Disposition of Assets; Liens); (r) (Transactions with Affiliates); (s) (ERISA Matters); or (t) (Consolidations, Mergers and Sales of Assets); or

(e) Additional Covenant Defaults. Seller shall fail to observe or perform any other covenant or agreement contained in the Facility Documents (and not identified in clause (d) of Section 14), and if such default shall be capable of being remedied, such failure to observe or perform shall continue unremedied beyond [***]; or

(f) Judgments. A judgment or judgments for the payment of money in excess of [***] in the aggregate shall be rendered against Seller, by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be satisfied, discharged (or provision shall not be made for such discharge) or bonded, or a stay of execution thereof shall not be procured, within [***] from the date of entry thereof, and such party shall not, within said period of [***], or such longer period during which execution of the same shall have been stayed or bonded, appeal therefrom and cause the execution thereof to be stayed during such appeal; or

(g) Cross-Default. (A) Seller shall be in default beyond any applicable grace period under (i) any Indebtedness of Seller with a counterparty other than Buyer or an Affiliate of Buyer, in excess of [***] Dollars which default involves the failure to pay a material matured obligation or permits the acceleration of the maturity of obligations by any other party to or beneficiary with respect to such Indebtedness, which, in each case, has not been waived in writing by Buyer, or (ii) any other financing, hedging, security or other agreement or contract between Seller on the one hand, and Buyer or any of its Affiliates on the other, which in each case, has not been waived in writing by Buyer, or (B) Urban Financial of America, LLC (n/k/a Finance of America Reverse LLC) shall be in default beyond any applicable grace period under the Reverse Facility Documents; or

(h) Insolvency Event. An Insolvency Event shall have occurred with respect to Seller; or

(i) Enforceability. For any reason any Facility Document at any time shall not to be in full force and effect in all material respects or shall not be enforceable in all material respects in accordance with its terms, or any Person (other than Buyer) shall contest the validity, enforceability, perfection or priority of any Lien granted pursuant thereto, or any party thereto (other than Buyer) shall seek to disaffirm, terminate, limit or reduce its obligations under any Facility Document; or

(j) Liens. Seller shall grant, or suffer to exist, any Lien on any Repurchase Asset (except any Lien in favor of Buyer) or Buyer for any reason ceases to have a valid, first priority security interest in any of the Repurchase Assets; or

(k) Material Adverse Effect. A Material Adverse Effect shall have occurred as determined by Buyer in its reasonable discretion, and shall remain uncured for [***] after written notice by Buyer to Seller of the existence of such Material Adverse Effect; or

(l) Change in Control. A Change in Control shall have occurred without the Buyer's prior written consent; or

(m) Inability to Perform. Seller shall admit its inability to, or its intention not to, perform any of their obligations under the Facility Documents; or

(n) Servicer Termination. A Servicer Termination Event shall have occurred, and Seller fails to appoint and transfer the servicing of the related Purchased Assets to a successor Servicer that is satisfactory to Buyer in Buyer's good faith discretion within [***]; or

(o) Failure to Transfer. Seller fails to transfer the Purchased Assets to Buyer on or prior to the applicable Purchase Date; or

(p) Government Action. Any Governmental Authority or any person, agency or entity acting or purporting to act under Governmental Authority shall have received any judicial or administrative order permitting such Governmental Authority to take any action that is reasonably likely to result in a condemnation, seizure or appropriation, or assumption of custody or control of, all or any substantial part of the Property of Seller, or shall have taken any action to displace the management of Seller or to materially curtail its authority in the conduct of the business of Seller, or takes any action in the nature of enforcement to remove, limit or restrict the approval of Seller as an issuer, buyer or a seller of Mortgage Loans or securities backed thereby, and such action shall not have been discontinued or stayed within [***]; or

(q) Assignment. Assignment or attempted assignment by Seller of this Agreement or any other Facility Document or any rights hereunder or thereunder without first obtaining the specific written consent of Buyer; or

(r) Reserved; or

(s) Information. Buyer shall reasonably request, specifying the reasons for such request, reasonably information, and/or written responses to such requests, regarding the financial well-being of Seller (including, but not limited to, any information regarding any repurchase and indemnity requests or demands made upon Seller or any of its Subsidiaries by any third-party investors) and such reasonable information and/or responses shall not have been provided within [***] of such request; or

(t) Reserved.

(u) Reserved.

(v) Disbursement of Holdback Amount. Holdback Servicer shall fail to disburse any Holdback Amount in accordance with the related Mortgage Loan Documents and such failure continues for [***] or such shorter period as required under the Mortgage Loan Documents. Notwithstanding anything herein to the contrary, in no event shall Buyer have any obligation to fund any Holdback Amount made to a Mortgagor with respect to any Mortgage Loan, which obligations shall be retained by Seller and Holdback Servicer.

Section 15. Remedies.

(a) If an Event of Default occurs, the following rights and remedies are available to Buyer;provided, that an Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing:

(i) At the option of Buyer, exercised by written notice to Seller (which option shall be deemed to have been exercised, even if no notice is given, immediately upon the occurrence of an Insolvency Event of Seller), the Repurchase Date for each Transaction hereunder, if it has not already occurred, shall be deemed immediately to occur (the date on which such option is exercised or deemed to have been exercised being referred to hereinafter as the "Accelerated Repurchase Date").

(ii) If Buyer exercises or is deemed to have exercised the option referred to in subsection (a)(i) of this Section,

(A) Seller's obligations in such Transactions to repurchase all Purchased Assets, at the Repurchase Price therefor on the Repurchase Date determined in accordance with subsection (a)(i) of this Section, (1) shall thereupon become immediately due and payable, (2) all Income paid after such exercise or deemed exercise shall be retained by Buyer and applied to the Aggregate Repurchase Price and any other amounts owed by Seller hereunder, and (3) Seller shall immediately deliver to Buyer any Purchased Assets subject to such Transactions then in Seller's possession or control; and

(B) to the extent permitted by applicable law, the Repurchase Price with respect to each such Transaction (determined as of the Accelerated Repurchase Date) shall be increased by the aggregate amount obtained by daily application of, on a 360 day per year basis for the actual number of days during the period from and including the date of the exercise or deemed exercise of such option to but excluding the date of payment of the Repurchase Price as so increased, (x) the Post-Default Rate in effect following an Event of Default to (y) the Repurchase Price for such Transaction as of the Repurchase Date as determined pursuant to subsection (a)(i) of this Section.

(iii) Upon the occurrence of one or more Events of Default, Buyer shall have the right to obtain physical possession of all files of Seller relating to the Purchased Assets and all documents relating to the Purchased Assets related thereto which are then or may thereafter come in to the possession of Seller or any third party acting for Seller and Seller shall deliver to Buyer such assignments as Buyer shall request. Buyer shall be entitled to specific performance of all agreements of Seller contained in Facility Documents.

(iv) Upon the occurrence of an Event of Default, Buyer, or Buyer through its Affiliates or designees, may (A) immediately sell, at a public or private sale at such price or prices as Buyer may reasonably deem satisfactory any or all of the Purchased Assets or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Assets, to retain such Purchased Assets and give Seller credit for such Purchased Assets in an amount equal to the Market Value of such Purchased Assets (as determined and adjusted by the Buyer in its sole discretion, giving such weight to the BPO Value or Appraised Value, as applicable, or outstanding principal balance of such Purchased Asset as Buyer deems appropriate) against the Aggregate Repurchase Price for such Purchased Assets and any other amounts owing by Seller under the Facility Documents. The proceeds of any disposition of Purchased Assets effected pursuant to the foregoing shall be applied as determined by Buyer.

(v) Seller shall be liable to Buyer for (A) the amount of all actual expenses, including reasonable documented legal fees and expenses, actually incurred by Buyer in connection with or as a consequence of an Event of Default, (B) all actual costs incurred in connection with covering transactions or hedging transactions, and (C) any other actual loss, damage, cost or expense arising or resulting from the occurrence of an Event of Default.

(vi) Promptly upon Buyer's request, Seller shall provide, at Seller's cost, an updated BPO for each Purchased Asset.

(b) The Seller acknowledges and agrees that (A) in the absence of a generally recognized source for prices or bid or offer quotations for any Purchased Assets and Repurchase Assets, the Buyer may establish the source therefor in its sole discretion and (B) all prices, bids and offers shall be determined together with accrued Income. The Seller recognizes that it may not be possible to purchase or sell all of the Purchased Assets and Repurchase Assets on a particular Business Day, or in a transaction with the same purchaser, or in the same manner because the market for such Purchased Assets and Repurchase Assets may not be liquid at such time. In view of the nature of the Purchased Assets and Repurchase Assets, the Seller agrees that liquidation of a Transaction or the Purchased Assets and Repurchase Assets does not require a public purchase or sale and that a good faith private purchase or sale shall be deemed to have been made in a commercially reasonable manner. Accordingly, Buyer may elect, in its sole good faith discretion, the time and manner of liquidating any Purchased Assets and Repurchase Assets, and nothing contained herein shall (A) obligate Buyer to liquidate any Purchased Assets and Repurchase Assets on the occurrence and during the continuance of an Event of Default or to liquidate all of the Purchased Assets and Repurchase Assets in the same manner or on the same Business Day or (B) constitute a waiver of any right or remedy of Buyer. Buyer may exercise one or more of the

remedies available hereunder immediately upon the occurrence of an Event of Default and at any time thereafter without notice to Seller. All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Buyer may have.

(c) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and Seller hereby expressly waives any defenses Seller might otherwise have to require Buyer to enforce its rights by judicial process. Seller also waives any defense (other than a defense of payment or performance) Seller might otherwise have arising from the use of nonjudicial process, enforcement and sale of all or any portion of the Repurchase Assets, or from any other election of remedies. Seller recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

(d) Without limiting the rights of Buyer hereto to pursue all other legal and equitable rights available to Buyer for Seller's failure to perform its obligations under this Agreement, Seller acknowledges and agrees that the remedy at law for any failure to perform obligations hereunder would be inadequate and Buyer shall be entitled to specific performance, injunctive relief, or other equitable remedies in the event of any such failure. The availability of these remedies shall not prohibit Buyer from pursuing any other remedies for such breach, including the recovery of monetary damages.

(e) Buyer shall have, in addition to its rights and remedies under the Facility Documents, all of the rights and remedies provided by applicable federal, state, foreign, and local laws (including, without limitation, if the Transactions are recharacterized as secured financings, the rights and remedies of a secured party under the UCC of the State of New York, to the extent that the UCC is applicable, and the right to offset any mutual debt and claim), in equity, and under any other agreement between Buyer and Seller. Without limiting the generality of the foregoing, Buyer shall be entitled to set off the proceeds of the liquidation of the Purchased Assets and Repurchase Assets against all of Seller's obligations to Buyer, whether or not such obligations are then due, without prejudice to Buyer's right to recover any deficiency.

Section 16. Indemnification and Expenses.

(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, costs and expenses of any kind (including reasonable fees of counsel, and Taxes relating to or arising in connection with the ownership of the Purchased Assets, but excluding any Taxes otherwise addressed in Section 7 of this Agreement) which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, "Costs"), relating to or arising out of this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, that, in each case, results from anything other than the Indemnified Party's gross negligence or willful misconduct. For the avoidance of doubt "Costs" shall include Taxes that represent losses, damages, claims, costs and expenses arising from any non-Tax claim. 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 Purchased Assets, , that, in each case, results from anything other than the Indemnified Party's gross negligence or willful misconduct. In any suit, proceeding or action brought by an Indemnified Party in connection with any Purchased Assets for any sum owing thereunder, or to enforce any provisions of any Purchased Assets, Seller will save, indemnify and hold such Indemnified Party harmless from and against all expense, loss or damage suffered by reason of any defense, set-off, counterclaim, recoupment or reduction or liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from Seller. Seller also agrees to reimburse an Indemnified Party as and when billed by such Indemnified Party for all the Indemnified Party's costs and expenses incurred in connection with the enforcement or the preservation of Buyer's rights under this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel.

(b) Seller agrees to pay as and when billed by Buyer all of theout-of-pocket costs and expenses incurred by Buyer (including legal fees) in connection with the development, preparation and execution of this Agreement, any other Facility Document or any other documents prepared in connection herewith or therewith in an amount not to exceed the Legal Expense Cap; provided that the Legal Expense Cap shall not apply if any extensive delays, unreasonable negotiations, unanticipated issues or structural changes occur during such development, preparation or execution. Seller agrees to pay as and when billed by Buyer all of the costs and expenses incurred in connection with the consummation and administration of the transactions contemplated hereby and thereby including without limitation filing fees and all the fees, disbursements and expenses of counsel to Buyer which amount shall be deducted from the Purchase Price paid for the first Transaction hereunder. Seller agrees to pay as and when billed by Buyer all of the out-of-pocket costs and expenses incurred by Buyer (including legal fees) in connection with the development, preparation and execution of any amendment, supplement or modification to this Agreement, any other Facility Document or any other document prepared in connection thereto. Subject to the limitations set forth in Section 30 hereof, Seller agrees to pay Buyer all the due diligence, inspection, testing and review costs and expenses incurred by Buyer with respect to Mortgage Loans submitted by Seller for purchase under this Agreement, including, but not limited to, those out-of-pocket costs and expenses incurred by Buyer pursuant to Sections 16(b) and 19 hereof and the reasonable fees and expenses of the Payment Agent and Calculation Agent.

(c) The obligations of Seller from time to time to pay the Repurchase Price, the Price Differential, and all other amounts due under this Agreement shall be full recourse obligations of Seller.

Section 17. Servicing.

(a) Seller, on Buyer's behalf, shall contract with one or more Servicers to service the Mortgage Loans consistent with the degree of skill and care that such Servicers customarily require with respect to similar Mortgage Loans owned or managed by such Servicers and in accordance with Accepted Servicing Practices. The Servicer shall (i) comply with all

applicable Federal, State and local laws and regulations, (ii) maintain all state and federal licenses necessary for it to perform its servicing responsibilities hereunder and (iii) not impair the rights of Buyer in any Mortgage Loans or any payment thereunder. Buyer may terminate the servicing of any Mortgage Loan with the then existing servicer in accordance with Section 17(e) hereof. The Servicing Agreement shall not be materially amended without the written consent of Buyer, which may be granted or withheld in its sole discretion; provided that the Seller shall provide the Buyer with written notice of any amendment of the Servicing Agreement, including a copy of such amendment.

(b) The Holdback Servicer shall hold the aggregate Holdback Amount for all Purchased Assets for the benefit of Buyer. The Holdback Servicer shall (i) comply with all applicable Federal, State and local laws and regulations, (ii) maintain all state and federal licenses necessary for it to perform its servicing responsibilities with respect to any Holdback Amount and (iii) not impair the rights of Buyer in any Holdback Amount or any payment thereunder.

(c) Seller shall cause the Servicer and any interim servicer to deposit all collections received by Seller on account of the Purchased Assets in the Collection Account in accordance with the provisions of Section 5(b).

(d) As compensation for its services under the Servicing Agreement the Servicer shall be entitled to the Servicing Fee pursuant to the Servicing Agreement. The Seller shall be responsible to pay all the fees and expenses of the Servicer out of the Servicing Fee or its own funds.

(e) The Seller shall provide promptly to the Buyer a Servicer Notice addressed to and agreed to by the Servicer of the related Purchased Assets

(f) Upon the occurrence and during the continuance of a Servicer Termination Event, the Buyer shall have the right to immediately terminate the Servicer's rights to service the Purchased Assets under the Servicing Agreement in accordance with the related Servicer Notice. Seller and Servicer shall cooperate in transferring the servicing of the Purchased Assets to a successor servicer selected by Seller and approved by Buyer in its sole discretion exercised in good faith. To the extent (i) Seller fails to select a successor servicer within [***] or (ii) an Event of Default has occurred and is continuing hereunder, Buyer shall select a successor servicer in its sole discretion.

(g) If Seller should discover that, for any reason whatsoever, any entity responsible to Seller by contract for managing or servicing any such Mortgage Loan has failed to perform fully such Seller's obligations under the Facility Documents or any of the obligations of such entities with respect to the Mortgage Loans, Seller shall promptly notify Buyer.

(h) Seller shall provide, or shall cause Servicer to provide Buyer with the values included in any updated BPO or Appraisal with its then-current monthly servicing reports, and copies of the updated BPOs or Appraisals, if requested by Buyer.

Section 18. Recording of Communications. Buyer and Seller shall have the right (but not the obligation) from time to time to make or cause to be made tape recordings of communications between its employees and those of the other party with respect to Transactions upon notice to the other party of such recording.

Section 19. Due Diligence. Seller acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to the Mortgage Loans, Seller and Servicer, including, without limitation, financial information, organization documents, business plans, purchase agreements and underwriting purchase models for each pool of Mortgage Loans, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, or otherwise, and Seller agrees that (a) upon reasonable prior notice to Seller, unless an Event of Default shall have occurred, in which case no notice is required, Buyer or its authorized representatives will be permitted during normal business hours to examine, inspect, and make copies and extracts of the Asset Files and any and all documents, records, agreements, instruments or information relating to such Mortgage Loans (the "Due Diligence Documents") in the possession or under the control of Seller and/or the Custodian, or (b) upon request, Seller shall create and deliver to Buyer within [***] of such request, an electronic copy via email to [***], in a format acceptable to Buyer, of such Due Diligence Documents as Buyer may request. Seller also shall make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Asset Files and the Mortgage Loans. Without limiting the generality of the foregoing, Seller acknowledges that Buyer may purchase Purchased Assets from Seller and enter into additional Transactions with respect to the Mortgage Loans based solely upon the information provided by Seller to Buyer in the Asset Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right at any time to conduct a partial or complete due diligence review on some or all of the Mortgage Loans purchased in a Transaction, including, without limitation, ordering broker's price opinions, new credit reports and new appraisals on the related Mortgaged Properties with respect to the Mortgage Loans and otherwise regenerating the information used to originate such Mortgage Loan. Buyer may underwrite such Mortgage Loans itself or engage a mutually agreed upon third party underwriter to perform such underwriting. Seller agrees to cooperate with Buyer and any third party underwriter in connection with such underwriting, including, but not limited to, providing Buyer and any third party underwriter with access to any and all documents, records, agreements, instruments or information relating to such Mortgage Loans in the possession, or under the control, of Seller. Seller further agrees that Seller shall pay all outofpocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 19. Buyer may, based on such due diligence, require to change contractual terms and add protections it deems, in its absolute discretion, necessary to protect its rights in the Mortgage Loans.

Section 20. Assignability.

(a) The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned by Seller without the prior written consent of Buyer. Subject to the foregoing, this Agreement and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. Nothing in this Agreement express or implied, shall give to any Person, other than the parties to this Agreement and their successors hereunder, any benefit of any legal or equitable right, power, remedy or claim under this Agreement. Buyer may, upon at least [***] notice to Seller, from time to time assign all or a portion of its rights and obligations under this Agreement and the Facility Documents to any Person pursuant to an executed assignment and acceptance by Buyer and assignee ("Assignment

and Acceptance"), specifying the percentage or portion of such rights and obligations assigned. Upon such assignment, (a) such assignee shall be a party hereto and to each Facility Document to the extent of the percentage or portion set forth in the Assignment and Acceptance, and shall succeed to the applicable rights and obligations of Buyer hereunder, and (b) Buyer shall, to the extent that such rights and obligations have been so assigned by it be released from its obligations hereunder and under the Facility Documents. Unless otherwise stated in the Assignment and Acceptance, Seller shall continue to take directions solely from Buyer unless otherwise notified by Buyer in writing. Buyer may distribute to any prospective assignee any document or other information delivered to Buyer by Seller.

(b) Buyer, upon at least [***] notice to Seller, may sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement to any Person; provided, however, that (i) Buyer's obligations under this Agreement shall remain unchanged, (ii) Buyer shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) Seller shall continue to deal solely and directly with Buyer in connection with Buyer's rights and obligations under this Agreement and the other Facility Documents except as provided in Section 7; provided that no such restrictions shall apply with respect to any sale to any Affiliate of Buyer or if an Event of Default has occurred and is continuing; and provided further that Buyer shall act as agent for all purchasers, assignees and point of contact for Seller pursuant to agency provisions to be agreed upon by Buyer, its intended purchasers and/or assignees and Seller.

(c) Buyer may, in connection with any assignment or participation or proposed assignment or participation pursuant to thisSection 20, disclose to the assignee or participant or proposed assignee or participant, as the case may be, any information relating to Seller or any of its Subsidiaries or to any aspect of the Transactions that has been furnished to Buyer by or on behalf of Seller or any of its Subsidiaries; provided that such assignee or participant agrees to hold such information subject to the confidentiality provisions of this Agreement.

(d) In the event Buyer assigns all or a portion of its rights and obligations under this Agreement, the parties hereto agree to negotiate in good faith an amendment to this Agreement to add agency provisions similar to those included in repurchase agreements for similar syndicated repurchase facilities.

Section 21. Transfer and Maintenance of Register.

(a) Subject to acceptance and recording thereof pursuant to paragraph (b) of thisSection 21, from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of Buyer under this Agreement. Any assignment or transfer by Buyer of rights or obligations under this Agreement that does not comply with this Section 21 shall be treated for purposes of this Agreement as a sale by such Buyer of a participation in such rights and obligations in accordance with Section 21(b) hereof.

(b) Buyer, as agent for Seller, shall maintain a register (the "Register") on which it will record Buyer's rights hereunder, and each Assignment and Acceptance and participation. The Register shall include the names and addresses of Buyer (including all assignees, successors and participants) and the percentage or portion of such rights and obligations assigned or participated. Failure to make any such recordation, or any error in such recordation shall not affect Seller's obligations in respect of such rights. If Buyer sells a participation in its rights hereunder, it shall provide Seller, or maintain as agent of Seller, the information described in this paragraph and permit Seller to review such information as reasonably needed for Seller to comply with its obligations under this Agreement or under any applicable Requirement of Law.

Section 22. Tax Treatment. Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, state and local income and franchise taxes, to treat each Transaction as indebtedness of Seller that is secured by the Purchased Assets and that the Purchased Assets are owned by Seller in the absence of a Default by Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law.

Section 23. Set-Off.

(a) In addition to any rights and remedies of Buyer hereunder and by law, Buyer shall have the right, without prior notice to Seller, any such notice being expressly waived by Seller to the extent permitted by applicable law to set-off and appropriate and apply against any obligation from Seller to Buyer or any of its Affiliates any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other obligation (including to return excess margin), credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by or due from Buyer or any Affiliate thereof to or for the credit or the account of Seller. Buyer agrees promptly to notify Seller after any such set-off and application made by Buyer; provided that the failure to give such notice shall not affect the validity of such set-off and application.

(b) Buyer shall at any time have the right, in each case until such time as Buyer determines otherwise, to retain, to suspend payment or performance of, or to decline to remit, any amount or property that Buyer would otherwise be obligated to pay, remit or deliver to Seller hereunder if an Event of Default has occurred.

Section 24. Terminability. Each representation and warranty made or deemed to be made by entering into a Transaction, herein or pursuant hereto shall survive the making of such representation and warranty, and Buyer shall not be deemed to have waived any Default that may arise because any such representation or warranty shall have proved to be false or misleading, notwithstanding that Buyer may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time the Transaction was made. The obligations of Seller under Section 16 hereof shall survive the termination of this Agreement.

Section 25. Notices And Other Communications. Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein (including without limitation any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including without limitation by telecopy) delivered to the intended recipient at the "Address for Notices" specified below its name on the signature pages hereof or thereof); or, as to any party, at such other address as shall be designated by such party in a written notice to each other party. Except as otherwise provided in this Agreement and

except for notices given under Section 3 (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted by telecopy or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person.

Section 26. Entire Agreement; Severability; Single Agreement.

(a) This Agreement, together with the Facility Documents, constitute the entire understanding between Buyer and Seller with respect to the subject matter they cover and shall supersede any existing agreements between the parties containing general terms and conditions for repurchase transactions involving Purchased Assets. By acceptance of this Agreement, Buyer and Seller acknowledge that they have not made, and are not relying upon, any statements, representations, promises or undertakings not contained in this Agreement. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

(b) 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 that each has been entered into in consideration of the other Transactions. Accordingly, each of Buyer and Seller agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder, (ii) that 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 Transaction hereunder; (iii) that payments, deliveries, and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries, and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries, and other transfers may be applied against each other and netted and (iv) to promptly provide notice to the other after any such set off or application.

Section 27. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

Section 28. SUBMISSION TO JURISDICTION; WAIVERS. BUYER AND EACH OF THE SELLER EACH HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(a) **SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND THE OTHER FACILITY DOCUMENTS, OR FOR RECOGNITION AND ENFORCEMENT OF ANY**

JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(b) **CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;**

(c) **AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH UNDER ITS SIGNATURE BELOW OR AT SUCH OTHER ADDRESS OF WHICH BUYER SHALL HAVE BEEN NOTIFIED;**

(d) **AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION; AND**

(e) **BUYER AND SELLER HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER FACILITY DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.**

Section 29. No Waivers, etc. No failure on the part of Buyer to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under any Facility Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any Facility Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law. An Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

Section 30. Netting. If Buyer and Seller are "financial institutions" as now or hereinafter defined in Section 4402 of Title 12 of the United States Code ("Section 4402") and any rules or regulations promulgated thereunder,

(a) All amounts to be paid or advanced by one party to or on behalf of the other under this Agreement or any Transaction hereunder shall be deemed to be "payment obligations" and all amounts to be received by or on behalf of one party from the other under this Agreement or any Transaction hereunder shall be deemed to be "payment entitlements" within the meaning of Section 4402, and this Agreement shall be deemed to be a "netting contract" as defined in Section 4402.

(b) The payment obligations and the payment entitlements of the parties hereto pursuant to this Agreement and any Transaction hereunder shall be netted as follows. In the event that either party (the "Defaulting Party") shall fail to honor any payment obligation under this Agreement or any Transaction hereunder, the other party (the "Nondefaulting Party") shall be entitled to reduce the amount of any payment to be made by the Nondefaulting Party to the Defaulting Party by the amount of the payment obligation that the Defaulting Party failed to honor.

Section 31. Confidentiality.

(a) Buyer and the Seller hereby acknowledge and agree that all written or computer-readable information provided by one party to any other regarding the terms set forth in any of the Facility Documents or the Transactions contemplated thereby or pursuant to the terms thereof, including, but not limited to, the name of, or identifying information with respect to Buyer, any pricing terms, or other nonpublic business or financial information (including, without limitation, any sub-limits and financial covenants), the existence of this Agreement and the Transactions with the Buyer (the "Confidential Information") shall be kept confidential and shall not be divulged to any party without the prior written consent of such other party except to the extent that (i) it is necessary to disclose to its Affiliates, the Seller and its employees, directors, officers, advisors (including legal counsel, accountants, and auditors), representatives and servicers, (ii) it is requested or required by governmental agencies, regulatory bodies or other legal, governmental or regulatory process, in which case Seller shall provide prior written notice to Buyer to the extent not prohibited by the applicable law or regulation, (iii) any of the Confidential Information is in the public domain other than due to a breach of this covenant, or (iv) an Event of a Default has occurred and Buyer determines such information to be necessary or desirable to disclose in connection with the marketing and sales of the Purchased Assets or otherwise to enforce or exercise Buyer's rights hereunder. Seller and the Buyer shall be responsible for any breach of the terms of this Section 31(a) by any Person that it discloses Confidential Information to pursuant to clause (i) above. The Parties shall not, without the written consent of the other Party, make any communication, press release, public announcement or statement in any way connected to the existence or terms of this Agreement or the other Facility Documents or the Transactions contemplated hereby or thereby, except where such communication or announcement is required by law or regulation, in which event the Parties will consult and cooperate with respect to the wording of any such announcement. Notwithstanding the foregoing or anything to the contrary contained herein or in any other Facility Document, the parties hereto may disclose to any and all Persons, without limitation of any kind, the federal, state and local tax treatment or tax structure of the Transactions, any fact relevant to understanding the federal, state and local tax treatment or tax structure of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such federal, state and local tax treatment and that may be relevant to understanding such tax treatment or tax structure; provided that the "tax treatment or "tax structure" shall be limited to any facts relevant to the U.S. federal, state or local tax treatment of any Transaction contemplated hereunder and specifically does not include any information relating to the identity of the Buyer or any pricing terms hereunder. The provisions set forth in this Section 31(a) shall survive the termination of this Agreement for [***].

(b) Notwithstanding anything in this Agreement to the contrary, Seller understands that Confidential Information disclosed hereunder may contain "nonpublic personal information", as that term is defined in Section 509(4) of the Gramm-Leach-Bliley Act (the "GLB Act"), and Seller agrees to maintain such nonpublic personal information that it receives hereunder in accordance with the GLB Act and other applicable local, state and federal laws relating to privacy and data protection ("Privacy Laws"). The Seller shall implement administrative, technical and physical safeguards and other security measures to (a) ensure the security and confidentiality of the "nonpublic personal information" of the "customers" (as defined in the GLB Act) of Buyer or any Affiliate of Buyer which Buyer holds, (b) protect against any threats or hazards to the security and integrity of such nonpublic personal information, and (c) protect against any unauthorized access to or use of such nonpublic personal information. Upon request, the Seller will provide evidence reasonably satisfactory to allow Buyer to confirm that the Seller has satisfied its obligations as required under this Section. Without limitation, this may include Buyer's review of audits, summaries of test results, and other equivalent evaluations of the Seller. The Seller shall notify the Buyer immediately following discovery of any breach or compromise of the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of Buyer or any Affiliate of Buyer provided directly to the Seller. The Seller shall provide such notice to Buyer by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual. The provisions set forth in this Section 32(b) shall survive the termination of this Agreement for as long as Seller retains any "nonpublic personal information" disclosed hereunder.

Section 32. Intent.

(a) The parties recognize that each Transaction is a "repurchase agreement" as that term is defined in Section 101 of Title 11 of the United States Code, as amended, a "securities contract" as that term is defined in Section 741 of Title 11 of the United States Code, as amended, and a "master netting agreement" as that term is defined in Section 101(38A)(A) of the Bankruptcy Code, that all payments hereunder are deemed "margin payments" or "settlement payments" as defined in Title 11 of the United States Code, and that the pledge of the Repurchase Assets constitutes "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(38A)(A), 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code. Seller and Buyer further recognize and intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a).

(b) Buyer's right to liquidate the Repurchase Assets delivered to it in connection with the Transactions hereunder or to accelerate or terminate this Agreement or otherwise exercise any other remedies pursuant to Section 15 hereof is a contractual right to liquidate, accelerate or terminate such Transaction as described in Bankruptcy Code Sections 555, 559 and 561; any payments or transfers of property made with respect to this Agreement or any Transaction shall be considered a "margin payment" and "settlement payment" as such terms are defined in Bankruptcy Code Section 741(5).

(c) The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract," as that term is defined in FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

(d) It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation", respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

(e) This Agreement is intended to be a "repurchase agreement" and a "securities contract," within the meaning of Section 555 and Section 559 under the Bankruptcy Code.

(f) Each party agrees that this Agreement is intended to create mutuality of obligations among the parties, and as such, the Agreement constitutes a contract which (i) is between all of the parties and (ii) places each party in the same right and capacity.

(g) Each party agrees that it shall not challenge the characterization of this Agreement or any Transaction as a repurchase agreement, securities contract and master netting agreement under the Bankruptcy Code.

(h) Each party agrees that this Agreement and the Transactions entered into hereunder are part of an integrated, simultaneously-closing suite of financial contracts.

Section 33. Reserved.

Section 34. Conflicts. In the event of any conflict between the terms of this Agreement, any other Facility Document and any Confirmation, the documents shall control in the following order of priority: first, the terms of the Confirmation shall prevail, second, then the terms of this Agreement shall prevail, and then the terms of the Facility Documents shall prevail.

Section 35. Authorizations. Any of the persons whose signatures and titles appear on Schedule 2 are authorized, acting singly, to act for Seller or Buyer under this Agreement.

Section 36. Reserved.

Section 37. Miscellaneous.

(a) Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. Counterparts may be delivered electronically.

(b) Captions. The captions and headings appearing herein are for included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

(c) Acknowledgment. Seller hereby acknowledges that:

(i) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Facility Documents;

(ii) Buyer has no fiduciary relationship to Seller;

(iii) no joint venture exists between Buyer and Seller; and

(iv) it has made its own independent decisions to enter into the Facility Documents and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary and Seller is not relying upon any advice from Buyer as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(d) Documents Mutually Drafted. Seller and Buyer agree that this Agreement and each other Facility Document prepared in connection with the Transactions set forth herein have been mutually drafted and negotiated by each party, and consequently such documents shall not be construed against either party as the drafter thereof.

Section 38. General Interpretive Principles. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender;

(b) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;

(c) references herein to “Articles”, “Sections”, “Subsections”, “Paragraphs”, and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement;

(d) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions;

(e) the words “herein”, “hereof”, “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular provision;

(f) the term “include” or “including” shall mean without limitation by reason of enumeration;

(g) all times specified herein or in any other Facility Document (unless expressly specified otherwise) are local times in New York, New York unless otherwise stated; and

(h) all references herein or in any Facility Document to "good faith" means good faith as defined in Section 1-201(19) of the UCC as in effect in the State of New York.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date set forth above.

BUYER:

NOMURA CORPORATE FUNDING AMERICAS, LLC

By: /s/ Gordon G. Sweely
Name: Gordon G. Sweely
Title: Managing Director

Address for Notices:

Nomura Corporate Funding Americas, LLC
Worldwide Plaza 309 West 49th Street
New York, New York 10019-7316
Tel: [***]
Fax: [***]
Attn: Operations
Email: [***]

With copies to:

Nomura Corporate Funding Americas, LLC
Worldwide Plaza 309 West 49th Street
New York, New York 10019-7316
Tel: [***]
Fax: [***]
Attn: [***]
Email: [***]

Alston & Bird LLP 90 Park Avenue
New York, New York 10016
Tel:[***]
Fax: [***]
Attn: [***]
Email: [***]

SELLER:

FINANCE OF AMERICA COMMERCIAL LLC

By: /s/ Robert Conway
Name: Robert Conway
Title:Treasurer

Address for Notices:
30 East 7th Street Suite 2350
St. Paul, MN 55101
Attn: [***]

With a copy to:

Finance of America Holdings LLC 909 Lake Carolyn Parkway, Suite 1550
Irving, TX 75039
Attn: [***]

SCHEDULE 1

REPRESENTATIONS AND WARRANTIES RE: MORTGAGE LOANS

Seller makes the following representations and warranties to Buyer with respect to each Mortgage Loan as of the Purchase Date for the purchase of any such Mortgage Loan by Buyer from Seller and at all times while the Mortgage Loan is subject to a Transaction hereunder. With respect to those representations and warranties which are made to the best of Seller's knowledge, if it is discovered by Seller or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

(a) Data. The information on the Asset Schedule is complete, true and correct in all material respects as of the date of such information. All information contained in the related Asset File in respect of the Mortgage Loans is accurate and complete in all material respects.

(b) Regulatory Compliance. Any and all requirements of applicable federal, state, and local laws, including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity, predatory and abusive lending laws, disclosure or unfair and deceptive practice laws have been complied with. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including, but not limited to, certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities.

(c) Origination and Servicing Practices; No Escrow Deposits. The origination and collection practices used by the originator, each servicer of the Mortgage Loan and Seller with respect to each Mortgage Loan have been in all respects in accordance with Accepted Servicing Practices, applicable laws and regulations, and have been in all respects legal and proper and the servicing practices used with respect to the Mortgage Loan have been in accordance with Accepted Servicing Practices, whether such servicing was done by the Seller, its affiliates, or any third-party subservicer or servicing agent of any of the foregoing. With respect to escrow deposits and escrow payments (including, without limitation, any Holdback Amount), all such payments are in the possession of, or under the control of Seller. All escrow payments have been collected in full compliance with state and federal law. No escrow deposits or escrow payments or other charges or payments due Seller have been capitalized under the Mortgage, the Mortgage Note or any related Mortgage Loan Document. Any interest required to be paid pursuant to state, federal and local law has been properly paid and credited.

(d) Ownership. The Seller is the sole owner of record and holder of the Mortgage Loan, and the related Mortgage Note and the Mortgage are not assigned or pledged, and the Seller has good and marketable title thereto and has full right and authority to transfer and sell the Mortgage Loan to the Buyer. The Seller is transferring the Mortgage Loan free and clear of any and all encumbrances, liens, pledges, equities, participation interests, claims, agreements with other parties to sell or otherwise transfer the Mortgage Loan, charges or security interests of any nature encumbering such Mortgage Loan.

(e) Enforceability and Priority of Lien. The Mortgage is a valid, subsisting, and enforceable perfected first lien on the property therein described, the Mortgaged Property is free and clear of all adverse claims, encumbrances and liens having priority over the first lien of the Mortgage except for, (i) the lien of current real property taxes and assessments not yet due and payable, (ii) covenants, conditions, and restrictions, rights of way, easements, and other matters of public record as of the date of recording of such mortgage acceptable to mortgage lending institutions in the area in which the Mortgaged Property is located, and (iii) such other matters to which like properties are commonly subject that do not individually or in aggregate materially interfere with the benefits of the security intended to be provided by the Mortgage.

(f) No Prior Modifications. Unless otherwise indicated in the related Asset Schedule and reflected in an agreement included in the Asset File, neither Seller nor any prior holder of the Mortgage or the related Mortgage Note has: (i) modified the mortgage or the related Mortgage Note in any material respect; (ii) satisfied, canceled, or subordinated the mortgage in whole or in part; (iii) released the Mortgaged Property in whole or in part from the lien of the Mortgage; or (iv) executed any instrument of release, cancellation, modification, or satisfaction. If a Mortgage Loan has been modified, the modified terms are reflected on the Asset Schedule. The related Mortgage, Mortgage Note and each other related Mortgage Loan Document contain the entire agreement of the parties and all of the obligations of Seller under the related Mortgage Loan.

(g) Business Purpose Mortgage Loan. The related Mortgaged Property is solely for use as an investment property and Seller has provided Buyer or its designee with a statement from the Mortgagor certifying such purposes as well as other checks as agreed to between Seller and Buyer as determined through due diligence. Such Mortgage Loan was not originated primarily for a personal, family or household purpose, as defined in the Truth in Lending Act and its implementing Regulation Z, and such Mortgage Loans was originated for business purposes. The Mortgaged Property securing the related Mortgage is non-owner occupied. The related Mortgagor furnished to the Seller a certification that it and the related Sponsor(s) do not intend to, and will not, occupy the Mortgaged Property for more than [***] during any [***].

(h) Mortgage Recorded; Assignments of Mortgage. Except as provided in paragraph (i) below, each original Mortgage was recorded or submitted for recordation in the jurisdiction in which the Mortgaged Property is located and all subsequent assignments of the original Mortgage have been delivered in the appropriate form for recording in all jurisdictions in which such recordation is necessary to perfect the ownership of the Mortgage by the owner thereof. With respect to each Mortgage that constitutes a deed of trust, a trustee, duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in such Mortgage and no fees or expenses are or will become payable by the mortgagee to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor. With respect to each Mortgage Loan that is not a MERS Mortgage Loan, the Assignment of Mortgage, upon the insertion of the name of the assignee and recording information, is in recordable form (other than the name of the assignee if in blank) and is acceptable for recording under the laws of the jurisdiction in which the related Mortgaged

Property is located. With respect to each MERS Mortgage Loan, (i) the related Mortgage and Assignment of Mortgage have been duly and properly recorded in the name of MERS or its designee or have been delivered for recording to the applicable recording office and (ii) a mortgage identification number has been assigned by MERS and such mortgage identification number is accurately provided on the Asset Schedule (or is otherwise provided to Buyer).

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

(j) Complete Asset Files. For each Mortgage Loan, all of the Mortgage Loan documents required to be delivered to the Custodian have been delivered to the Custodian and all Mortgage Loan documents necessary to foreclose on the Mortgaged Property are included in the related Asset File delivered to the Custodian. Each of the documents and instruments specified to be included in the Asset File is executed and in due and proper form. With respect to each such Mortgage Loan, upon the consummation of the related Transaction, Custodian shall have received the related Asset File and such Asset File shall not have been released from the possession of the Custodian for longer than the time periods permitted under the Custodial Agreement.

(k) Taxes, Assessments. All taxes, governmental assessments, water, sewer, and municipal charges which previously became due and owing have been paid, or, where applicable law allows, an escrow of funds has been established in an amount sufficient to pay for such item that remains unpaid; except for any such charges for which Seller and/or Servicer have, after due consideration, made a determination not to pay for, in accordance with their current practice and have been disclosed in writing to Buyer.

(l) No Rescission. (A) No Mortgage Note or Mortgage is subject to any right of rescission, set-off, counterclaim, or defense, including the defense of usury, nor will the operation of any of the terms of the Mortgage Note or Mortgage, or the exercise of any right thereunder, render the Mortgage Note or Mortgage unenforceable, in whole or in part, or subject it to any right of rescission, set-off, counterclaim, or defense, including the defense of usury; and (B) to the best of Seller's knowledge, no such right of rescission, set-off, counterclaim, or defense has been asserted with respect thereto.

(m) No Consents. Other than consents and approvals obtained as of the related Purchase Date or those already granted in the documents governing such Mortgage Loan, no consent or approval by any Person is required in connection with Seller's sale and/or Buyer's acquisition of such Mortgage Loan, for Buyer's exercise of any rights or remedies in respect of such Mortgage Loan or for Buyer's sale, pledge or other disposition of such Mortgage Loan. No third party holds any "right of first refusal", "right of first negotiation", "right of first offer", purchase option, or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies with respect to such Mortgage Loan. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over Seller is required for any transfer or assignment by the holder of such Mortgage Loan.

(n) Legal, Valid and Binding Obligation. The Mortgage Note and the related Mortgage are genuine, and each constitutes the legal, valid and binding obligation of the maker thereof, enforceable in accordance with its terms.

(o) Environmental Matters. The Mortgaged Property is free from any and all toxic or hazardous substances and there exists no violation of any local, state or federal environmental law, rule or regulation. There is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue or is secured by a secured lender's environmental insurance policy

(p) Location and Type of Mortgaged Property. The Mortgaged Property is located in the U.S. or a territory of the U.S. and consists of a one- to four-unit residential property, which may include, but is not limited to, a single-family dwelling, a Small Multi-Family Property, condominium unit, or mixed use property. No Mortgaged Property is a mobile home or a manufactured home. The Mortgage Loan is secured by a Mortgage on only one Mortgaged Property.

(q) Unpaid Principal Balance. The unpaid principal balance of such Mortgage Loan does not exceed [***] unless otherwise agreed to by Buyer in its discretion.

(r) Appraisal. Except as otherwise agreed to by Buyer in its sole discretion, Seller has furnished to Buyer an Appraisal that reflects an Appraised Value of at least [***] of the related Mortgaged Property.

(s) Mortgaged Property Undamaged. Unless required repairs were identified at the time of origination and appropriate set-asides have been made for such repairs, to the best of the best of Seller's knowledge, the Mortgaged Property is in good repair and undamaged by waste, fire, earthquake or earth movement, windstorm, flood, hurricane, tornado, mold 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.

(t) No Condemnation. There is no proceeding pending or to the best of the Seller's knowledge threatened for the total or partial condemnation of the related Mortgaged Property.

(u) Mortgagor. The related Mortgagor is not insolvent and is not a foreign national.

(v) Consolidation of Principal Advances. Any principal advances made have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate reflected on the Asset Schedule. The lien of the Mortgage securing the principal amount (as expressed on the related Mortgage Note which shall include the undisbursed Holdback Amount) is insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable to Buyer.

(w) No Fraud. No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to a Mortgage Loan has taken place on the part of the Seller, the Mortgagor, the appraiser, any servicer or 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 or in connection with the sale of such Mortgage Loan to the Buyer.

(x) Reserved.

(y) Documents Genuine. Such Mortgage Loan and all accompanying Mortgage Loan Documents (including without limitation the related Mortgage Loan Documents) are complete and authentic and all signatures thereon are genuine.

(z) Disbursements of Holdback Amounts. To the extent the related Mortgagor requests disbursement of any Holdback Amounts, all such Holdback Amounts required to be disbursed have been disbursed by Holdback Servicer to the Mortgagor in accordance with the related Mortgage Loan Documents.

(aa) Hazard Insurance. The related Mortgaged Property is insured by a fire and extended perils insurance policy, issued by an insurer acceptable to Buyer, and such other hazards as are customary in the area where the Mortgaged Property is located, in an amount not less than the least of (1) the outstanding principal balance of the Mortgage Loan and (2) the full insurable value of the Mortgaged Property. If the Mortgaged Property is a condominium unit, it is included under the coverage afforded by a blanket policy for the project. If any portion of the Mortgaged Property is in an area identified by any federal Governmental Authority as having special flood hazards, and flood insurance is available, a flood insurance policy meeting the current guidelines of the Federal Emergency Management Agency is in effect with a generally acceptable insurance carrier, in an amount representing coverage not less than the least of (1) the outstanding principal balance of the Mortgage Loan, (2) the full insurable value of the Mortgaged Property, and (3) the maximum amount of insurance available under the National Flood Insurance Act of 1968, as amended by the Flood Disaster Protection Act of 1973. All such insurance policies (collectively, the "hazard insurance policy") contain a standard mortgagee clause naming Seller, its successors and assigns (including, without limitation, subsequent owners of the Mortgage Loan), as mortgagee, and, to the extent such agreement is commercially available from the related insurer, may not be reduced, terminated or canceled without [***] prior written notice to the mortgagee arising because of nonpayment of a premium and at least [***] prior written notice to the mortgagee arising for any reason other than nonpayment of a premium. No such notice has been received by Seller. All currently due premiums on such insurance policy have been paid. The related Mortgage obligates the Mortgagor to maintain all such insurance and, at such Mortgagor's failure to do so, authorizes the mortgagee to maintain such insurance at the Mortgagor's cost and expense and to seek reimbursement therefor from such Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. To Seller's knowledge, the hazard insurance policy is the valid and binding obligation of the insurer and is in full force and effect. No Seller has engaged in, and has no knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of either including, without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by Seller.

(bb) Disbursement of Proceeds. Any and all requirements as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note, Mortgage or any other related Mortgage Loan Document. All escrow deposits and payments required to be escrowed with Seller pursuant to each Mortgage Loan are in the possession, or under the control, of Seller or its servicer, and there are no deficiencies (subject to any applicable grace or cure periods) in connection therewith.

(cc) Title Insurance. The Mortgage Loan is covered by either (i) an attorney's opinion of title and abstract of title, the form and substance of which is acceptable to prudent mortgage lending institutions making mortgage loans in the area wherein the Mortgaged Property is located or (ii) an ALTA lender's title insurance policy or other generally acceptable form of policy or insurance acceptable to Buyer and each such title insurance policy is issued by a title insurer acceptable to Buyer and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring Seller, its successors and assigns, as to the first priority lien of the Mortgage, as applicable, in the original principal amount of the Mortgage Loan. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. Seller, its successors and assigns, are the sole insureds of such lender's title insurance policy, and such lender's title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy, and no prior holder or servicer of the related Mortgage, including Seller, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by Seller.

(dd) No Defaults. As of the Purchase Date, (i) there is no default, breach, violation or event of acceleration existing under the Mortgage, the Mortgage Note or any other related Mortgage Loan Document (including without limitation a failure by Seller to make an advance in accordance with the terms thereof to the related Mortgagor thereunder), and (ii) no event has occurred which would constitute a default, breach, violation or event of acceleration. No Seller has waived any default, breach, violation or event of acceleration under the Mortgage Note or any other related Mortgage Loan Document.

(ee) No Mechanics' Liens. There are no mechanics' or similar liens or claims which have been filed for work, labor or material affecting the Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the lien of the Mortgage.

(ff) Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value or BPO Value, as applicable, of the Mortgaged Property lie wholly within the boundaries and building restriction lines of such Mortgaged Property, and no improvements on adjoining properties encroach upon such Mortgaged Property. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning and building law, ordinance or regulation.

(gg) Underwriting Standards. Each Mortgage Loan was underwritten in accordance with the Underwriting Guidelines, unless otherwise approved by Buyer.

(hh) Customary Provisions. The Mortgage Note has a stated maturity. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure. There is no homestead or other exemption available to a Mortgagor which would interfere with the right to sell the Mortgaged Property at a trustee's sale or the right to foreclose the Mortgage. There is only one originally executed Mortgage Note not stamped as a duplicate with respect to such Mortgage Loan.

(ii) No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage and the security interest of any applicable security agreement and chattel mortgage referred to in clause (i) above or other collateral specified in the related Mortgage Loan documents. There are, as of origination date and as of the Purchase Date, no subordinate mortgages or junior liens securing the payment of money encumbering the related Mortgaged Property, and equipment and other personal property financing). No mezzanine debt is secured directly by interests in the related Mortgagor.

(jj) Due-On-Sale. The Mortgage contains a provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder.

(kk) Proceeds of Mortgage Loan. The proceeds of the Mortgage Loan have not been and shall not be used to satisfy, in whole or in part, any debt owed or owing by the Mortgagor to Seller or any Affiliate or correspondent of Seller, except in connection with a refinanced Mortgage Loan.

(ll) No Equity Participation. No document relating to the Mortgage Loan provides for any contingent or additional interest in the form of participation in the cash flow of the Mortgaged Property or a sharing in the appreciation of the value of the Mortgaged Property. The indebtedness evidenced by the Mortgage Note is not convertible to an ownership interest in the Mortgaged Property or the Mortgagor and no Seller has financed nor does it own directly or indirectly, any equity of any form in the Mortgaged Property or the Mortgagor.

(mm) Recourse Obligations. The Mortgage Loan Documents for each Mortgage Loan provide that such Mortgage Loan is either (x) full recourse against the related Mortgagor and/or natural person or (y) non-recourse to the related parties thereto except that (a) the related Mortgagor and at least one individual or entity shall be fully liable for actual losses, liabilities, costs and damages arising from certain acts of the related Mortgagor and/or its principals specified in the related Mortgage Loan Documents, which acts generally include the following: (i) acts of fraud or intentional material misrepresentation, (ii) misapplication or misappropriation of rents, insurance proceeds or condemnation awards, (iii) intentional material physical waste of any related Mortgaged Property, and (iv) any breach of the environmental covenants contained in the related Mortgage Loan Documents, and (b) the Mortgage Loan shall become full recourse to the related Mortgagor and at least one individual or entity, if the related Mortgagor files a voluntary petition under federal or state bankruptcy or insolvency law.

(nn) Single-Purpose Entity. With respect to each Mortgagor that is a Person other than an individual, each related non-recourse Mortgage Loan requires such Mortgagor to be a Single-Purpose Entity for at least as long as the Mortgage Loan is outstanding. For this purpose, a "Single-Purpose Entity" shall mean an entity, other than an individual, whose organizational documents provide substantially to the effect that it was formed or organized solely for the purpose of owning and operating one or more of the Mortgaged Properties securing the Mortgage Loans and prohibit it from engaging in any business unrelated to such Mortgaged Property or Properties, and whose organizational documents further provide, or which entity represented in the related Mortgage Loan Documents, substantially to the effect that it does not have any material assets other than those related to its interest in and operation of such Mortgaged Property or Properties, or any material indebtedness other than as permitted by the related Mortgage(s) or the other related Mortgage Loan Documents, that it has its own books and records and accounts separate and apart from those of any other person, and that it holds itself out as a legal entity, separate and apart from any other person or entity.

(oo) Mortgage Releases. 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 (a) upon payment in full of such Mortgage Loan, (b) as required pursuant to an order of condemnation or a material casualty, or (c) in connection with a substitution of collateral within the parameters specified in the related Mortgage Loan Documents.

(pp) Payments Current. All payments required to be made up to the Purchase Date for the Mortgage Loan under the terms of the Mortgage Note have been made and credited.

(qq) Advance of Funds by Seller. After origination, no advance of funds has been made by Seller to the related Mortgagor other than in accordance with the Mortgage Loan Documents, and, to each Seller's knowledge, no funds have been received from any person other than the related Mortgagor or an affiliate for, or on account of, payments due on the Mortgage Loan (other than as contemplated by the Mortgage Loan Documents, such as, by way of example and not in limitation of the foregoing, amounts paid by the tenant(s) into a lender-controlled lockbox if required or contemplated under the related lease or Mortgage Loan Documents). Neither Seller nor any affiliate thereof has any obligation to make any capital contribution to any Mortgagor under a Mortgage Loan, other than contributions made on or prior to the date hereof.

(rr) Reserved.

(ss) Compliance with Anti-Money Laundering Laws. Each Seller has complied in all material respects with all applicable anti-money laundering laws and regulations, including without limitation the PATRIOT Act of 2001 with respect to the origination or purchase of each Mortgage Loan. No Mortgage Loan is subject to nullification pursuant to the orders or the regulations promulgated by OFAC or in violation of the orders or OFAC regulations, and no Mortgagor is subject to the provisions of such orders or OFAC regulations nor listed as a "blocked person" for purposes of the OFAC regulations.

(tt) Access; Utilities; Separate Tax Lots. Each Mortgaged Property (a) is located on or adjacent to a public road and has direct legal access to such road, or has access via an irrevocable easement or irrevocable right of way permitting ingress and egress to/from a public road, (b) is served by or has uninhibited access rights to public or private water and sewer (or well and septic) and electricity all of which are appropriate for the current use of such Mortgaged Property, and (c) constitutes one or more separate tax parcels which do not include any property which is not part of such Mortgaged Property or is subject to an endorsement under the related title insurance policy insuring such Mortgaged Property, or in certain cases, an application has been, or will be, made to the applicable governing authority for creation of separate tax lots, in which case the related Mortgage Loan requires the related Mortgagor to escrow an amount sufficient to pay taxes for the existing tax parcel of which such Mortgaged Property is a part until the separate tax lots are created.

(uu) Licenses and Permits. Each Mortgagor covenants in the Mortgage Loan Documents that it shall keep all material licenses, permits and applicable governmental authorizations necessary for its operation of the related Mortgaged Property in full force and effect, and all such material licenses, permits and applicable governmental authorizations are in effect. Each Mortgage Loan requires the related Mortgagor to be qualified to do business in the jurisdiction in which the related Mortgaged Property is located. No Seller is aware of any Mortgagor, guarantor or other obligor on the Mortgage Loan having received notice of any noncompliance with any use or occupancy law, ordinance, regulation, standard, license or certificate with respect to any Mortgaged Property.

(vv) Mortgage Provisions. The Mortgage Loan Documents for each Mortgage Loan contain provisions that render the rights and remedies of the holder thereof adequate for the practical realization against each related Mortgaged Property of the principal benefits of the security intended to be provided thereby, including realization by judicial or, if applicable, non-judicial foreclosure.

(ww) UCC Filings; Mortgage Recorded. Each Seller has recorded or caused to be recorded (or, if not recorded, have been submitted in proper form for recording), UCC financing statements in the appropriate public recording offices necessary at the time of the origination of the Mortgage Loan to perfect a valid security interest in any collateral for such Mortgage Loan to the extent perfection may be effected pursuant to applicable law by recording, as the case may be. The related Mortgage (or equivalent document) or other related collateral document creates a valid and enforceable lien and security interest on the items of personalty described above that may be perfected by recording. No representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the recording of UCC financing statements are

required in order to effect such perfection. The Mortgage either has been or will promptly be submitted for recordation in the appropriate recording office of the jurisdiction where the Mortgaged Property is located. The Mortgage Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage and the security interest of any applicable security agreement and chattel mortgage referred to above or other collateral specified in the related Mortgage Loan Documents.

(xx) Compliance with Usury Laws. The mortgage interest rate (exclusive of any default interest, late charges, yield maintenance charge, or prepayment premiums) of each Mortgage Loan complied as of the date of origination with, or was exempt from, applicable state or federal laws, regulations and other requirements pertaining to usury. No Mortgage Loan is subject to forfeiture or any material penalties as a result of non-compliance with any applicable state or federal laws, regulations and other requirements pertaining to usury.

(yy) Costs. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the related Mortgage, which if unpaid would have a material adverse effect on the value, use or operation of the Mortgaged Property or the value of the related Mortgage Loan, were paid as of the related Purchase Date. The Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note, Mortgage or any other related Mortgage Loan Document.

(zz) Rehabilitation. The related Mortgaged Property is not a ground-up construction, a tear-down, a partial tear-down or a gut rehabilitation, unless the related Holdback Amount is more than [***] drawn and the projected construction or rehabilitation is materially completed, as determined by Buyer in its sole discretion.

(aaa) Loan-to-After-Repair-Value Ratio. The Loan-to-After-Repair-Value Ratio of the Mortgage Loan does not exceed [***].

(bbb) Loan-to-Cost Ratio. The Loan-to-Cost Ratio of the Mortgage Loan does not exceed [***].

SCHEDULE 2

AUTHORIZED REPRESENTATIVES

SELLER NOTICES

Attention:
Telephone:
Facsimile:

Address:

SELLER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for Seller under this Agreement:

Name	Title	Signature

BUYER NOTICES

Name: Operations
Telephone: [***]
Facsimile: [***]
Email: [***]

Address: Worldwide Plaza
309 West 49th Street
New York, New York 10019-7316

With a copy to:

Name: [***]
Telephone: [***]
Facsimile: [***]
Email: [***]

Address: Worldwide Plaza
309 West 49th Street
New York, New York 10019-7316

BUYER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below, including any other authorized officers, are authorized, acting singly, to act for Buyer under this Agreement:

Name	Title	Signature
[***]	[***]	
[***]	[***]	
[***]	[***]	
[***]	[***]	

FORM OF CONFIRMATION LETTER

[FINANCE OF AMERICA COMMERCIAL LLC LETTERHEAD]

Nomura Corporate Funding Americas, LLC
Worldwide Plaza
309 West 49th Street
New York, New York 10019-7316
Attention: Operations
CC: [***]

[date]

Confirmation No.:_____

Ladies/Gentlemen:

This letter requests the confirmation of your agreement to purchase from us the Purchased Assets listed in Appendix I hereto, pursuant to the Master Repurchase Agreement governing purchases and sales of Purchased Assets between us, dated as of August 17, 2017 (the "Agreement"), as follows (capitalized terms used herein but not herein defined shall have the meanings ascribed thereto in the Agreement):

Purchase Date:_____ _____, _____

Purchased Assets to be Purchased: See Appendix I hereto.

[Appendix I to Confirmation Letter will list Purchased Assets]

Aggregate Principal Amount of Mortgage Loans:

Purchase Price:

Purchase Price Percentage:

Aggregate Advanced Holdback Amount:

Concentration Limits (following consummation of this Transaction):

Qualifier	Maximum Concentration Limit	Concentration Limit	Compliance

Names and addresses for communications:

Buyer:

Nomura Corporate Funding Americas, LLC
Worldwide Plaza
309 West 49th Street
New York, New York 10019-7316
Attention: Operations
Email: [***]

With a copy to:

Nomura Corporate Funding Americas, LLC
Worldwide Plaza
309 West 49th Street
New York, New York 10019-7316
Attention: [***]
Email: [***]

Seller:

Finance of America Commercial LLC
30 East 7th Street Suite 2350
St. Paul, MN 55101
Attn: [***]

With a copy to:

Finance of America Holdings LLC
909 Lake Carolyn Parkway, Suite 1550
Irving, TX 75039
Attn: [***]

[By delivery of this letter, undersigned [RESPONSIBLE OFFICER] of Seller hereby certifies that in connection with the Underwriting Package delivered to Buyer on the date hereof with respect to the Purchased Assets set forth on the attached Appendix I, [he][she] has no actual knowledge of any material information concerning such Purchased Assets that is not reflected in the materials that comprise such Underwriting Package or otherwise disclosed to Buyer in writing.]

Seller:

FINANCE OF AMERICA COMMERCIAL LLC

By: _____
Name:
Title:

Appendix I

[Purchased Assets to be Purchased]

Exhibit A-3

UNDERWRITING GUIDELINES

SEE ATTACHED.

[UNDERWRITING GUIDELINES ARE IN A SEPARATE PDF WHICH WILL BE AFFIXED AS EXHIBIT B TO THE FINAL MRA]

SELLER'S TAX IDENTIFICATION NUMBER

Entity Name	EIN
Finance of America Commercial, LLC	[***]

RESERVED.

EXHIBIT E

MONTHLY SERVICING REPORT

To be agreed-upon by Buyer and Seller.

FORM OF SECTION 7 CERTIFICATE

Reference is hereby made to the Master Repurchase Agreement dated as of [____ __], 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among Finance of America Comercial LLC (the "Seller") and Nomura Corporate Funding Americas, LLC (the "Buyer"). Pursuant to the provisions of Section 7 of the Agreement, the undersigned hereby certifies that:

1. It is a ___ natural individual person, ____ treated as a corporation for U.S. federal income tax purposes, ____ disregarded for federal income tax purposes (in which case a copy of this Section 7 Certificate is attached in respect of its sole beneficial owner), or ____ treated as a partnership for U.S. federal income tax purposes (one must be checked).

2. It is the beneficial owner of amounts received pursuant to the Agreement.

3. It is not a bank, as such term is used in section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), or the Agreement is not, with respect to the undersigned, a loan agreement entered into in the ordinary course of its trade or business, within the meaning of such section.

4. It is not a [***] shareholder of Seller within the meaning of section 871(h)(3) or 881(c)(3)(B) of the Code.

5. It is not a controlled foreign corporation that is related to Seller within the meaning of section 881(c)(3)(C) of the Code.

6. Amounts paid to it under the Facility Documents are not effectively connected with its conduct of a trade or business in the United States.

[NAME OF UNDERSIGNED]

By: _____

Title: _____

Date: _____, _____

ASSET SCHEDULE FIELDS

1. Loan ID
2. Date Closed
3. Original Loan Amount
4. Property State
5. Property City
6. Property Zip
7. Property Type
8. Appraised Value As Is
9. Date of Appraisal As Is
10. Appraised Value ARV
11. Date of Appraisal ARV
12. LTV
13. LTVARV
14. Loan Original Maturity Date
15. Original Rehab Holdback Amount
16. FICO
17. Broker Fee Paid on HUD
18. Broker Fee to be Paid by JCF
19. Broker Fee Amount Paid on HUD
20. Broker Fee Amount to be Paid by JCF
21. Interest Rate
22. Closing Per Diem Interest
23. Closing Per Diem Interest Total Amount
24. Origination Fee
25. Origination Fee Amount
26. JCF Fee Amount
27. Inspection Fee Amount
28. Document Preparation Fee Amount
29. Other Fees Amount
30. Other Closing Adjustments Amount
31. Total Loan Fees
32. Closing Wire Amount
33. Purchase Price
34. Loan Purpose
35. As is Value
36. After Repair Value
37. Qualifying ARV
38. Construction Budget
39. Qualifying Construction Budget
40. Qualifying ARVLTV
41. “Verified Liquidity”
42. Required Liquidity express only
43. Over Short
44. Qualifying FICO

45. Qualifying High Mid FICO
46. Line Size
47. Qualifying number of Flips Rentals
48. Product Type
49. Ground Up New Construction
50. GPM Exception
51. Initial Advance Use
52. Initial Advance %
53. Initial Advance $
54. Rehab Advance %
55. Rehab Advance $
56. Current Rehab Holdback
57. Other Value LTC
58. Overall LTC
59. lien position
60. days past due
61. Additional eligible for borrowing base—rehab drawn
62. Total UPB
63. Foreign National Flag (Y/N)
64. Loan Modification Flag (Y/N)
65. Modification Date
66. Modification Purpose
67. # of Modifications
68. Post Modification Balance
69. Purchase Price Date
70. Property—Year Built
71. First Payment Date
72. Next Payment Date
73. Paid Through Date
74. Monthly Payment Date
75. Rehab Budget to Cost %
76. Bankruptcy Flag (Y/N)
77. Foreclosure Flag (Y/N)
78. Draw #
79. Draw Date

RESERVED

FORM OF SERVICER NOTICE

Servis One, Inc. d/b/a BSI Financial Services, as Servicer
1425 Greenway Drive, Suite 400
Irving, Texas 75038
Attention:[***]
[***]

Re: Master Repurchase Agreement dated as of August 18, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), between Finance of America Commercial LLC (the "Seller") and Nomura Corporate Funding Americas, LLC (the "Buyer").

Ladies and Gentlemen:

1. Servis One, Inc. d/b/a BSI Financial Services (the 'Servicer") is servicing certain mortgage loans ("Mortgage Loans") for Seller pursuant to that certain Sub-Servicing Agreement between the Servicer and Seller dated as of February 16, 2017 (the 'Servicing Agreement"). Pursuant to the Repurchase Agreement among Buyer and Seller, the Servicer is hereby notified that Seller has pledged to Buyer certain mortgage loans, which are serviced by Servicer which are subject to a security interest in favor of Buyer. Capitalized terms used herein that are not defined shall have their respective meanings as set forth in the Servicing Agreement.

2. The Servicer shall segregate any amounts collected on account of such Mortgage Loans, hold them in trust for the sole and exclusive benefit of Buyer, and remit such collections in accordance with the below instructions. Concurrently with the delivery of any remittance report to Seller, the Servicer shall also deliver a copy of such remittance report to the Buyer.

Effective immediately, Seller instructs Servicer to follow the written instructions (including via email) of Buyer with respect to the Mortgage Loans, and to deliver to Buyer information with respect to the Mortgage Loans reasonably requested by Buyer that is consistent with the information Servicer agreed to provide to Seller under the Servicing Agreement. Seller hereby notifies and instructs the Servicer and the Servicer is hereby authorized and instructed as of the date hereof to remit no later than [***] following receipt in the applicable account, any and all amounts which would be otherwise payable to Seller with respect to the Mortgage Loans into the account described on Schedule A attached hereto.

3. Upon receipt of a written notice (including via email) from Buyer of an Event of Default (as defined in the Repurchase Agreement), Buyer shall have the right to (a) redirect the Servicer to remit funds in accordance with Buyer's instructions and (b) notwithstanding

anything in the Servicing Agreement to the contrary, immediately terminate the Servicing Agreement, remove the Servicer and transfer servicing of the Mortgage Loans in accordance with Buyer's instructions; provided, that, Seller (and not Buyer) shall be responsible for the payment of any and all fees, indemnities, costs, reimbursements, expenses, penalties and termination fees (including, without limitation, any Deboarding Fees, as such term is defined in the Servicing Agreement), regardless of when accrued, under the Servicing Agreement. Upon receipt of such notice, Seller and the Servicer shall cooperate in transferring the applicable servicing of the Mortgage Loans to a successor servicer appointed by Buyer in its sole discretion.

4. Notwithstanding any contrary information which may be delivered to the Servicer by Seller, the Servicer may conclusively rely on any information or notice of Event of Default delivered by Buyer, and Seller shall indemnify and hold the Servicer harmless for any and all claims asserted against it for any actions taken in good faith by the Servicer in connection with the delivery of such information or notice of Event of Default.

5. Buyer shall be an intended third-party beneficiary of the Servicing Agreement, and the parties thereto shall not amend such Servicing Agreement without the consent of Buyer, which may be granted or withheld in its sole discretion.

6. This Servicer Notice may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Servicer Notice by signing any such counterpart.

7. This Servicer Notice embodies the entire agreement and understanding of the parties hereto and thereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein and therein. No alteration, waiver, amendments, or change or supplement hereto shall be binding or effective unless the same is set forth in writing by a duly authorized representative of each party hereto.

8. THIS SERVICER NOTICE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS SERVICER NOTICE, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

9. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(i) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS SERVICER NOTICE AND/OR ANY OTHER FACILITY DOCUMENT, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE NON EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(ii) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(iii) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH IN THE REPURCHASE AGREEMENT OR AT SUCH OTHER ADDRESS OF WHICH BUYER SHALL HAVE BEEN NOTIFIED; AND

(iv) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.

10. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SERVICER NOTICE, ANY OTHER FACILITY DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

11. UNDER NO CIRCUMSTANCES, HOWEVER, SHALL ANY PARTY BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, SPECIAL OR PUNITIVE DAMAGES WHETHER IN CONTRACT, TORT, STATUTE OR UNDER ANY OTHER LEGAL OR EQUITABLE PRINCIPLE.

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following address: Nomura Corporate Funding Americas, LLC, Worldwide Plaza, 309 West 49th Street, New York, New York 10019-7316, Attention: Operations, Telephone: [***], Facsimile: [***], Email: [***], with a copy to Attention: [***], Email: [***].

Very truly yours,

NOMURA CORPORATE FUNDING AMERICAS, LLC

By: _____
Name:
Title:

FINANCE OF AMERICA COMMERCIAL LLC

By: _____
Name:
Title:

ACKNOWLEDGED:

SERVIS ONE, INC. D/B/A BSI FINANCIAL SERVICES,
as Servicer

By: _____
Name:
Title:

Schedule A

Account Information

[Insert Collection Acct Info]

FORM OF SERVICER NOTICE AND PLEDGE

[Date]

[_____], as Servicer
[ADDRESS]
Attention: _____

Re: Master Repurchase Agreement dated as of August 18, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among Finance of America Commercial, LLC ("Seller") and Nomura Corporate Funding Americas, LLC (the "Buyer").

Ladies and Gentlemen:

Pursuant to the Repurchase Agreement, Servicer is hereby notified that Seller has conveyed and pledged to Buyer certain Mortgage Loans the beneficial ownership of which are then pledged to Buyer under the Repurchase Agreement (the "Mortgage Loans"), which are serviced by [_____] (the "Servicer") pursuant to that certain Servicing Agreement dated as of [_____, 20__], by and among the Servicer and the Seller (as amended, modified or otherwise supplemented from time to time, the "Servicing Agreement"). Capitalized terms used herein but not herein defined shall have the meanings ascribed thereto in the Repurchase Agreement.

Section 1. Servicing Rights and Grant of Security Interest. (a) Servicer acknowledges that the Mortgage Loans are being serviced on a servicing released basis. In the event that Servicer is deemed to retain any rights to servicing, Buyer and Servicer hereby agree that in order to further secure the Seller's Obligations under the Repurchase Agreement, Servicer hereby grants, assigns and pledges to Buyer a fully perfected first priority security interest in all its rights to service (if any) related to the Mortgage Loans and all proceeds related thereto and in all instances, whether now owned or hereafter acquired, now existing or hereafter created (the "Servicing Assets").

(b) The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to the Repurchase Agreement and Transactions thereunder as defined under Section 741(7)(A)(xi) and 101(47)(A)(v) of the Bankruptcy Code.

(c) Servicer agrees to execute, deliver and/or file such documents and perform such acts as may be reasonably necessary to fully perfect Buyer's security interest created hereby. Furthermore, Servicer hereby authorizes Buyer to file financing statements relating to the security interest set forth herein, as Buyer, at its option, may deem appropriate.

(d) Servicer waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations under the Repurchase Agreement and notice or proof of reliance by Buyer upon this side letter (the "Servicer Notice and Pledge"). Servicer hereby waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon Seller with respect the Obligations.

(e) Buyer shall have all rights and remedies against Servicer and the Servicing Assets as set forth herein, and the Servicing Assets shall be considered for all purposes Repurchase Assets under the Repurchase Agreement and Buyer shall have all rights and remedies under the Repurchase Agreement with respect to the Servicing Assets, which are incorporated by reference herein.

Section 2. Notice of Default. (a) The Servicer shall segregate all amounts collected on account of such Mortgage Loans, hold them in trust for the sole and exclusive benefit of Buyer, and remit such collections in accordance with the below instructions. Servicer shall follow the instructions of Buyer with respect to the Mortgage Loans, and shall deliver to Buyer any information with respect to the Mortgage Loans reasonably requested by Buyer. Seller hereby notifies and instructs the Servicer and the Servicer is hereby authorized and instructed to remit any and all amounts which would be otherwise payable to Seller with respect to the Mortgage Loans to the following account no later than [***] following receipt thereof which instructions are irrevocable without the prior written consent of Buyer:

[BANK]
[ADDRESS]
Account No. [_____]
ABA No. [_____]
Beneficiary: Nomura Corporate Funding Americas, LLC
RE: [_____]

(b) Upon written notice following the occurrence and during the continuance of an Event of Default, Buyer shall have the right to (i) redirect the Servicer to remit funds in accordance with Buyer's instructions and (ii) immediately terminate Servicer's right to service the Mortgage Loans without payment of any penalty or termination fee under the Servicing Agreement. Upon receipt of such notice, Seller and the Servicer shall cooperate in transferring the applicable servicing of the Mortgage Loans (including, for the avoidance of doubt, the related Holdback Amount) to a successor servicer appointed by Buyer in its sole discretion.

(c) Notwithstanding any contrary information which may be delivered to the Servicer by Seller, the Servicer may conclusively rely on any information or notice of Event of Default delivered by Buyer, and Seller shall indemnify and hold the Servicer harmless for any and all claims asserted against it for any actions taken in good faith by the Servicer in connection with the delivery of such information or notice of Event of Default.

(d) Buyer shall be an intended third-party beneficiary of the Servicing Agreement, and the parties thereto shall not amend such Servicing Agreement without the consent of Buyer, which may be granted or withheld in its sole discretion.

(e) Concurrently with the delivery of any remittance report to the Seller, the Servicer shall also deliver a copy of such remittance report to the Buyer.

Section 3. Counterparts. This Servicer Notice and Pledge may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Servicer Notice and Pledge by signing any such counterpart.

Section 4. Entire Agreement. This Servicer Notice and Pledge and the other Facility Documents embody the entire agreement and understanding of the parties hereto and thereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein and therein. No alteration, waiver, amendments, or change or supplement hereto shall be binding or effective unless the same is set forth in writing by a duly authorized representative of each party hereto.

Section 5. Governing Law; Jurisdiction; Waiver of Trial by Jury. (a) THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(i) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS SERVICER NOTICE AND PLEDGE AND/OR ANY OTHER FACILITY DOCUMENT, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE NON EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(ii) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(iii) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH IN THE REPURCHASE AGREEMENT OR AT SUCH OTHER ADDRESS OF WHICH BUYER SHALL HAVE BEEN NOTIFIED; AND

(iv) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SERVICER NOTICE AND PLEDGE, ANY OTHER FACILITY DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

(d) UNDER NO CIRCUMSTANCES, HOWEVER, SHALL ANY PARTY BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, SPECIAL OR PUNITIVE DAMAGES WHETHER IN CONTRACT, TORT, STATUTE OR UNDER ANY OTHER LEGAL OR EQUITABLE PRINCIPLE.

[remainder of page intentionally left blank]

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following address: Nomura Corporate Funding Americas, LLC, Worldwide Plaza, 309 West 49th Street, New York, New York 10019-7316, Attention: Operations, Telephone: [***], Facsimile: [***], Email: [***], with a copy to Attention: [***], Email: [***].

Very truly yours,

NOMURA CORPORATE FUNDING AMERICAS, LLC

By: _____
Name:
Title:

FINANCE OF AMERICA COMMERCIAL LLC

By: _____
Name:
Title:

[AFFILIATED SERVICER]

By: _____
Name:
Title:

EXHIBIT J

FORM OF SELLER POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that FINANCE OF AMERICA COMMERCIAL, LLC ("Seller") hereby irrevocably constitutes and appoints Nomura Corporate Funding Americas, LLC ("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:

( ) in the name of Seller, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any assets purchased by Buyer under the Master Repurchase Agreement (as amended, restated or modified) dated August 18, 2017 (the "Assets") and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any other assets whenever payable;

(a) to pay or discharge taxes and liens levied or placed on or threatened against the Assets; and

(b) (i) to direct any party liable for any payment under any Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct, including, without limitation, any payment agent with respect to any Asset; (ii) to send "goodbye" letters on behalf of Seller and Servicer; (iii) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Assets; (iv) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Assets; (v) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Assets or any proceeds thereof and to enforce any other right in respect of any Assets; (vi) to defend any suit, action or proceeding brought against Seller with respect to any Assets; (vii) to settle, compromise or adjust any suit, action or proceeding described in clause (vi) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; and (viii) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Assets as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and Seller's expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or realize upon the Assets and Buyer's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as Seller might do;

(c) for the purpose of carrying out the transfer of servicing with respect to the Assets from Seller to a successor servicer appointed by Buyer in its sole discretion and to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish such transfer of servicing, and, without limiting the generality of the foregoing, Seller hereby gives Buyer the power and right, on behalf of Seller, without assent by Seller, to, in the name of Seller or its own name, or otherwise, prepare and send or cause to be sent "good-bye" letters to all mortgagors under the Assets, transferring the servicing of the Assets to a successor servicer appointed by Buyer in its sole discretion;

(d) for the purpose of delivering any notices of sale to mortgagors or other third parties, including without limitation, those required by law.

Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

Seller also authorizes Buyer, from time to time, to execute, in connection with any sale, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Assets.

The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Assets and shall not impose any duty upon it to exercise any such powers.

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND BUYER ON ITS OWN BEHALF AND ON BEHALF OF BUYER'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

[REMAINDER OF PAGE INTENTIONALLY BLANK. SIGNATURES FOLLOW.]

IN WITNESS WHEREOF Seller has caused this power of attorney to be executed and Seller's seal to be affixed this __ day of _____, 2017.

FINANCE OF AMERICA COMMERCIAL LLC
(Seller)

By: _____
Name:
Title:

Acknowledgment of Execution by Seller (Principal):

STATE OF _____)
_____) ss.:
COUNTY OF _____)

On the __ day of ____, 2017, before me, the undersigned, a Notary Public in and for said State, personally appeared_____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as_____ for FINANCE OF AMERICA COMMERCIAL LLC and that by his signature on the instrument, the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

_____
Notary Public
My Commission expires _____

Exhibit 10.20.1

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

AMENDMENT NO. 1 TO MASTER REPURCHASE AGREEMENT

This Amendment No. 1 to Master Repurchase Agreement, dated as of September 29, 2017 (this "Amendment"), by and among Nomura Corporate Funding Americas, LLC ("Buyer") and Finance of America Commercial LLC (the "Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of August 18, 2017 (the "Existing Repurchase Agreement"; as amended by this Amendment, the "Repurchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

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

SECTION 1. Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended is hereby amended by adding the following definition in its appropriate alphabetical order:

"High LTC Mortgage Loan" shall have the meaning set forth in the Pricing Side Letter.

SECTION 2. Schedule 1. Schedule 1 of the Existing Repurchase Agreement is hereby amended by deleting clause (bbb) in its entirety and replacing it with the following:

(bbb) Loan-to-Cost Ratio. The Loan-to-Cost Ratio (x) for each Mortgage Loan other than a High LTC Mortgage Loan, does not exceed [***] and (y) for each High LTC Mortgage Loan, does not exceed [***].

SECTION 3. Conditions Precedent. This Amendment shall become effective on the date hereof, subject to the satisfaction of the following conditions precedent:

(a) Buyer's receipt of this Amendment, executed and delivered by the Seller and the Buyer, in form and substance satisfactory to Buyer; and

(b) Buyer's receipt of the Amendment No. 1 to Pricing Side Letter, executed and delivered by the Seller and the Buyer, in form and substance satisfactory to Buyer.

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

SECTION 5. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. Counterparts may be delivered electronically.

SECTION 6. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 7. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

[SIGNATURE PAGES FOLLOW]

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

NOMURA CORPORATE FUNDING AMERICAS, LLC,
as Buyer

By: /s/ Sanil Patel
Name: Sanil Patel
Title: Managing Director

FINANCE OF AMERICA COMMERCIAL LLC

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

AMENDMENT NO. 2 TO MASTER REPURCHASE AGREEMENT

This Amendment No. 2 to Master Repurchase Agreement, dated as of September 28, 2018 (this "Amendment"), by and among Nomura Corporate Funding Americas, LLC ("Buyer") and Finance of America Commercial LLC (the "Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of August 18, 2017 (as amended by Amendment No. 1 to Master Repurchase Agreement dated as of September 29, 2017, the "Existing Repurchase Agreement"; as amended by this Amendment, the "Repurchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

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

SECTION 1. Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by deleting the definition of "Change in Control" in its entirety and replacing it with the following:

"Change in Control" shall mean:

(a) any transaction or event as a result of which UFG Holdings LLC does not own, directly or indirectly, at least [***]of the Capital Stock of Seller; or

(b) any transaction or event as a result of which UFG Holdings LLC and Buy to Rent Holdings L.P. fail to own, directly or indirectly, on a combined basis, [***] of the Capital Stock of Seller;

(c) the sale, transfer, or other disposition of all or an amount equivalent to [***] or more of Seller's assets (excluding any such action taken in connection with any securitization or whole loan transaction); or

(d) Seller elects to be taxed as a real estate investment trust, as defined under Section 856 of the Code.

SECTION 2. Notice of Proceedings or Adverse Change. Section 13(c)(iv) of the Existing Repurchase Agreement is hereby amended by deleting clause (C) in its entirety and replacing it with the following:

(C) (i) any breach of the Subordinated Loan Agreement, (ii) any Margin Call (as such term is defined in the Subordinated Loan Agreement) notices, together with a copy thereof or (iii) if the Subordinated Loan Agreement has been modified, amended, terminated, altered or renewed, together with a fully-executed copy of the related amendment (if applicable);

SECTION 3. Conditions Precedent. This Amendment shall become effective on the date hereof, subject to the satisfaction of the following conditions precedent:

(a) Buyer's receipt of this Amendment, executed and delivered by the Seller and the Buyer, in form and substance satisfactory to Buyer; and

(b) Buyer's receipt of the Amendment No. 5 to Pricing Side Letter, executed and delivered by the Seller and the Buyer, in form and substance satisfactory to Buyer.

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

SECTION 5. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. Counterparts may be delivered electronically.

SECTION 6. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 7. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

[SIGNATURE PAGES FOLLOW]

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

NOMURA CORPORATE FUNDING AMERICAS, LLC,
as Buyer

By: /s/ Jack Kattan
Name: Jack Kattan
Title: Managing Director

FINANCE OF AMERICA COMMERCIAL LLC

By: /s/ Graham Fleming
Name: Graham Fleming
Title: Chief Administrative Officer

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

AMENDMENT NO. 3 TO MASTER REPURCHASE AGREEMENT

This Amendment No. 3 to Master Repurchase Agreement, dated as of November 21, 2018 (this "Amendment"), by and among Nomura Corporate Funding Americas, LLC ("Buyer") and Finance of America Commercial LLC (the "Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of August 18, 2017 (as amended by Amendment No. 1 to Master Repurchase Agreement, dated as of September 29, 2017, and Amendment No. 2 to Master Repurchase Agreement, dated as of September 28, 2018, the "Existing Repurchase Agreement"; as amended by this Amendment, the "Repurchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

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

SECTION 1. Amendments to Existing Repurchase Agreement. Effective as of the Amendment No. 3 Effective Date (as defined below), the Existing Repurchase Agreement is hereby amended as follows:

1.1 Section 2 of the Existing Repurchase Agreement is hereby amended by adding the following new definitions in the appropriate alphabetical order:

"Delaware LLC Act" shall mean Chapter 18 of the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 et seq., as amended.

"Division/Series Transaction" shall mean, with respect to any Person that is a limited liability company organized under the laws of the State of Delaware, that any such Person (a) divides into two or more Persons (whether or not the original Person or Subsidiary thereof survives such division) or (b) creates, or reorganizes into, one or more series, in each case, as contemplated under the laws of the State of Delaware, including without limitation Section 18-217 of the Delaware LLC Act.

"Successor Rate" shall mean a rate determined by Buyer in accordance withSection 3(h) hereof.

"Successor Rate Conforming Changes" shall mean, with respect to any proposed Successor Rate, any spread adjustments or other conforming changes to the timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the discretion of Buyer, to reflect the adoption of such Successor Rate and to permit the administration thereof by Buyer in a manner substantially consistent with market practice.

1.2 Section 3 of the Existing Repurchase Agreement is hereby amended by adding the following new paragraph (h) immediately following paragraph (g) thereof:

(h) Alternative Rate. If prior to any Remittance Date, Buyer determines in its sole discretion that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the LIBOR Rate, the LIBOR Rate is no longer in existence, or the administrator of the LIBOR Rate or a Governmental Authority having jurisdiction over Buyer has made a public statement identifying a specific date after which the LIBOR Rate shall no longer be made available or used for determining the interest rate of loans, Buyer may give prompt notice thereof to Seller, whereupon the Pricing Rate for such period, and for all subsequent periods until such notice has been withdrawn by Buyer, shall be an alternative benchmark rate (including any mathematical or other adjustments to the benchmark rate (if any) incorporated therein) (any such rate, a "Successor Rate"), together with any proposed Successor Rate Conforming Changes, as determined by Buyer in its sole discretion.

1.3 Section 13 of the Existing Repurchase Agreement is hereby amended by adding the following new paragraph (bb) immediately following paragraph (aa) thereof:

(bb) No Division/Series Transactions. Notwithstanding anything to the contrary contained in this Agreement or any other Facility Document, (i) if Seller is a limited liability company organized under the laws of the State of Delaware Seller shall not enter into (or agree to enter into) any Division/Series Transaction, or permit any of its Subsidiaries to enter into (or agree to enter into), any Division/Series Transaction and (ii) none of the provisions in this Agreement nor any other Facility Document, shall be deemed to permit Seller or any of its Subsidiaries to enter into (or agree to enter into) any Division/Series Transaction.

1.4 The Existing Repurchase Agreement is hereby amended by (i) replacing any references to "[***]" therein with "[***]" and (ii) replacing any references to "[***]" therein with "[***]".

SECTION 2. Conditions Precedent. This Amendment shall become effective on the date hereof (the "Amendment No. 3 Effective Date"), subject to the satisfaction of the following conditions precedent:

(a) Buyer's receipt of this Amendment, executed and delivered by the Seller and the Buyer, in form and substance satisfactory to Buyer; and

(b) Buyer's receipt of the Amendment No. 6 to Pricing Side Letter, executed and delivered by the Seller and the Buyer, in form and substance satisfactory to Buyer.

SECTION 3. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms and the execution of this Amendment.

SECTION 4. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. Counterparts may be delivered electronically.

SECTION 5. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 6. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

[SIGNATURE PAGES FOLLOW]

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

NOMURA CORPORATE FUNDING AMERICAS, LLC, as Buyer

By: /s/ Jack Kattan
Name: Jack Kattan
Title: Managing Director

FINANCE OF AMERICA COMMERCIAL LLC

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

AMENDMENT NO. 4 TO MASTER REPURCHASE AGREEMENT

This Amendment No. 4 to Master Repurchase Agreement, dated as of February 19, 2021 (this "Amendment"), by and among Nomura Corporate Funding Americas, LLC ("Buyer") and Finance of America Commercial LLC (the "Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of August 18, 2017 (as amended by Amendment No. 1 to Master Repurchase Agreement, dated as of September 29, 2017, Amendment No. 2 to Master Repurchase Agreement, dated as of September 28, 2018 and Amendment No. 3 to Master Repurchase Agreement, dated as of November 21, 2018, the "Existing Repurchase Agreement"; as amended by this Amendment, the "Repurchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

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

SECTION 1. Amendments to Existing Repurchase Agreement. Effective as of the date hereof, the Existing Repurchase Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in Exhibit A hereto. The parties hereto further acknowledge and agree that Exhibit A constitutes the conformed agreement as amended and modified by the terms set forth herein.

SECTION 2. Conditions Precedent. This Amendment shall become effective as of the date hereof, subject to Buyer's receipt of the following documents, each of which shall be satisfactory to Buyer in form and substance:

(a) this Amendment, executed and delivered by Seller and Buyer; and

(b) Amendment No. 11 to Pricing Side Letter, executed and delivered by Seller and Buyer.

SECTION 3. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms and the execution of this Amendment.

SECTION 4. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Counterparts may be delivered electronically. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Amendment and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Amendment, any addendum or amendment hereto or any other document necessary for the consummation of the transaction contemplated by this Amendment may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures In Global and National Commerce Act, Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third party electronic signature capture service providers, as long as such service providers use system logs and audit trails that establish a temporal and process link between the presentation of identity documents and the electronic signing, together with identifying information that can be used to verify the electronic signature and its attribution to the signer's identity and evidence of the signer's agreement to conduct the transaction electronically and of the signer's execution of each electronic signature.

SECTION 5. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 6. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

[SIGNATURE PAGES FOLLOW]

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

NOMURA CORPORATE FUNDING AMERICAS, LLC,
as Buyer

By: /s/ David Ritchie
Name: David Ritchie
Title: Managing Director

FINANCE OF AMERICA COMMERCIAL LLC,
as Seller

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

AMENDMENT NO. 5 TO MASTER REPURCHASE AGREEMENT

This Amendment No. 5 to Master Repurchase Agreement, dated as of February 26, 2021 (this "Amendment"), by and among Nomura Corporate Funding Americas, LLC ("Buyer") and Finance of America Commercial LLC (the "Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of August 18, 2017 (as amended by Amendment No. 1 to Master Repurchase Agreement, dated as of September 29, 2017, Amendment No. 2 to Master Repurchase Agreement, dated as of September 28, 2018, Amendment No. 3 to Master Repurchase Agreement, dated as of November 21, 2018 and Amendment No. 4 to Master Repurchase Agreement, dated as of February 19, 2021, the "Existing Repurchase Agreement"; as amended by this Amendment, the "Repurchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

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

SECTION 1. Amendments to Existing Repurchase Agreement. Effective as of the date hereof, the Existing Repurchase Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double- underlined text (indicated textually in the same manner as the following example: double- underlined text) as set forth in Exhibit A hereto. The parties hereto further acknowledge and agree that Exhibit A constitutes the conformed agreement as amended and modified by the terms set forth herein.

SECTION 2. Conditions Precedent. This Amendment shall become effective as of the date hereof, subject to Buyer's receipt of the following documents, each of which shall be satisfactory to Buyer in form and substance:

(a) this Amendment, executed and delivered by Seller and Buyer; and

(b) Amendment No. 12 to Pricing Side Letter, executed and delivered by Seller and Buyer.

SECTION 3. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms and the execution of this Amendment.

SECTION 4. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Counterparts may be delivered electronically. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Amendment and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Amendment, any addendum or amendment hereto or any other document necessary for the consummation of the transaction contemplated by this Amendment may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures In Global and National Commerce Act, Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third party electronic signature capture service providers, as long as such service providers use system logs and audit trails that establish a temporal and process link between the presentation of identity documents and the electronic signing, together with identifying information that can be used to verify the electronic signature and its attribution to the signer's identity and evidence of the signer's agreement to conduct the transaction electronically and of the signer's execution of each electronic signature.

SECTION 5. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 6. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

[SIGNATURE PAGES FOLLOW]

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

NOMURA CORPORATE FUNDING AMERICAS, LLC,
as Buyer

By: /s/ David Ritchie
Name: David Ritchie
Title: Managing Director

FINANCE OF AMERICA COMMERCIAL LLC,
as Seller

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

Exhibit 10.21

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

MASTER REPURCHASE AGREEMENT

between

NOMURA CORPORATE FUNDING AMERICAS, LLC,
as Buyer

and

FINANCE OF AMERICA MORTGAGE LLC,
as Seller

Dated as of October 28, 2019

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MASTER REPURCHASE AGREEMENT

This is a MASTER REPURCHASE AGREEMENT, dated as of October 28, 2019, between FINANCE OF AMERICA MORTGAGE LLC, a Delaware limited liability company (the "Seller") and NOMURA CORPORATE FUNDING AMERICAS, LLC, a Delaware limited liability company (the "Buyer").

Section 1. Applicability; Transaction Overview. Subject to the terms and conditions set forth herein, from time to time and at the request of Seller, the parties may enter into transactions in which Seller agrees to sell, transfer and assign to Buyer certain Purchased Assets on a servicing-released basis, against the transfer of funds by Buyer representing the Purchase Price for such Purchased Assets, with a simultaneous agreement by Buyer to transfer to Seller and Seller to repurchase such Purchased Assets in a repurchase transaction at a date not later than the Termination Date, against the transfer of funds by Seller representing the Repurchase Price for such Purchased Assets. Each such transaction involving the purchase and sale of additional Mortgage Loans 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 any annexes identified herein, as applicable hereunder. This Agreement is not a commitment by Buyer to engage in the Transactions, but sets forth the requirements under which the Buyer would consider entering into Transactions set forth herein.

Section 2. Definitions. As used herein, the following terms shall have the following meanings.

"Accelerated Repurchase Date" shall have the meaning set forth in Section 15(a)(i) hereof.

"Accepted Servicing Practices" shall mean, with respect to any Mortgage Loan, those mortgage servicing practices of prudent mortgage lending institutions which service mortgage loans (a) of the same type as such Mortgage Loan in the jurisdiction where the related Mortgaged Property is located, and (b) consistent with the degree of skill and care that such servicers customarily require with respect to similar Mortgage Loans owned or managed by such servicers, and that are in accordance with all applicable Federal, State and local laws and regulations, including the servicing standards promulgated by the Consumer Financial Protection Bureau.

"Additional Acceptable Assets" shall mean collateral acceptable to Buyer in its sole discretion which can be delivered and perfected in a manner acceptable to Buyer such as, but not limited to, Eligible Mortgage Loans or government issued or guaranteed securities.

"Adjusted Principal Balance" shall mean, with respect to any Mortgage Loan, the unpaid principal balance of such Mortgage Loan as of any date of determination.

"Affiliate" shall mean with respect to any Person, any "affiliate" of such Person, as such term is defined in the Bankruptcy Code; provided, however, that for purposes of this Agreement and the other Facility Documents, "Affiliates" of the Seller shall be limited to Finance of America Holdings, LLC and its Subsidiaries.

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

"Agency Approval" shall have the meaning set forth in Section 12(l) hereof.

"Agency Guidelines" shall mean, with respect to any Mortgage Loan, the applicable Underwriting Guidelines set forth in clause (i) of the definition of "Underwriting Guidelines."

"Agency Mortgage Loan" shall mean a Mortgage Loan that was underwritten in accordance with the applicable Agency Guidelines and otherwise satisfies all requirements for purchase by the Agencies.

"Aggregate Asset Value" shall mean, as of any date of determination, the sum of the Asset Value of all Purchased Assets.

"Aggregate Facility Repurchase Price" shall mean, as of any date of determination, the sum of the Repurchase Prices (excluding from the definition of Repurchase Price any amounts calculated pursuant to clause (B) of such definition) of all Purchased Assets.

"Agreement" shall mean this Master Repurchase Agreement between Buyer and Seller, dated as of the date hereof, as the same may be amended, restated, supplemented or otherwise modified in accordance with the terms hereof.

"Anti-Money Laundering Laws" shall have the meaning set forth in Section 12(bb) hereof.

"Appraisal" shall mean a FIRREA-compliant appraisal report provided by an appropriately state licensed or certified appraiser indicating the market value of the related Mortgaged Property, incorporating, an interior inspection of the residence on such Mortgaged Property and obtained in conformity with customary and usual business practices, relative state and federal laws, and regulatory guidelines. Such appraisal report will generally include a minimum of [***] comparable sales that support the value.

"Appraisal Value" shall mean, with respect to any Mortgage Loan, the appraised value of the related Mortgaged Property as set forth in the Appraisal.

"Asset Detail and Exception Report" shall have the meaning set forth in the Custodial Agreement.

"Asset File" shall have the meaning set forth in the Custodial Agreement.

"Asset Schedule" shall mean with respect to any Transaction as of any date, an asset schedule in the form of a computer tape or other electronic medium (including an Excel spreadsheet) generated by Seller and delivered to Buyer and the Custodian, which provides information (including, without limitation, the information set forth on Exhibit G attached hereto) relating to the Purchased Assets and Eligible Mortgage Loans in a format reasonably acceptable to Buyer.

"Asset Value" shall mean, as of any date of determination, with respect to each Purchased Asset, an amount equal to the product of (i) the related Purchase Price Percentage with respect to such Purchased Asset, (ii) the Market Value of such Purchased Asset (expressed as a percentage of par) and (iii) the Adjusted Principal Balance of such Purchased Asset; provided that

(a) the Asset Value shall be deemed to be zero (unless otherwise determined by Buyer in writing in its sole discretion) with respect to any Purchased Asset as to which a Purchased Asset Issue has occurred; or

(b) if the Aggregate Asset Value for any type of Purchased Asset exceeds any applicable Concentration Limit, the Asset Value of such Purchased Assets shall be deemed to be zero (unless otherwise determined by Buyer in writing in its sole discretion) until the Aggregate Asset Value for such type of Purchased Assets, as applicable, is less than or equal to the applicable Concentration Limit.

"Assignment and Acceptance" shall have the meaning set forth in Section 20 hereof.

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

"ATR Rules" The ability to repay requirements of 12 CFR § 1026.43(c).

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

"Bailee Letter" shall mean a bailee letter substantially in the form prescribed by the Custodial Agreement or otherwise approved in writing by Buyer.

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

"Business Day" shall mean a day other than (i) a Saturday or Sunday, (ii) any day on which banking institutions are authorized or required by law, executive order or governmental decree to be closed in the State of New York, or (iii) any day on which the New York Stock Exchange is closed.

"Buyer" shall mean Nomura Corporate Funding Americas, LLC, its successors in interest and assigns, and with respect to Section 7, its participants.

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

"Capital Markets Transaction" shall have the meaning provided in the Pricing Side Letter.

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

"Closing Date" shall mean October 28, 2019.

"Closing Protection Letter" shall mean, with respect to any Wet-Ink Mortgage Loan, the related closing protection letter in form and substance as mutually agreed to between Buyer and Seller.

"Change in Control" shall mean:

(a) any transaction or event as a result of which UFG Holdings LLC or one of its wholly-owned Subsidiaries ceases to directly or indirectly own [***] of the Capital Stock of Seller; provided, that the non-voting stock of the Seller issued and outstanding as of the date of this Agreement shall not be considered a Change in Control for purposes of this clause (a); or

(b) the sale, transfer, or other disposition of all or substantially all of Seller's assets (excluding any such action taken in connection with any securitization and/or any lending/warehousing transaction).

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

"Collection Account" shall mean, with respect to any Servicer, the segregated account established by Seller at the Collection Account Bank into which all Income received on account of the Mortgage Loans serviced or subserviced by such Servicer shall be deposited in accordance with the terms of the related Servicer Notice.

"Collection Account Bank" shall mean Texas Capital Bank, N.A. or any other depositary institution approved by Buyer in its sole discretion.

"Collection Account Control Agreement" shall mean the agreement regarding the Collection Account among Seller, Buyer and Collection Account Bank, which shall provide for Buyer control as of the date of execution and shall be in form and substance acceptable to Buyer, as the same may be amended from time to time.

"Collection Period" shall mean the period commencing on the [***] of the month (or, in the case of the first Collection Period for a given Transaction, on the Purchase Date for such Transaction) up to but not including the [***] of the following month.

"Concentration Limit" shall have the meaning set forth in the Pricing Side Letter.

"Confidential Information" shall have the meaning set forth in Section 31(b) hereof.

"Confidential Terms" shall have the meaning set forth in Section 31(a) hereof.

"Confirmation" shall have the meaning set forth in Section 3(c)(i) hereof.

"Costs" shall have the meaning set forth in Section 16(a) hereof.

"Custodial Agreement" shall mean that certain Custodial and Disbursement Agreement dated as of the date hereof, among Seller, Buyer, Disbursement Agent and Custodian, as the same may be amended from time to time.

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

"Days Delinquent" shall refer to the number of days a Mortgage Loan is delinquent using the MBA Method of Delinquency.

"Default" shall mean an Event of Default or an event that with notice or lapse of time or both would become an Event of Default.

"Defaulting Party" shall have the meaning set forth in Section 30(b) hereof.

"Delaware LLC Act" shall mean Chapter 18 of the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 et seq., as amended.

"Disbursement Account" shall mean the account established at the Disbursement Agent pursuant to the terms and conditions of the Custodial Agreement.

"Disbursement Agent" shall mean Deutsche Bank National Trust Company acting in the capacity of disbursement agent and any successor thereto under the Custodial Agreement.

"Disposition Proceeds" shall have the meaning set forth in Section 5(f) hereof.

"Division/Series Transaction" shall mean, with respect to any Person that is a limited liability company organized under the laws of the State of Delaware, that any such Person (a) divides into two or more Persons (whether or not the original Person or Subsidiary thereof survives such division) or (b) creates, or reorganizes into, one or more series, in each case, as contemplated under the laws of the State of Delaware, including without limitation Section 18-217 of the Delaware LLC Act."Dollars" and "$" shall mean lawful money of the United States of America.

"Due Date" shall mean the day of the month on which the Monthly Payment is due on a Mortgage Loan, exclusive of any days of grace.

"Due Diligence Documents" shall have the meaning set forth in Section 19 hereof.

"Effective Date" shall mean the date upon which the conditions precedent set forth in Section 3(a) shall have been satisfied.

"Electronic Tracking Agreement" shall mean an Electronic Tracking Agreement that is entered into among Buyer, Seller, MERS and MERSCORP Holdings, Inc., to the extent applicable as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Eligible Mortgage Loan" shall mean any Mortgage Loan that meets the following criteria (unless otherwise agreed to by Buyer in writing its sole and absolute discretion) at all times (unless otherwise set forth below):

(a) as of the related Purchase Date, such Mortgage Loan has been approved to be made subject to a Transaction by Buyer in its sole and absolute discretion;

(b) is secured by a one- to four- family Mortgaged Property that is not a mobile home or raw land;

(c) on the related Purchase Date, such Mortgage Loan is [***] Delinquent, and was not [***] Delinquent at any time, with respect to any payment of principal or interest and is otherwise not in default;

(d) is at all times while a Purchased Asset not [***] Delinquent at any time, with respect to any payment of principal or interest;

(e) the related Mortgagor is not subject to an Insolvency Event, and the related Mortgaged Property is not involved in a proceeding under an Insolvency Event;

(f) on the Purchase Date, and at any time after the related Purchase Date, the related Mortgaged Property is not a real estate owned property and is not subject to foreclosure proceedings;

(g) the related Purchase Date is not greater than [***] following the related origination date for such Mortgage Loan;

(h) if such Mortgage Loan is a Non-Agency Loan, such Mortgage Loan is a Grade A Mortgage Loan, a Grade B Mortgage Loan from a Third Party Reviewer as of the related Purchase Date (if the due diligence review of such Mortgage Loan that is prepared by such Third Party Reviewer is available to Buyer as of such Purchase Date, or if a Grade C Mortgage Loan, approved in writing by Buyer in its sole discretion);

(i) the LTV of such Mortgage Loan (including the amount of any primary mortgage insurance protection against such Mortgage Loan) is less than or equal to [***], unless such Mortgage Loan is otherwise acceptable to Buyer;

(j) such Mortgage Loan does not, after giving effect to the related Purchase Price with respect to such Mortgage Loan, cause any of the applicable Concentration Limits set forth in Schedule 1 of the Pricing Side Letter to be exceeded;

(k) such Mortgage Loan has been originated or acquired by Seller in accordance with the applicable Underwriting Guidelines with no exceptions unless such exceptions and related significant compensating factors were disclosed to, and approved by, Buyer in its sole discretion in writing prior to the related Purchase Date, and in the case of the related FAM Underwriting Guidelines such FAM Underwriting Guidelines have not been amended or modified unless such amendments or modifications have been affirmatively approved or waived by Buyer in writing in its sole discretion;

(l) such Mortgage Loan complies with the representations and warranties set forth on Schedule 1; and

(m) such Mortgage Loan complies with such other eligibility criteria as determined by Buyer during its due diligence review of such Mortgage Loans and set forth in the related Confirmation.

"Environmental Issue" shall mean any material environmental issue with respect to any Mortgaged Property, as determined by the Buyer in its good faith discretion, including without limitation, the violation of any federal, state, foreign or local statute, law, rule, regulation, ordinance, code, guideline, written policy and rule of common law now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to the environment, employee health and safety or hazardous substances, materials or other pollutants, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. § 9601 et seq.; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. § 6901 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq.; the Clean Air Act, 42 U.S.C. § 7401 et seq.; the Safe Drinking Water Act, 42 U.S.C. § 3803 et seq.; the Oil Pollution Act of 1990, 33 U.S.C. § 2701 et seq.; the Emergency Planning and the Community Right-to-Know Act of 1986, 42 U.S.C. § 11001 et seq.; the Hazardous Material Transportation Act, 49 U.S.C. § 1801 et seq. and the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq.; and any state and local or foreign analogues, counterparts or equivalents, in each case as amended from time to time.

"EO13224" shall have the meaning set forth in Section 12(cc) hereof.

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

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

"Escrow Instruction Letter" shall mean the Escrow Instruction Letter from Buyer and Seller to the Settlement Agent, in the form of Exhibit H hereto (or in such other form as may be agreed upon in writing from time to time by Buyer and Seller), as the same may be modified, supplemented and in effect from time to time.

"Event of Default" shall have the meaning set forth in Section 14 hereof.

"Event of ERISA Termination" shall mean (i) with respect to any Plan, a Reportable Event, as to which the PBGC has not by regulation waived the reporting of the occurrence of such event, or (ii) the withdrawal of Seller or any ERISA Affiliate thereof from a Plan during a plan year in which it is a substantial employer, as defined in Section 4001(a)(2) of ERISA, or (iii) the failure by Seller or any ERISA Affiliate thereof to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA with respect to any Plan, including, without limitation, the failure to make on or before its due date a required installment under Section 430 (j) of the Code or Section 303(j) of ERISA, or (iv) the distribution under Section 4041 of ERISA of a notice of intent to terminate any Plan or any action taken by Seller or any ERISA Affiliate thereof to terminate any Plan, or (v) the failure to meet the requirements of Section 436 of the Code resulting in the loss of qualified status under Section 401(a)(29) of the Code, or (vi) the institution by the PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or (vii) the receipt by Seller or any ERISA Affiliate thereof of a notice from a Multiemployer Plan that action of the type described in the previous clause (vi) has been taken by the PBGC with respect to such Multiemployer Plan, or (viii) any event or circumstance exists which may reasonably be expected to constitute grounds for Seller or any ERISA Affiliate thereof to incur liability under Title IV of ERISA or under Sections 412(b) or 430 (k) of the Code with respect to any Plan.

"Excess Concentration Amount" shall have the meaning set forth in Section 3(i) hereof.

"Excluded Taxes" shall have the meaning set forth in Section 7(e) hereof.

"Facility Documents" shall mean this Agreement, the Pricing Side Letter, the Custodial Agreement, each Servicer Notice, if any, the Powers of Attorney, the Electronic Tracking Agreement, if any, the Collection Account Control Agreement, each Servicing Agreement, each Escrow Instruction Letter (if any) and any and all other documents and agreements executed and delivered by Seller or its Affiliates in connection with this Agreement or any Transactions hereunder, as the same may be amended, restated or otherwise modified from time to time.

"FAM Underwriting Guidelines" shall mean, with respect to any Mortgage Loan, (i) in the case of a Prime Jumbo Loan, the applicable Underwriting Guidelines set forth in clause (ii) of the definition of "Underwriting Guidelines." and (ii) in the case of a Non-QM Loan, the applicable Underwriting Guidelines set forth in clause (iii) of the definition of "Underwriting Guidelines."

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

"FDIA" shall have the meaning set forth in Section 32(c) hereof.

"FDICIA" shall have the meaning set forth in Section 32(d) hereof.

"Fidelity Insurance" shall mean insurance coverage with respect to employee errors, omissions, dishonesty, forgery, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud reasonably acceptable to Buyer.

"Financial Statements" shall mean the consolidated and consolidating financial statements of Seller prepared in accordance with GAAP for the year or other period then ended. Such financial statements will be audited, in the case of annual statements, by BDO USA, LLP or such other nationally recognized independent certified public accountants approved by Buyer (which approval shall not be unreasonably withheld).

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

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

"GLB Act" shall have the meaning set forth in Section 31(b) hereof.

"Governmental Authority" shall mean any nation or government, any state, county, municipality or other political subdivision thereof or any governmental body, agency, authority, department or commission (including, without limitation, any taxing authority) or any instrumentality or officer of any of the foregoing (including, without limitation, any court or tribunal) exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation, partnership or other entity directly or indirectly owned by or controlled by the foregoing.

"Grade A Mortgage Loan" shall mean any Mortgage Loan that has received a grade that generally indicates compliance with all applicable guidelines, compliance laws and regulations and valuation within a negative [***] variance of a third-party valuation product with a compliant appraisal.

"Grade B Mortgage Loan" shall mean any Mortgage Loan that has received a grade that indicates the Mortgage Loan meets most underwriting standards with documented, significant compensating factors, compliant with compliance laws and regulations but with minor evidentiary issues, or the Mortgage Loan contains open exceptions under the TILA-RESPA Integrated Disclosure Rule that do not carry statutory damages, or the Mortgage Loan contains an identified exception with respect to which a remedy to cure or reasonable good faith effort to re-disclose was made, and valuation within a negative [***] variance of a third-party valuation product with a compliant appraisal.

"Grade C Mortgage Loan" shall mean any Mortgage Loan that has received a grade that indicates the Mortgage Loan does not meet every applicable guideline for the program and most of the Mortgage Loan characteristics are outside the guidelines; there are weak or no compensating factors for exceeding guidelines or the originator did not provide documentation to confirm it met all guidelines in accordance with the ATR Rules; or the Mortgage Loan's designation under the ATR Rules cannot be confirmed; or the Mortgage Loan contains one or more compliance

exceptions that cannot be cured or impacts the ability to foreclose and/or assignee liability, including open exceptions under the TILA-RESPA Integrated Disclosure Rule that carry statutory damages in connection with a remedy to cure or a reasonable good faith effort to re-disclose which occurred more than [***] from the consummation date or closing date; or the value cannot be supported within negative [***] of the original appraisal amount.

"Guarantee" shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"High Cost Mortgage Loan" shall mean a Mortgage Loan classified as (a) a "high cost" loan under the Home Ownership and Equity Protection Act of 1994; or (b) a "high cost," "high risk," "high rate," "threshold," "covered," or "predatory" loan under any other applicable state, federal or local law (or a similarly classified loan using different terminology under a law, regulation or ordinance imposing heightened regulatory scrutiny or additional legal liability for residential mortgage loans having high interest rates, points and/or fees).

"Income" shall mean, with respect to any Purchased Asset, all principal and income or dividends or distributions received with respect to such Purchased Asset, including any Liquidation Proceeds, insurance proceeds, interest or other distributions payable thereon or any fees or payments of any kind received, less amounts permitted to be retained by or paid to the Servicer pursuant to the Servicing Agreement.

"Indebtedness" shall mean, with respect to any Person: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable within [***] of the date the respective goods are delivered or the respective services are rendered; (c) Indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person; (e) Capital Lease Obligations of such Person; (f) obligations of such Person under repurchase agreements, sale/buy-back agreements or like arrangements; (g) Indebtedness of others Guaranteed by such Person; (h) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person; and (i) Indebtedness of general partnerships of which such Person is a general partner.

"Indemnified Party" shall have the meaning set forth in Section 16(a) hereof.

"Insolvency Event" shall mean, for any Person:

(a) that such Person shall discontinue or abandon operation of its business; or

(b) that such Person shall fail generally to, or admit in writing its inability to, pay its debts as they become due; or

(c) a proceeding shall have been instituted in a court having jurisdiction in the premises seeking a decree or order for relief in respect of such Person in an involuntary case under any applicable bankruptcy, insolvency, liquidation, reorganization or other similar law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person, or for any substantial part of its property, or for the windingup or liquidation of its affairs, and has not been dismissed within [***]; or

(d) the commencement by such Person of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or such Person's consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person, or for any substantial part of its property, or any general assignment for the benefit of creditors; or

(e) that such Person shall become insolvent; or

(f) if such Person is a corporation, such Person shall take any corporate action in furtherance of, or the action of which would result in any of the actions set forth in the preceding clauses (a), (b), (c), (d) or (e).

"Interest Rate Adjustment Date" shall mean the date on which an adjustment to the Mortgage Interest Rate with respect to each Mortgage Loan becomes effective.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended from time to time.

"Investor Mortgage Loan" shall mean an Agency Mortgage Loan made to real estate investors for the purpose of (i) acquiring or refinancing residential property solely for business or investment purposes and (ii) in respect of which the related Mortgaged Property securing the related Mortgage is intended to be non-owner occupied.

"Legal Expense Cap" shall have the meaning set forth in the Pricing Side Letter.

"LIBOR Rate" shall mean, with respect to each Pricing Rate Period, the rate of interest (calculated on a per annum basis) equal to the [***] ICE Benchmark Administration (or any successor institution or replacement institution used to administer LIBOR) as reported on the display designated as "BBAM" "Page DG8 4a" on Bloomberg (or such other display as may replace "BBAM" "Page DG8 4a" on Bloomberg) on related Pricing Rate Determination Date, and if such rate is not available at such time for any reason, then the LIBOR Rate for the relevant Pricing Rate Period shall be the rate at which [***] U.S. dollar deposits are offered in immediately available funds by the principal London office of a major bank in the London interbank market, selected by Buyer in its sole discretion, at approximately [***] London time on that day.

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

"Liquidation Proceeds" shall mean, with respect to a Purchased Asset, all cash amounts received by the Servicer or Seller in connection with: (i) the liquidation of the related Mortgaged Property or other collateral constituting security for such Purchased Asset, through trustee's sale, foreclosure sale, disposition or otherwise, exclusive of any portion thereof required to be released to the related Mortgagor, (ii) the realization upon any deficiency judgment obtained against a Mortgagor or (iii) any other amounts collected on account of subsequent recoveries.

"LTV" shall mean, with respect to any Purchased Asset, the unpaid principal balance of such Purchased Asset divided by the Appraisal Value for such Purchased Asset.

"Margin Call" shall have the meaning provided in Section 4(a) hereof.

"Margin Deficit" shall mean, as of any date of determination, if the sum of (x) the Aggregate Asset Value and (y) the amount of funds (if any) on deposit constituting principal payments in respect of the Purchased Assets (as reflected in an officer's certificate provided by Seller to Buyer in form and substance reasonably acceptable to Buyer) in the Collection Account is less than the Aggregate Facility Repurchase Price for all such Transactions.

"Margin Payment" shall have the meaning provided in Section 4(a) hereof.

"Market Value" shall mean, as of any date of determination, for each Purchased Asset, the market value of such Purchased Asset as determined by Buyer in good faith in its sole and absolute discretion (which determination may be performed by Buyer on a daily basis, at Buyer's discretion and may take into account such factors as Buyer deems appropriate, including the observable market values of other comparable assets); provided, that, the Market Value of a Purchased Asset shall in all cases be capped at the outstanding principal balance of such Purchased Asset.

"Material Adverse Effect" shall mean a material adverse effect on (a) the Property, business, operations, or financial condition of Seller or any Affiliate, (b) the ability of Seller or any Affiliate to perform its obligations under any of the Facility Documents to which it is a party, (c) the validity or enforceability of any of the Facility Documents, (d) the rights and remedies of Buyer or any Affiliate under any of the Facility Documents, or (e) the timely payment of any amounts payable under the Facility Documents; in each case as determined by Buyer in its sole discretion.

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

"MBA Method of Delinquency" shall mean, with respect to Mortgage Loans, the methodology used by the Mortgage Bankers Association for assessing delinquency. For the avoidance of doubt, under the MBA Method of Delinquency, a Mortgage Loan is considered "[***] delinquent" if the Mortgagor fails to make a monthly payment prior to the close of business on the day that immediately precedes the due date on which the next monthly payment is due. For example, a Mortgage Loan will be considered [***] delinquent if the Mortgagor fails to make a monthly payment originally due on September 1 by the close of business on September 30.

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

"MERS Mortgage Loan" shall mean any Mortgage Loan registered with MERS on the MERS System.

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

"Monthly Payment" shall mean the scheduled monthly payment of principal and interest on a Mortgage Loan.

"Mortgage" shall mean each mortgage, or deed of trust, security agreement and fixture filing, deed to secure debt, or similar instrument creating and evidencing a first Lien on real property and other property and rights incidental thereto.

"Mortgage Interest Rate" shall mean the rate of interest borne on a Mortgage Loan from time to time in accordance with the terms of the related Mortgage Note.

"Mortgage Loan" shall mean any first lien, one- to four-family residential mortgage loan which is evidenced by and including a Mortgage Note and a Mortgage.

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

"Mortgage Note" shall mean the promissory note or other evidence of the indebtedness of a Mortgagor secured by a Mortgage.

"Mortgaged Property" shall mean the real property securing repayment of the debt evidenced by a Mortgage Note.

"Mortgagor" shall mean the obligor or obligors on a Mortgage Note, including any Person who has assumed or guaranteed the obligations of the obligor thereunder.

"Multiemployer Plan" shall mean, with respect to any Person, a "multiemployer plan" as defined in Section 3(37) of ERISA which is or was at any time during the current year or the immediately preceding [***] contributed to (or required to be contributed to) by such Person or any ERISA Affiliate thereof on behalf of its employees and which is covered by Title IV of ERISA.

"Nomura Account" shall mean the account maintained by Buyer set forth in Section 9(a) hereof.

"Nondefaulting Party" shall have the meaning set forth in Section 30(b) hereof.

"Non-Agency Loan" shall mean a Mortgage Loan that is either a Non-QM Loan or a Prime Jumbo Loan.

"Non-QM Loan" shall mean a Mortgage Loan that (i) satisfies the applicable eligibility criteria set forth on Schedule 2 to the Pricing Side Letter (as the same may be updated or modified from time to time, by mutual written consent (including via email) of Buyer and Seller) and (ii) otherwise complies with the applicable FAM Underwriting Guidelines.

"Non-Excluded Taxes" shall have the meaning set forth in Section 7(a) hereof.

"Non-Exempt Buyer" shall have the meaning set forth in Section 7(e) hereof.

"Obligations" shall mean (a) any amounts owed by Seller to Buyer in connection with any or all Transactions hereunder, together with interest thereon (including interest which would be payable as post-petition interest in connection with any bankruptcy or similar proceeding) and all other fees or expenses which are payable hereunder or under any of the Facility Documents; and (b) all other obligations or amounts owed by Seller to Buyer or an Affiliate of Buyer under any other contract or agreement, in each case, whether such amounts or obligations owed are direct or indirect, absolute or contingent, matured or unmatured.

"OFAC" shall have the meaning set forth in Section 12(cc) hereof.

"Optional Repurchase" shall have the meaning set forth in Section 3(d) hereof.

"Other Taxes" shall have the meaning set forth in Section 7(b) hereof.

"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 individual, corporation, company, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof) including, but not limited to, Seller.

"Plan" shall mean, with respect to Seller, any employee benefit or similar plan that is or was at any time during the current year or immediately preceding [***] established, maintained or contributed to by Seller or any ERISA Affiliate thereof and that is covered by Title IV of ERISA, other than a Multiemployer Plan.

"Post-Default Rate" shall have the meaning set forth in the Pricing Side Letter.

"Power of Attorney" shall mean the power of attorney in the form of Exhibit J delivered by Seller.

"Preliminary Asset Schedule" shall have the meaning set forth in Section 3(b)(vii) hereof.

"Price Differential" shall mean, with respect to any Purchased Asset, as of any date, the aggregate amount obtained by daily application of the Pricing Rate (or, during the continuation of an Event of Default, by daily application of the Post-Default Rate) for the related Purchased Asset to the Repurchase Price for such Purchased Asset, on a 360 day per year basis for the actual number of days during the period commencing on (and including) the Purchase Date for such Purchased Asset and ending on (but excluding) the Repurchase Date (reduced by any amount of such Price Differential previously paid by Seller to Buyer with respect to such Purchased Asset). For the avoidance of doubt, Seller's obligation to pay any Price Differential to Buyer with respect to any Purchased Asset shall continue until the Repurchase Price for such Asset is remitted to the account of Buyer that is referenced in Section 9(a) of this Agreement (and not the Collection Account or any other account).

"Pricing Rate" shall have the meaning set forth in the Pricing Side Letter.

"Pricing Rate Determination Date" shall mean with respect to any Pricing Rate Period with respect to any Transaction, the [***] preceding the [***] of such Pricing Rate Period.

"Pricing Rate Period" shall mean, (i) in the case of the first Pricing Rate Period with respect to any Transaction, the period commencing on and including the Purchase Date for such Transaction and ending on and excluding the following Remittance Date, and (ii) in the case of any subsequent Pricing Rate Period, the period commencing on and including each Remittance Date and ending on and excluding the following Remittance Date; provided, however, that in no event shall any Pricing Rate Period end subsequent to the Repurchase Date.

"Pricing Side Letter" shall mean that certain letter agreement between Buyer and Seller, dated as of the date hereof, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Prime Jumbo Loan" shall mean a Mortgage Loan that (i) satisfies the applicable eligibility criteria set forth on Schedule 2 to the Pricing Side Letter (as the same may be updated or modified from time to time, by mutual written consent (including via email) of Buyer and Seller), (ii) constitutes a "Two X-HBX" mortgage loan under the applicable FAM Underwriting Guidelines and (iii) otherwise complies with the applicable FAM Underwriting Guidelines.

"Prohibited Person" shall have the meaning set forth in Section 12(cc) hereof.

"Property" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Purchase Date" shall mean, each date on which Purchased Assets are transferred by Seller to Buyer or its designee.

"Purchase Price" shall mean, with respect to a Purchased Asset, the amount paid by the Buyer to the Seller on the Purchase Date for such Purchased Asset which shall be an amount equal to the Asset Value of such Purchased Asset as of the related Purchase Date.

"Purchase Price Percentage" shall have the meaning set forth in the Pricing Side Letter.

"Purchased Asset Issue" shall mean, with respect to any Purchased Asset, the occurrence of any of the following as determined in Buyer's good faith discretion:

(i) such Mortgage Loan is not an Eligible Mortgage Loan;

(ii) a Regulatory or Reputational Risk Issue has occurred;

(iii) the related Mortgage Note, Mortgage or related guarantee, if any, are determined to be unenforceable;

(iv) [reserved];

(v) if such Purchased Asset is due to be securitized and such Purchased Asset is removed from the securitization pool pursuant to a request from any investor or rating agency due to concerns with respect to credit, compliance or valuation of such Purchased Asset;

(vi) the underlying Mortgaged Property is found to have an Environmental Issue for which Seller or the related Mortgagor does not promptly set up an escrowed reserve or insurance in an amount reasonably acceptable to Buyer;

(vii) a Governmental Authority has seized the underlying Mortgaged Property;

(viii) if such Purchased Asset is a Wet-Ink Mortgage Loan, the Custodian has failed to issue a Trust Receipt showing no exceptions with respect to such Purchased Asset to Buyer in accordance with the Custodial Agreement on or prior to the Wet-Ink Delivery Date; or

(ix) if such Purchased Asset is a Non-Agency Loan and Buyer did not receive the related due diligence review of such Purchased Asset prepared by a Third Party Reviewer (which review identifies such Purchased Asset as a Grade A Mortgage Loan or Grade B Mortgage Loan) as of the related Purchase Date, if such Purchased Asset is not a Grade A Mortgage Loan, Grade B Mortgage Loan from a Third Party Reviewer within [***] of the related Purchase Date (or such other time period as agreed between the Buyer and the Seller), or if a Grade C Mortgage Loan, is not approved in writing by Buyer in its sole discretion.

"Purchased Assets" shall mean the collective reference to the Mortgage Loans transferred by the Seller to Buyer in a Transaction hereunder, listed on the related Asset Schedule attached to the related Confirmation (as Appendix I or otherwise), which Asset Files the Custodian has been instructed to hold pursuant to the Custodial Agreement. The term "Purchased Assets" with respect to any Transaction at any time also shall include Additional Acceptable Assets delivered pursuant to Section 4(a) hereof.

"Qualified Insurer" shall mean an insurance company duly authorized and licensed where required by law to transact insurance business and approved as an insurer by Buyer, Fannie Mae or Freddie Mac, as applicable.

"Records" shall mean all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by Seller or any other Person or entity with respect to a Mortgage Loan. Records shall include the Mortgage Notes, any Mortgages, the Asset Files, the credit files related to the Mortgage Loan and any other instruments necessary to document or service a Mortgage Loan.

"Register" shall have the meaning set forth in Section 21(b) hereof.

"Regulations T, U and X" shall mean Regulations T, U and X of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

"Regulatory or Reputational Risk Issue" shall mean the Buyer's determination, in its good faith discretion (which may be based on consultation with regulatory counsel) that (a) a regulatory risk exists with respect to a Purchased Asset and such risk would affect the value of the Purchased Asset or the Buyer's interest therein or (b) any Purchased Asset is subject to any fact, issue or circumstance, the existence of which would expose the Buyer to, or result in regulatory or reputational risk.

"Remittance Date" shall mean, with respect to each Collection Period, (i) the [***] of the month following the commencement of such Collection Period, or the next succeeding Business Day, if such calendar day shall not be a Business Day and (ii) the Repurchase Date.

"Reportable Event" shall mean any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the [***] notice period is waived under subsections .21, .22, .24, .26, .27 or .28 of PBGC Reg. § 4043.

"Repurchase Assets" shall have the meaning provided in Section 8(a) hereof.

"Repurchase Date" shall mean, with respect to any Purchased Asset, the earlier of (i) the Termination Date or (ii) the date on which Seller is to repurchase the Purchased Assets subject to a Transaction from Buyer as specified in the related Confirmation or if not so specified on a date requested pursuant to Section 3(e) or 4 hereof or on the Termination Date, including any date determined by application of the provisions ofSections 3 or 4 or 14 hereof.

"Repurchase Price" shall mean, with respect to any Purchased Asset as of any date of determination, an amount equal to the applicable Purchase Price minus (A) the sum of (i) any Income which has been applied to the Repurchase Price of such Purchased Asset by Buyer pursuant to this Agreement and (ii) any payments made by or on behalf of Seller in reduction of the outstanding Repurchase Price in each case before or as of such determination date with respect to such Purchased Asset, plus (B) the sum of (i) any accrued and unpaid Price Differential and (ii) any fees, costs, indemnification amounts, and taxes allocable to the repurchase of such Purchased Asset or release of Mortgage Loan.

"Repurchase Price Adjustment Amount" shall mean, for each Purchased Asset, on any Repurchase Price Adjustment Date, an amount equal to the excess (if any) of (1) the excess (if any) of (i) the related Repurchase Price (excluding any amounts calculated pursuant to clause (B) of the definition thereof) for such Purchased Asset as of such Repurchase Price Adjustment Date over (ii) the Asset Value of such Purchased Asset calculated as of such Repurchase Price Adjustment Date over (2) the Repurchase Price Adjustment Amount Threshold.

"Repurchase Price Adjustment Amount Threshold" shall have the meaning set forth in the Pricing Side Letter.

"Repurchase Price Adjustment Date" shall mean, with respect to any Purchased Asset, each date (if any) on which a reduced Purchase Price Percentage is applicable to such Purchased Asset pursuant to the Pricing Side Letter as a result of an increase to the number of days that such Purchased Asset is subject to a Transaction (whether or not consecutive).

"Requirement of Law" shall mean as to any Person, any law, treaty, rule, regulation, procedure or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" shall mean, (a) as to any Person, the chief executive officer or, with respect to financial matters, the chief financial officer of such Person and (b) as to Seller, President, Chief Administrative Officer, Treasurer, any manager, director or managing member.

"SEC" shall mean the Securities Exchange Commission.

"Section 4402" shall have the meaning set forth in Section 30 hereof.

"Section 7 Certificate" shall have the meaning set forth in Section 7(e)(ii) hereof.

"Seller" shall mean Finance of America Mortgage LLC.

"Servicer" shall mean either LoanCare, LLC or any other servicer or subservicer approved by Buyer in its sole discretion to service or subservice Mortgage Loans.

"Servicer Notice" shall mean each servicer notice entered into by a Servicer, Buyer, Seller and any other related parties thereto, in form and substance acceptable to Buyer, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Servicer Termination Event" shall mean, (i) an Event of Default hereunder, or (ii) with respect to any Servicer, (a) an event of default under the related Servicing Agreement, (b) such Servicer shall become the subject of an Insolvency Event, or (c) such Servicer shall admit its inability to, or its intention not to, perform any of its obligations under the Facility Documents, (d) the failure of such Servicer to perform in any material respect its obligations under any of the Facility Documents to which it is a party or the Servicing Agreement (taking into account any cure periods), including, without limitation, the failure of Servicer to (x) remit funds in accordance with Section 5(b) hereof, or (y) deliver reports when required, (e) Servicer shall provide to Seller a notice of resignation or termination under the applicable Servicing Agreement or (f) any of the following fails to be true and correct: Servicer has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing and subservicing of mortgage loans of the same types as may from time to time constitute Purchased Assets and in accordance with Accepted Servicing Practices.

"Servicing Agreement" shall mean that certain Subservicing Agreement between the Servicer and Seller dated as of July 1, 2015, as amended and renewed by that certain Renewal of Subservicing Agreement between LoanCare, LLC and Seller, effective as of July 1, 2018 and all SOWs entered into between LoanCare, LLC and Seller from time to time and (ii) any servicing or subservicing agreement entered into among Seller and a Servicer, as approved by Buyer, as each may be amended from time to time of which Buyer shall be an intended third party beneficiary.

"Servicing Fee" shall mean, with respect to any Purchased Asset, a fee payable in accordance with the related Servicing Agreement.

"Servicing Rights" shall mean rights of any Person to administer, manage, service or subservice, the Purchased Assets or to possess related Records.

"Settlement Agent" shall mean, with respect to any Transaction the subject of which is a Wet-Ink Mortgage Loan, an entity approved by Buyer, in its sole reasonable discretion, which may be a title company, escrow company or attorney in accordance with local law and practice in the jurisdiction where the related Wet-Ink Mortgage Loan is being originated, to which the proceeds of such Transaction are to be wired and with respect to such proceeds the Settlement Agent has agreed to comply with the instructions set forth in the Escrow Instruction Letter.

"Single-Employer Plan" shall mean a single-employer plan as defined in Section 4001(a)(15) of ERISA which is subject to the provisions of Title IV of ERISA.

"Subsidiary" shall mean, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Successor Rate" shall mean a rate determined by Buyer in accordance withSection 3(h) hereof.

"Successor Rate Conforming Changes" shall mean, with respect to any proposed Successor Rate, any spread adjustments or other conforming changes to the timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the discretion of Buyer, to reflect the adoption of such Successor Rate and to permit the administration thereof by Buyer in a manner substantially consistent with market practice.

"Take-out Commitment" shall mean a commitment of Seller to sell one or more Purchased Assets in an arms-length,all-cash transaction and the corresponding Take-out Investor's commitment back to Seller to effectuate any of the foregoing, as applicable, or as otherwise approved by Buyer in its sole discretion.

"Take-out Investor" shall mean any Person (other than an Affiliate of Seller) that has entered into aTake-out Commitment; provided that to the extent Purchased Assets are sent pursuant to a Bailee Letter with a third party bailee that is not a nationally known bank prior to purchase, such third-party bailee must be approved by Buyer in its sole reasonable discretion.

"Taxes" shall have the meaning set forth in Section 7(a) hereof.

"Termination Date" shall have the meaning set forth in the Pricing Side Letter.

"Third Party Reviewer" shall mean Selene New Diligence Advisors LLC, AMC Diligence, LLC, Clayton Services LLC or, in each case, another mutually acceptable third party reviewer.

"TILA-RESPA Integrated Disclosure Rule" means the Truth-in-Lending Act and Real Estate Settlement Procedures Act Integrated Disclosure Rule, adopted by the Consumer Finance Protection Bureau, which is effective for residential mortgage loan applications received on or after October 3, 2015.

"Transaction" shall have the meaning set forth in Section 1 hereof.

"Transaction Notice" shall mean a request from Seller to Buyer, which may be by electronic means (includinge-mail), to enter into a Transaction.

"Trust Receipt" shall have the meaning set forth in the Custodial Agreement.

"Underwriting Guidelines" shall mean (i) with respect to each Agency Mortgage Loan, the guidelines of Fannie Mae or Freddie Mac, as applicable, (ii) with respect to each Prime Jumbo Loan, Seller's related underwriting guidelines, delivered to and approved by Buyer on or prior to the date hereof, as amended or modified in accordance with this Agreement and (iii) with respect to each Non-QM Loan, Seller's related underwriting guidelines, delivered to and approved by Buyer on or prior to the date hereof, as amended or modified in accordance with this Agreement.

"Underwriting Package" shall mean with respect to any proposed Purchased Asset, the Asset Schedule listing such proposed Purchased Asset and such other information that is in the possession or control of the Seller requested by the Buyer during the course of its due diligence and delivered prior to the date of a Transaction for such proposed Purchased Asset containing, with respect to the related proposed Purchased Asset, information in form and substance acceptable to the Buyer in its good faith discretion.

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York;provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Repurchase Assets or the continuation, renewal or enforcement thereof is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

"Wet-Aged Report" shall have the meaning set forth in Section 3(c)(vi).

"Wet-Ink Delivery Date" shall have the meaning assigned to such term in the Pricing Side Letter.

"Wet-Ink Documents" shall mean, with respect to any Wet-Ink Mortgage Loan, the (a) Transaction Notice, (b) the Confirmation and (c) the Asset Schedule.

"Wet-Ink Mortgage Loan" shall mean a Mortgage Loan which Seller is selling to Buyer simultaneously with the origination thereof and for which the related Asset File has not been received by the Custodian as of related Purchase Date. A Mortgage Loan shall cease to be a Wet-Ink Mortgage Loan on the date on which Buyer has received (i) an Asset Detail and Exception Report from the Custodian with respect to such Mortgage Loan confirming that the Custodian has physical possession of the related Asset File and (ii) a Trust Receipt issued by the Custodian showing no exceptions with respect to such Mortgage Loan in accordance with the Custodial Agreement.

Section 3. No Commitment; Initiation; Termination. It is acknowledged and agreed that, notwithstanding any other provision of this Agreement to the contrary, the facility provided under this Agreement is an uncommitted facility, and Buyer shall have no obligation to enter into any Transactions hereunder. Subject to the terms and conditions set forth herein, Buyer agrees that so long as no Event of Default shall have occurred and be continuing or result therefrom it may, in its sole discretion, enter into Transactions with Seller from time to time in an aggregate principal amount that will not result in the Aggregate Facility Repurchase Price for all Purchased Assets subject to then outstanding Transactions under this Agreement (including such Purchased Assets that are being proposed by Seller for purchase under such Transaction) exceeding the Maximum Aggregate Purchase Price. Within the foregoing limits and subject to the terms and conditions set forth herein, Buyer and Seller may enter into Transactions.

(a) Conditions Precedent to Initial Transaction. Buyer's agreement to enter into the initial Transaction hereunder is subject to the satisfaction, immediately prior to or concurrently with the making of such Transaction, of the condition precedent that Buyer shall have received from Seller any fees and expenses due and payable hereunder, and all of the following documents, each of which shall be satisfactory to Buyer and its counsel in form and substance:

(i) Facility Documents. The Facility Documents duly executed by the parties thereto;

(ii) Opinions of Counsel. (A) A security interest, general corporate and enforceability opinion or opinions of outside counsel to Seller (provided that the general corporate opinion may be given by in-house counsel to Seller), including an Investment Company Act opinion; and (B) a Bankruptcy Code opinion of outside counsel to Seller with respect to the matters outlined in Section 32, each of which shall be in a form acceptable to Buyer in its sole discretion;

(iii) Seller Organizational Documents. A certificate of existence of Seller delivered to Buyer prior to the Effective Date and certified copies of the organizational documents of Seller and of all corporate or other authority for Seller with respect to the execution, delivery and performance of the Facility Documents and each other document to be delivered by Seller from time to time in connection herewith;

(iv) Good Standing Certificate. A certified copy of a good standing certificate from the jurisdiction of organization of Seller, dated as of no earlier than the date that is [***] prior to the Effective Date with respect to the initial Transaction hereunder;

(v) Incumbency Certificate. An incumbency certificate of the secretary of Seller certifying the names, true signatures and titles of the representatives duly authorized to request transactions hereunder and to execute the Facility Documents;

(vi) Security Interest. Evidence that all other actions necessary to perfect and protect the sale, transfer, conveyance and assignment by Seller to Buyer or its designee, subject to the terms of this Agreement, of all of Seller's right, title and interest in and to the Purchased Assets together with all right, title and interest in and to the proceeds of any related Repurchase Assets. Seller shall take all steps as may be necessary in connection with the indorsement, transfer of power, delivery and pledge of all Purchased Assets to Buyer, and performing UCC searches and duly authorized and filing Uniform Commercial Code financing statements on Form UCC-1;

(vii) Insurance. Evidence that Seller has caused Finance of America Holdings LLC to add Buyer as an additional loss payee under Finance of America Holdings LLC's Fidelity Insurance; and

(viii) Other Documents. Such other documents as Buyer may reasonably request, in form and substance reasonably acceptable to Buyer.

(b) Conditions Precedent to all Transactions. Upon satisfaction of the conditions set forth in this Section 3(b), Buyer may, in its sole discretion enter into a Transaction with Seller. Buyer's entering into each Transaction (including the initial Transaction) is subject to the satisfaction of the following further conditions precedent, both immediately prior to entering into such Transaction and also after giving effect thereto to the intended use thereof:

(i) Confirmation. Seller shall have executed and delivered to Buyer a Confirmation in accordance with the procedures set forth in Section 3(c);

(ii) Due Diligence Review. Without limiting the generality of Section 19 hereof, Buyer shall have received the Underwriting Package at least [***] prior to the related Purchase Date, and (A) shall have completed, to its satisfaction, its due diligence review of the related proposed Purchased Assets, which may be prepared by Third Party Reviewer for those Purchased Assets that are Non-Agency Loans, so long as (x) Buyer receives such due diligence review directly from such Third Party Reviewer and (y) such due diligence review is conducted within [***] of the related Purchase Date, or such other time period as agreed between the Buyer and the Seller and (B) upon reasonable notice to Seller and each Servicer, may have completed, to Buyer's satisfaction, its due diligence review of the Seller, each Third Party Reviewer and each Servicer;

(iii) No Default. No Default or Event of Default shall have occurred and be continuing under the Facility Documents;

(iv) Representations and Warranties; Eligible Mortgage Loans. Both immediately prior to the Transaction and also after giving effect thereto and to the intended use thereof, the representations and warranties made by Seller in Section 12 hereof and on Schedule 1 shall be true, correct and complete on and as of such Purchase Date in all material respects with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date). Each Mortgage Loan offered for purchase to Buyer pursuant to a Transaction is an Eligible Mortgage Loan;

(v) Maximum Purchase Price. After giving effect to the requested Transaction, (i) the Aggregate Facility Repurchase Price for all Purchased Assets subject to then outstanding Transactions under this Agreement (including such Purchased Assets that are being proposed by Seller for purchase under such Transaction) shall not exceed the Maximum Aggregate Purchase Price and (ii) the portion of the Aggregate Facility Repurchase Price attributable to any category of Purchased Asset shall not in whole or in part exceed the related Concentration Limit;

(vi) Mortgage Loan Documents. Buyer shall have reviewed and approved the form Mortgage Loan Documents;

(vii) Transaction Notice. With respect to each proposed Purchased Asset which is not a Wet-Ink Mortgage Loan, on or prior to [***] (New York Time) [***] prior to the related Purchase Date, the Seller shall have delivered to Buyer (a) a Transaction Notice, (b) an Asset Schedule and (c) an initial Confirmation. Seller shall have delivered to Buyer on or prior to (A) [***] (New York City time) on the Business Day prior to the proposed Purchase Date for Wet-Ink Mortgage Loans, a preliminary Asset Schedule (the "Preliminary Asset Schedule") and (B) [***] (New York City time) on the proposed Purchase Date for Wet-Ink Mortgage Loans, (1) a Transaction Notice, (2) a final Asset Schedule and (3) an initial related Confirmation; provided that with respect to each Wet-Ink Mortgage Loan, by no later than the Wet-Ink Delivery Date, Seller shall cause the related Settlement Agent to deliver to the Custodian all documents in the Asset File, as more particularly set forth in the Custodial Agreement. Any Wet-Ink Mortgage Loans that are not listed on the Preliminary Asset Schedule may be purchased by Buyer in its sole discretion;

(viii) Delivery of Asset File. (A) With respect to each proposed Purchased Asset which is not a Wet-Ink Mortgage Loan, (x) Seller shall have delivered to the Custodian the Asset File with respect to each Mortgage Loan that is subject to the proposed Transaction, with an electronic copy of such Asset File to Buyer via email to [***], in a format reasonably acceptable to Buyer, and the Custodian shall have issued a Trust Receipt showing no exceptions with respect to each such Mortgage Loan to Buyer all subject to and in accordance with the Custodial Agreement and (B) with respect to each Wet-Ink Mortgage Loan, the Wet-Ink Documents have been delivered to Custodian, as the case may be, in accordance with the Custodial Agreement and delivered to Buyer electronic copies of the documents comprising the related Asset File;

(ix) No Purchased Asset Issue; No Margin Deficit. As of the related Purchase Date, (a) Seller shall not have failed to repurchase any Purchased Asset pursuant to a repurchase request by Buyer pursuant to Section 4 hereof following the occurrence of a Purchased Asset Issue with respect to such Purchased Asset, and (b) no Margin Deficit shall have occurred and be continuing with respect to any Purchased Assets. Additionally, after giving effect to the requested Transaction, no Purchased Asset Issue or Margin Deficit shall have occurred or be continuing with respect to the related Purchased Assets;

(x) Electronic Tracking Agreement. If any of the proposed Purchased Assets are MERS Mortgage Loans, an Electronic Tracking Agreement covering such proposed Purchased Assets (and any existing Purchased Assets that are MERS Mortgage Loans) shall have been entered into, duly executed and delivered by the parties thereto and shall be in full force and effect, free of any modification, breach or waiver;

(xi) Evidence of Ownership. If any proposed Purchased Asset is a Wet-Ink Mortgage Loan, Buyer shall have received evidence satisfactory to it that the Seller owns the proposed Mortgage Loan simultaneously with the origination thereof;

(xii) Approval of Servicing Agreement. To the extent not previously delivered and approved, Buyer shall have, in its good faith discretion, approved each Servicing Agreement (including any amendments or modifications thereof) pursuant to which any Mortgage Loan that is subject to the proposed Transaction is serviced or subserviced;

(xiii) Servicer Notices. To the extent the related Purchased Assets are not already covered by a Servicer Notice, Buyer shall have received a Servicer Notice with respect to such Purchased Assets;

(xiv) Purchase Price Floor. The aggregate Purchase Price for any Transaction shall not be less than (A) in connection with the initial Transaction, [***] and (B) in connection with any other Transaction, [***] (in each case unless approved by Buyer in its sole discretion);

(xv) Funding Frequency. In any [***] period there will be no more than [***] Transactions;

(xvi) Fees and Expenses. Buyer shall have received all fees and expenses due and payable, including all fees and expenses of counsel to Buyer and due diligence vendors as contemplated by Sections 11 and 16(b), which amounts, at Buyer's option, may be withheld from the proceeds remitted by Buyer to Seller pursuant to any Transaction hereunder;

(xvii) Requirements of Law. Buyer shall not have determined that the introduction of or a change in any Requirement of Law or in the interpretation or administration of any Requirement of Law applicable to Buyer has made it unlawful, and no Governmental Authority shall have asserted that it is unlawful, for Buyer to enter into Transactions hereunder;

(xviii) No Material Adverse Change. None of the following shall have occurred and/or be continuing:

(A) an event or events shall have occurred in the good faith determination of Buyer resulting in the effective absence of a "repo market" or comparable "lending market" for financing debt obligations secured by securities or an event or events shall have occurred resulting in Buyer not being able to finance Mortgage Loans through the "repo market" or "lending market" with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events; or

(B) an event or events shall have occurred resulting in the effective absence of a "securities market" for securities backed by Mortgage Loans (relative to the market as of the Effective Date) or an event or events shall have occurred resulting in Buyer not being able to sell securities backed by Mortgage Loans at prices which would have been reasonable prior to such event or events; or

(C) there shall have occurred a material adverse change in the financial condition of Buyer which affects (or can reasonably be expected to affect) materially and adversely the ability of Buyer to fund its obligations under this Agreement.

(xix) Wet-Ink Mortgage Loans. With respect to any proposed Transaction involving a Wet-Ink Mortgage Loan:

(A) the Seller shall have provided evidence satisfactory to Buyer that Seller has transferred (or caused to be transferred) funds to the Disbursement Agent on the related Purchase Date to be applied to the origination of such Wet-Ink Mortgage Loan, in an amount equal to the portion of the funding for the origination of such Wet-Ink Mortgage Loan that will not be funded by Buyer pursuant to such Transaction; and

(B) the Settlement Agent has been instructed in writing by Seller to hold the related Mortgage Loan Documents as agent and bailee for Buyer and to promptly forward such Mortgage Loan Documents in accordance with the provisions of the Custodial Agreement and the Escrow Instruction Letter and Seller has confirmed receipt of a Closing Protection Letter and the wire instructions for the Settlement Agent have been validated.

(xx) Certification. Each Confirmation delivered by Seller hereunder shall constitute a certification by Seller that all the conditions set forth in this Section 3(b) (other than any such conditions (or a portion thereof) for which the satisfaction thereof is made at the discretion or determination of Buyer) have been satisfied (both as of the date of such notice or request and as of Purchase Date);

(xxi) Security Interest. Evidence that all other actions necessary to perfect and protect Buyer's interest in the Purchased Assets and other Repurchase Assets have been taken. Seller shall take all steps as may be necessary in connection with performing UCC searches and duly authorized and filing Uniform Commercial Code financing statements on Form UCC-1; and

(xxii) Other Documents. Such other documents as Buyer may reasonably request, consistent with market practices, in form and substance reasonably acceptable to Buyer.

(c) Initiation.

(i) Prior to the occurrence of an Event of Default, with respect to any proposed Transaction for Eligible Mortgage Loans, as soon as available, but in no event later than [***] prior to a proposed Purchase Date, Seller shall deliver to Buyer (i) a Transaction Notice, (ii) an Asset Schedule, and (iii) the Underwriting Package and any other related information available to Seller at that time which, collectively, shall identify the proposed Mortgage Loan(s) for purchase, the material characteristics of such Mortgage Loan(s) and the characteristics of the Purchased Assets. Seller shall also deliver to Buyer such other information as may be reasonably requested by the Buyer to assess such Mortgage Loan(s). Seller shall involve Buyer in all aspects of due diligence as Buyer shall deem necessary in its sole discretion. Buyer shall have the right to review the information set forth on the Asset Schedule and the Eligible Mortgage Loans proposed to be subject to a Transaction as Buyer determines during normal business hours. Seller shall deliver to Buyer a confirmation in the form of Exhibit A attached hereto (each a "Confirmation") no later than [***] prior to a proposed Purchase Date and such Confirmation shall set forth for such Transaction (A) the Purchase Date, (B) the aggregate Purchase Price, (C) the Repurchase Date, (D) the Pricing Rate applicable to the Purchase Price, (E) the Purchase Price Percentage, and (F) additional terms or conditions not inconsistent with this Agreement, confirming the terms agreed upon between Buyer and Seller for such Transaction and attaching the final Asset Schedule, and, if each of the conditions precedent in this Section 3 hereof have been met, as determined by Buyer, Buyer may in its sole discretion, fund the related Purchase Price on the Purchase Date and such funding shall be deemed to be Buyer's acceptance of the terms of the proposed Transaction set forth in the Confirmation. Seller shall execute and return the final Confirmation to Buyer via e-mail on or prior to [***] (New York time) on the related Purchase Date.

(ii) The Repurchase Date for each Transaction shall not be later than the then current Termination Date.

(iii) Each Confirmation, together with this Repurchase Agreement, shall be conclusive evidence of the terms of the Transaction(s) covered thereby.

(iv) No later than the date and time set forth in the Custodial Agreement, Seller shall deliver to the Custodian the Asset File pertaining to each Eligible Mortgage Loan made subject to a Transaction.

(v) Upon Buyer's receipt of the Trust Receipt in accordance with the Custodial Agreement and subject to the provisions of this Section 3, the aggregate Purchase Price will be made available to Seller (x) with respect to each Purchased Asset which is not aWet-Ink Mortgage Loan, upon Buyer's receipt of the Trust Receipt in accordance with the Custodial Agreement (in any event on or prior to the related Purchase Date) by Buyer transferring, via wire transfer in the aggregate amount of such Purchase Prices in funds immediately available in accordance with Section 9(b) and (y) with respect to each Wet-Ink Mortgage Loan, by Buyer transferring to the Disbursement Agent via wire transfer the aggregate amount of such Purchase Price in funds immediately available; provided that to the extent funds are disbursed to the Disbursement Agent and aWet-Ink Mortgage Loan is not funded, such funds shall be refunded to Buyer on the same Business Day by Disbursement Agent transferring, via wire transfer, in the aggregate amount of such Purchase Prices in funds immediately available.

(vi) With respect to any Wet-Ink Mortgage Loan subject to a Transaction, on the related Purchase Date and on each Business Day following such Purchase Date, no later than the time set forth in the Custodial Agreement, the Custodian shall deliver to Buyer a schedule listing each Wet-Ink Mortgage Loan with respect to which the complete Asset File has not been received by the Custodian (the "Wet-Aged Report").

(d) Optional Repurchase. Subject to the conditions herein, and so long as no Default or Event of Default has occurred or is continuing, Seller may cause the sale of Purchased Assets and effect an Optional Repurchase (as defined below) on any date in connection with such Optional Repurchase which is not made in connection with an ordinary course liquidation of a Mortgage Loan. When the Mortgage Loans are desired to be sold or otherwise transferred or liquidated by Seller (x) to a Take-Out Investor in an arm's length all-cash transaction or (y) in connection with a Capital Markets Transaction or other refinancing transaction that reduces the aggregate outstanding Repurchase Price to zero (unless otherwise agreed to by Buyer in its sole discretion) (an "Optional Repurchase"), for net sale proceeds that are equal to or greater than the Repurchase Price of such Mortgage Loans, Seller shall give Buyer prior written notice thereof by [***] (New York time) at least [***] prior, which notice designates the applicable Mortgage Loans and specifies the net sale proceeds expected from such sale; provided that the release of any Purchased Assets in accordance with this Section 3(d) shall not result in a Margin Deficit. If such notice is given, Seller shall, or shall cause the Take-Out Investor to, make payment directly to the Buyer or the Nomura Account (at Buyer's determination) in an amount not less than the Repurchase Price.

(e) Repurchase. On the Repurchase Date, termination of the Transaction will be effected by reassignment to the Seller or their designee of the Purchased Assets (and any Income in respect thereof received by Buyer not previously credited or transferred to, or applied to the obligations of, Seller pursuant to Section 5 hereof) against the simultaneous transfer of the Repurchase Price to an account of Buyer. Such obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Mortgage Loan (but Liquidation Proceeds received by Buyer shall be applied to reduce the Repurchase Price for the Purchased Assets on each Remittance Date except as otherwise provided herein). Seller is obligated to obtain the Asset Files from Buyer or its designee at Seller's expense on the Repurchase Date.

(f) Mandatory Repurchase.

(i) If at any time there has occurred a Purchased Asset Issue with respect to any Purchased Asset, then the Asset Value thereof shall automatically be reduced to zero (unless otherwise determined by Buyer in its sole discretion) and Buyer may, in its sole discretion, with notice to the Seller detailing the basis by which Buyer has determined that such Purchased Asset Issue has occurred (as such notice is more particularly set forth below, a "Repurchase Notice"), require Seller to repurchase such asset. In the case of a repurchase, Seller, shall, at Buyer's direction, be required to repurchase the affected Mortgage Loan as soon as is practicable but, in any case, not more than [***] after Buyer has delivered such Repurchase Notice to Seller. Seller shall be required to notify Buyer as soon as is practicable after obtaining knowledge of any fact that could be the basis for any Purchased Asset Issue, but, in any case, not more than [***] after obtaining knowledge thereof. For the sake of clarity, Seller shall ensure that such Repurchase Price (including without limitation any related expenses of Buyer incurred in connection therewith) is remitted directly to Buyer and not pursuant to Section 5 hereof. Any cash remitted to Buyer pursuant to thisSection 3(f) shall be credited and applied to the Repurchase Price of the related Purchased Asset and any other amounts then due and payable by Seller with respect to such Purchased Asset.

(ii) Buyer's election, in its sole and absolute discretion, not to send a Repurchase Notice at any time a Purchased Asset is no longer an Eligible Mortgage Loan shall not in any way limit or impair its right to send a Repurchase Notice at a later time.

(g) LIBOR Rate Breakage Costs. Without limiting, and in addition to, the provisions ofSection 16 hereof, the Seller agrees that if any Repurchase Price is paid other than in connection with an ordinary course liquidation of a Mortgage Loan and such Repurchase Price is paid on a date other than on a Remittance Date, the Seller shall, upon demand by the Buyer, pay to the Buyer any such amounts as are reasonable to compensate the Buyer for any additional losses (not including lost profits), costs or expenses which the Buyer will incur as a result of such payments, including, without limitation, any hedge breakage costs.

(h) Alternative Rate. If prior to any Remittance Date, Buyer determines in its sole discretion that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the LIBOR Rate, the LIBOR Rate is no longer in existence, or the administrator of the LIBOR Rate or a Governmental Authority having jurisdiction over Buyer has made a public statement identifying a specific date after which the LIBOR Rate shall no longer be made available or used for determining the interest rate of loans, Buyer may give prompt written notice thereof to Seller, whereupon the Pricing Rate for such period, and for all subsequent periods until such notice has been withdrawn by Buyer, shall be an alternative benchmark rate (including any mathematical or other adjustments to the benchmark rate (if any) incorporated therein) (any such rate, a "Successor Rate"), together with any proposed Successor

Rate Conforming Changes, as determined by Buyer in its sole discretion. Any such determination of the Successor Rate and any Successor Rate conforming changes shall be made by Buyer consistent with its determinations with respect to other repurchase facilities that are substantially the same with similarly situated counterparties and with substantially similar assets subject thereto; provided, that the foregoing shall only apply to repurchase transactions that are under the supervision of the New York structured finance group of Buyer that administers the Transactions.

(i) Excess Concentration Amount. If, as of any date of determination, the Repurchase Price (excluding any amounts calculated pursuant to clause (B) of the definition thereof) of any type of Purchased Asset is in excess of any applicable Concentration Limit (such excess amount, the "Excess Concentration Amount"), then the Asset Value attributable to such Excess Concentration Amount shall automatically be reduced to zero (unless otherwise determined by Buyer in its sole discretion) and Buyer may, in its sole discretion, with notice to the Seller require Seller to reduce such Repurchase Price by remitting such Excess Concentration Amount to Buyer within [***] of Seller's receipt of such notice.

(j) Repurchase Price Adjustment Amount. If, as of any date of determination, a Repurchase Price Adjustment Date occurs with respect to any Purchased Asset, Seller shall remit the related Repurchase Price Adjustment Amount to Buyer within [***] following its receipt of written notice thereof by Buyer. For the sake of clarity, following the payment of any Repurchase Price Adjustment Amount on any Repurchase Price Adjustment Date, all Purchased Assets then subject to a Transaction shall be in compliance with all applicable Concentration Limits.

Section 4. Margin Amount Maintenance.

(a) At any time a Margin Deficit exists in excess of [***], then Buyer may, by notice to Seller (as such notice is more particularly set forth below, a "Margin Call"), require Seller to transfer to Buyer or its designee, cash or, in Buyer's sole discretion, Additional Acceptable Assets to cure such Margin Deficit (such amount or Additional Acceptable Assets, the "Margin Payment").

(b) Notice delivered pursuant to Section 4(a) may be given by any written or electronic means. Any Margin Deficit notice given before [***] (New York City time) on a Business Day shall be met, and the related Margin Payment received, no later than [***] (New York City time) on the following Business Day. If notice is made after [***] (New York City time) on a Business Day, the Margin Payment shall be received by Buyer at [***] (New York City time) on the second following Business Day.

(c) The failure of Buyer, on any one or more occasions, to exercise its rights hereunder, including, without limitation, its failure to send a Margin Call notice at any time a Purchased Asset is no longer an Eligible Mortgage Loan, or at any time there exists a Margin Deficit, shall not change or alter the terms and conditions to which this Agreement is subject or limit the right of Buyer to do so at a later date, or in any way create additional rights for Seller.

(d) Any cash transferred to Buyer pursuant to Section 4(a) above shall be credited to the Repurchase Price of the related Transactions.

Section 5. Income Payments.

(a) Notwithstanding that Buyer and Seller intend that the Transactions hereunder be sales to Buyer of the Purchased Assets for all purposes except accounting and tax purposes, Seller shall pay to Buyer the accrued and unpaid Price Differential (less any amount of such Price Differential previously paid by Seller to Buyer) on the Remittance Date. If Seller fails to pay all or part of the Price Differential then due by [***] (New York time) on any Remittance Date, the Pricing Rate shall be equal to the Post-Default Rate until the Price Differential then due is received in full by Buyer.

(b) Seller shall, and shall cause Servicer to, hold for the benefit of, and in trust for, Buyer all Income, including, without limitation, all Income received by or on behalf of Seller with respect to the Purchased Assets. Seller shall cause the Servicer to deposit all such Income received on account of the Purchased Assets serviced, subserviced or managed by Servicer in the related Collection Account, in accordance with the applicable Servicer Notice. To the extent that Seller is holding any Income, Seller shall deposit such Income on receipt into the Nomura Account. To the extent such deposits are insufficient to cover the full Price Differential due on the next Remittance Date, Seller shall deposit funds into the Nomura Account sufficient to cover such shortfall.

(c) Seller shall cause Servicer to remit to Collection Account all Income with respect to the Purchased Assets (such instruction shall be set forth in the Servicer Notice and shall be irrevocable without the prior written consent of Buyer) no later than, [***] of the application by Servicer in Servicer's system of such collections in respect of the Purchased Assets, which in any event shall be no later than within [***] of receipt of such collections. All Income shall be held in trust for Buyer, shall constitute the property of Buyer except for tax purposes which shall be treated as income and property of Seller and when deposited into the Collection Account and Nomura Account, respectively, shall not be commingled with other property of Seller or any Affiliate of Seller; provided, however, that, prior to the occurrence and continuance of an Event of Default, the Servicer as agent of the Seller shall have access to Income to make any permitted withdrawals in accordance with the terms of the Servicing Agreement as modified by the Servicer Notice. Notwithstanding anything contained herein or in any of the other Facility Documents to the contrary, Seller shall not at any time have access to the Collection Account and Seller shall not issue any instructions or directions to the Collection Account Bank with respect to the Collection Account.

(d) No later than [***] prior to each Remittance Date, Seller shall cause Servicer as agent of Seller to cause the Collection Account Bank to remit to the Nomura Account all funds then on deposit in the Collection Account. Funds on deposit in the Nomura Account shall be applied by Buyer on each Remittance Date prior to the occurrence of an Event of Default as follows:

(A) first, pro rata, to Custodian and Disbursement Agent on account of any accrued and unpaid custodial and disbursement agent fees, and to the Collection Account Bank on account of any accrued and unpaid fees, unless Seller is paying such fees directly;

(B) second, to Buyer an amount equal to the Price Differential which has accrued and is outstanding as of the Remittance Date;

(C) third, to Buyer on account of unpaid fees, expenses, LIBOR Rate breakage costs, indemnity amounts and any other amounts due to the Buyer from Seller under the Agreement;

(D) fourth, to pay to Buyer an amount sufficient to eliminate any outstanding Margin Deficit (without giving effect to any notice period) and without limiting Seller's obligation to satisfy a Margin Deficit in a timely manner as required by Section 4) and any accrued and unpaid Excess Concentration Amount and Repurchase Price Adjustment Amount;

(E) fifth, all remaining amounts (if any), to the Seller.

(e) Reserved.

(f) To the extent that Buyer receives any funds from a Take-out Investor with respect to the purchase by such Take-out Investor of a Mortgage Loan ("Disposition Proceeds"), the Buyer shall promptly apply such funds to the Repurchase Price of the Mortgage Loans purchased by such Take-out Investor, any Margin Deficit, and shall promptly remit any excess to Seller.

(g) Notwithstanding the preceding provisions, if an Event of Default has occurred, all funds in the Collection Account and Waterfall Account shall be withdrawn and applied to payment of Seller's Obligations hereunder as determined by Buyer until all such Obligations have been paid in full, and thereafter to Seller.

Section 6. Requirements of Law.

(a) If any Requirement of Law or any change in the interpretation or application thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject Buyer to any Tax or increased Tax of any kind whatsoever with respect to this Agreement or any Transaction or change the basis of taxation of payments to Buyer in respect thereof;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, or other extensions of credit by, or any other acquisition of funds by, any office of Buyer which is not otherwise included in the determination of the LIBOR Rate hereunder; or

(iii) shall impose on Buyer any other condition;

and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer deems to be material, of entering, continuing or maintaining any Transaction or to reduce any amount due or owing hereunder in respect thereof, then, in any such case, Seller shall promptly pay Buyer such additional amount or amounts as calculated by Buyer in good faith as will compensate Buyer for such increased cost or reduced amount receivable within [***] from the date on which Buyer makes written demand therefor.

(b) If Buyer shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by Buyer or any corporation controlling Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on Buyer's or such corporation's capital as a consequence of its obligations hereunder to a level below that which Buyer or such corporation could have achieved but for such adoption, change or compliance (taking into consideration Buyer's or such corporation's policies with respect to capital adequacy) by an amount deemed by Buyer to be material, then from time to time, Seller shall promptly pay to Buyer such additional amount or amounts as will compensate Buyer for such reduction, within [***] from the date on which Buyer makes written demand therefor.

(c) If Buyer becomes entitled to claim any additional amounts pursuant to this Section, it shall promptly notify Seller of the event by reason of which it has become so entitled. A certificate as to any additional amounts payable pursuant to this Section submitted by Buyer to Seller shall be conclusive in the absence of manifest error.

Section 7. Taxes.

(a) Any and all payments by Seller under or in respect of this Agreement or any other Facility Documents to which Seller is a party shall be made free and clear of, and without deduction or withholding for or on account of, any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities (including penalties, interest and additions to tax) with respect thereto, whether now or hereafter imposed, levied, collected, withheld or assessed by any taxation authority or other Governmental Authority (collectively, "Taxes"), unless required by law. If Seller shall be required under any applicable Requirement of Law to deduct or withhold any Taxes from or in respect of any sum payable under or in respect of this Agreement or any of the other Facility Documents to Buyer, (i) Seller shall make all such deductions and withholdings in respect of Taxes, (ii) Seller shall pay the full amount deducted or withheld in respect of Taxes to the relevant taxation authority or other Governmental Authority in accordance with any applicable Requirement of Law, and (iii) the sum payable by Seller shall be increased as may be necessary so that after Seller has made all required deductions and withholdings (including deductions and withholdings applicable to additional amounts payable under this Section 7) Buyer receives an amount equal to the sum it would have received had no such deductions or withholdings been made in respect of Non-Excluded Taxes. For purposes of this Agreement the term "Non-Excluded Taxes" are Taxes other than, in the case of Buyer, Taxes that are imposed on its overall net income (and franchise taxes imposed in lieu thereof) by the jurisdiction under the laws of which Buyer is organized or of its applicable lending office, or any political subdivision thereof, unless such Taxes are imposed as a result of Buyer having executed, delivered or performed its obligations or received payments under, or enforced, this Agreement or any of the other Facility Documents (in which case such Taxes will be treated as Non-Excluded Taxes).

(b) In addition, Seller hereby agrees to pay any present or future stamp, recording, documentary, excise, property or value-added taxes, or similar taxes, charges or levies that arise from any payment made under or in respect of this Agreement or any other Facility Document or from the execution, delivery or registration of, any performance under, or otherwise with respect to, this Agreement or any other Facility Document (collectively, "Other Taxes").

(c) Seller hereby agrees to indemnify Buyer for, and to hold it harmless against, the full amount of Non-Excluded Taxes and Other Taxes, and the full amount of Non-Excluded Taxes or Other Taxes imposed on amounts payable by Seller under this Section 7 imposed on or paid by Buyer and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto. The indemnity by Seller provided for in this Section 7(c) shall apply and be made whether or not the Non-Excluded Taxes or Other Taxes for which indemnification hereunder is sought have been correctly or legally imposed or asserted. Amounts payable by Seller under the indemnity set forth in this Section 7(c) shall be paid within [***] from the date on which Buyer makes written demand therefor.

(d) [Reserved].

(e) For purposes of subsection (e) of this Section 7, the terms "United States" and "United States person" shall have the meanings specified in Section 7701 of the Code. Each Buyer (including for avoidance of doubt any assignee, successor or participant) that either (i) is not incorporated under the laws of the United States, any State thereof, or the District of Columbia or (ii) whose name does not include "Incorporated," "Inc.," "Corporation," "Corp.," "P.C.," "N.A.," "National Association," "insurance company," or "assurance company" (a "Non-Exempt Buyer") shall deliver or cause to be delivered to Seller the following properly completed and duly executed documents:

(i) in the case of a Non-Exempt Buyer that is not a United States person or is a foreign disregarded entity for U.S. federal income tax purposes that is entitled to provide such form, a complete and executed (x) U.S. Internal Revenue Form W-8BEN with Part II completed in which Buyer claims the benefits of a tax treaty with the United States providing for a zero or reduced rate of withholding (or any successor forms thereto), including all appropriate attachments or (y) a U.S. Internal Revenue Service Form W-8ECI (or any successor forms thereto); or

(ii) in the case of an individual, (x) a complete and executed U.S. Internal Revenue Service Form W-8BEN (or any successor forms thereto) and a certificate substantially in the form of Exhibit F (a "Section 7 Certificate") or (y) a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iii) in the case of a Non-Exempt Buyer that is organized under the laws of the United States, any State thereof, or the District of Columbia, a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto), including all appropriate attachments; or

(iv) in the case of a Non-Exempt Buyer that (x) is not organized under the laws of the United States, any State thereof, or the District of Columbia and (y) is treated as a corporation for U.S. federal income tax purposes, a complete and executed U.S. Internal Revenue Service Form W-8BEN (or any successor forms thereto) and a Section 7 Certificate; or

(v) in the case of a Non-Exempt Buyer that (A) is treated as a partnership or other non-corporate entity, and (B) is not organized under the laws of the United States, any State thereof, or the District of Columbia, (x)(i) a complete and executed U.S. Internal Revenue Service Form W-8IMY (or any successor forms thereto) (including all required documents and attachments) and (ii) a Section 7 Certificate, and (y) without duplication, with respect to each of its beneficial owners and the beneficial owners of such beneficial owners looking through chains of owners to individuals or entities that are treated as corporations for U.S. federal income tax purposes (all such owners, "beneficial owners"), the documents that would be provided by each such beneficial owner pursuant to this Section if such beneficial owner were Buyer; provided, however, that no such documents will be required with respect to a beneficial owner to the extent the actual Buyer is determined to be in compliance with the requirements for certification on behalf of its beneficial owner as may be provided in applicable U.S. Treasury regulations, or the requirements of this clause (v) are otherwise determined to be unnecessary, all such determinations under this clause (v) to be made in the sole discretion of Seller; provided, however, that Buyer shall be provided an opportunity to establish such compliance as reasonable; or

(vi) in the case of a Non-Exempt Buyer that is disregarded for U.S. federal income tax purposes, the document that would be provided by its beneficial owner pursuant to this Section if such beneficial owner were Buyer; or

(vii) in the case of a Non-Exempt Buyer that (A) is not a United States person and (B) is acting in the capacity as an "intermediary" (as defined in U.S. Treasury Regulations), (x)(i) a U.S. Internal Revenue Service Form W-8IMY (or any successor form thereto) (including all required documents and attachments) and (ii) a Section 7 Certificate, and (y) if the intermediary is a "non-qualified intermediary" (as defined in U.S. Treasury Regulations), from each person upon whose behalf the "non-qualified intermediary" is acting the documents that would be provided by each such person pursuant to this Section if each such person were Buyer.

If Buyer has provided a form pursuant to clause (e)(i)(x) above and the form provided by Buyer either at the time Buyer first becomes a party to this Agreement or, with respect to a grant of a participation, at the effective date of such participation, indicates a United States interest withholding tax rate in excess of zero, withholding tax at such rate shall be treated as Taxes other than "Non-Excluded Taxes" ("Excluded Taxes") and shall not qualify as Non-Excluded Taxes unless and until Buyer provides the appropriate form certifying that a lesser rate applies, whereupon withholding tax at such lesser rate shall be considered Excluded Taxes solely for the periods governed by such form. If, however, on the date (after the Effective Date) a Person becomes an assignee, successor or participant to this Agreement, Buyer transferor was entitled to indemnification or additional amounts under this Section 7, then Buyer assignee, successor or participant shall be entitled to indemnification or additional amounts to the extent (and only to the extent), that Buyer transferor was entitled to such indemnification or additional amounts for Non-Excluded Taxes, and Buyer assignee, successor or participant shall be entitled to additional indemnification or additional amounts for any other or additional Non-Excluded Taxes.

(f) For any period with respect to which Buyer has failed to provide Seller with the appropriate form, certificate or other document described in subsection (e) of this Section 7 (other than (i) if such failure is due to a change in any applicable Requirement of Law, or in the interpretation or application thereof, occurring after the date on which a form, certificate or other document originally was required to be provided by Buyer, or (ii) if it is legally inadvisable or otherwise commercially disadvantageous for Buyer to deliver such form, certificate or other document), Buyer shall not be entitled to indemnification or additional amounts under subsection (a) or (c) of this Section 7 with respect to Non-Excluded Taxes imposed by the United States by reason of such failure; provided, however, that should a Buyer become subject to Non-Excluded Taxes because of its failure to deliver a form, certificate or other document required hereunder, Seller shall take such steps as Buyer shall reasonably request, to assist Buyer in recovering such Non-Excluded Taxes.

(g) Without prejudice to the survival of any other agreement of Seller hereunder, the agreements and obligations of Seller contained in this Section 7 shall survive the termination of this Agreement. Nothing contained in this Section 7 shall require Buyer to make available any of its tax returns or any other information that it deems to be confidential or proprietary.

(h) Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, and relevant state and local income and franchise taxes, to treat the Transaction as indebtedness of Seller that is secured by the Purchased Assets and the Purchased Assets as owned by Seller for federal income tax purposes in the absence of a Default by Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law.

Section 8. Security Interest; Buyer's Appointment as Attorney-in-Fact.

(a) Security Interest. On the Purchase Date, Seller hereby sells, assigns and conveys to Buyer all right, title and interest in the Purchased Assets to the extent of its rights therein. Although the parties intend that all Transactions hereunder be sales and purchases (other than for accounting and tax purposes) and not loans, in the event any such Transactions are deemed to be loans, and in any event, Seller, to the extent of its rights therein, hereby pledges on the date hereof to Buyer as security for the performance of the Obligations and hereby grants, assigns and pledges to Buyer a first priority security interest in Seller's rights, title and interest in the Purchased Assets (including any Additional Acceptable Assets that are Purchased Assets), any other Additional Acceptable Assets transferred to Buyer pursuant to Section 4(a) hereof, the Records, all Servicing Rights related to the Purchased Assets (to the extent of Seller's rights therein), all Take-out Commitments, the Facility Documents (to the extent such Facility Documents and Seller's rights thereunder relate to the Purchased Assets), any Property relating to any Purchased Asset or the related Mortgaged Property, all insurance policies and insurance proceeds relating to any Purchased Asset or any related Mortgaged Property, including but not limited to any payments or proceeds under any related primary insurance or hazard insurance, any Income relating to any Purchased Asset, each Collection Account, the Disbursement Account, the Servicing Agreements,

and any other contract rights, accounts (including any interest of Seller in escrow accounts) and any other payments, rights to payment (including payments of interest or finance charges) and general intangibles to the extent that the foregoing relates to any Purchased Assets or any interest in the Purchased Assets, as are specified on a Confirmation and/or Trust Receipt and Asset Detail and Exception Report, and any proceeds and distributions and any other property, rights, title or interests with respect to any of the foregoing, in all instances, whether now owned or hereafter acquired, now existing or hereafter created (collectively, the "Repurchase Assets").

Without limiting the generality of the foregoing and in the event that Seller is deemed to retain any residual Servicing Rights, and for the avoidance of doubt, Seller grants, assigns and pledges to Buyer a security interest in the Servicing Rights and proceeds related thereto and in all instances, whether now owned or hereafter acquired, now existing or hereafter created, on or prior to the related Repurchase Date. The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

Seller hereby authorizes Buyer to file such financing statement or statements relating to the Repurchase Assets as Buyer, at its option, may deem reasonable and appropriate. Seller shall pay the filing costs for any financing statement or statements prepared pursuant to this Section 8.

The grants of security interest set forth in this Section are intended to constitute a security agreement or other arrangement or other credit enhancement related to the Agreement and Transactions hereunder as defined under Section 101(47)(v) and 741(7)(xi) of the Bankruptcy Code.

(b) Buyer's Appointment as Attorney in Fact. 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 and to take any and all appropriate action and to execute any and all documents and instruments which may be reasonably necessary or desirable to accomplish the purposes of this Agreement, in each case, subject to the terms of this Agreement. Without limiting the generality of the foregoing, Seller hereby give 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 other Repurchase Assets and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any other Repurchase Assets whenever payable;

(ii) to pay or discharge taxes and Liens levied or placed on or threatened against the Repurchase Assets; and

(iii) (A) to direct any party liable for any payment under any Repurchase Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct, including, without limitation, any payment agent with respect to any Repurchase Asset; (B) to send "goodbye" letters on behalf of Seller and Servicer; (C) 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 Repurchase Assets; (D) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Repurchase Assets; (E) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Repurchase Assets or any proceeds thereof and to enforce any other right in respect of any Repurchase Assets; (F) to defend any suit, action or proceeding brought against Seller with respect to any Repurchase Assets; (G) to settle, compromise or adjust any suit, action or proceeding described in clause (F) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; and (H) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Repurchase Assets as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and Seller's expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or realize upon the Repurchase Assets 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. In addition the foregoing, Seller agrees to execute a Power of Attorney, the form of Exhibit J hereto, to be delivered on the date hereof. Seller and Buyer acknowledges that the Powers of Attorney shall terminate on the later of (a) the Termination Date and (b) the satisfaction in full of the Obligations.

Seller also authorizes Buyer, if an Event of Default shall have occurred, from time to time, to execute, in connection with any sale provided for in Section 15 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Repurchase Assets.

The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Repurchase Assets and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to Seller for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

Section 9. Payment, Transfer And Custody.

(a) Payments and Transfers of Funds. Unless otherwise mutually agreed in writing, all transfers of funds to be made by Seller hereunder shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Buyer at the following account maintained by Buyer: [***], [***], Account No. [***], for the account of Nomura Corporate Funding Americas LLC, ABA No. [***], ref: Funds for FAM, not later than [***] New York City time, on the date on which such payment shall become due (and each such payment made after such time shall be deemed to have been made on the next succeeding Business Day). Seller acknowledges that it has no rights of withdrawal from the foregoing account.

(b) Remittance of Purchase Price. On the Purchase Date for each Transaction, ownership of the Purchased Assets shall be transferred to Buyer or its designee (i) with respect to Purchased Assets that are not Wet-Ink Mortgage Loans, against the simultaneous transfer of the Purchase Price to such account as agreed to by Buyer and Seller, simultaneously with the delivery to Buyer of the Purchased Assets relating to each Transaction and (ii) with respect to the Wet-Ink Mortgage Loans, upon the disbursement of funds by the Disbursement Agent pursuant to the terms and conditions of the Custodial Agreement. Upon notice from the Settlement Agent to Seller and/or Buyer that any Wet-Ink Mortgage Loan subject to a Transaction was not originated, the Wet-Ink Mortgage Loan shall be removed from the list of Eligible Mortgage Loans and the Settlement Agent shall immediately return the related Purchase Price funded by Buyer via wire transfer to the account of Buyer specified in Section 9(a) in accordance with the Escrow Instruction Letter. Seller shall immediately notify Buyer if a Wet-Ink Mortgage Loan was not originated and has been removed from the list of Eligible Mortgage Loans.

Section 10. Hypothecation or Pledge of Purchased Assets(i) . Title to all Purchased Assets and Repurchase Assets shall pass to Buyer and Buyer shall have free and unrestricted use of all Purchased Assets. Nothing in this Agreement shall preclude Buyer, at no additional cost to Seller, 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; provided, however, that Buyer is obligated to return the specific Purchased Assets upon repurchase by Seller.

Section 11. Fees. Seller shall pay to Buyer in immediately available funds, all fees due and owing as and when set forth in the Pricing Side Letter. The fees are non-refundable, and such payment shall be made in Dollars, in immediately available funds, without deduction,set-off or counterclaim, to Buyer at such account designated by Buyer.

Section 12. Representations. Seller represents and warrants to Buyer that as of the Purchase Date of any Purchased Assets by Buyer from Seller and as of the date of this Agreement and any Transaction hereunder and at all times while the Facility Documents and any Transaction hereunder is in full force and effect:

(a) Acting as Principal. Seller will engage in such Transactions as principal (or, if agreed in writing in advance of any Transaction by the other party hereto, as agent for a disclosed principal).

(b) [Reserved].

(c) Solvency. Neither the Facility Documents nor any Transaction thereunder are entered into in contemplation of insolvency or with intent to hinder, delay or defraud any of Seller's creditors. The transfer of the Purchased Assets subject hereto is not undertaken with the intent to hinder, delay or defraud any of Seller's creditors. Seller is not insolvent within the meaning of 11 U.S.C. Section 101(32) and the transfer and sale of the Purchased Assets pursuant hereto (i) will not cause Seller to become insolvent, (ii) will not result in any property remaining with Seller to be unreasonably small capital, and (iii) will not result in debts that would be beyond Seller's ability to pay as same mature. Seller received reasonably equivalent value in exchange for the transfer and sale of the Purchased Assets.

(d) No Broker. Seller has not dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Assets pursuant to this Agreement.

(e) Ability to Perform. Seller does not believe, nor does it have any reason or cause to believe, that it cannot perform each and every covenant contained in the Facility Documents to which it is a party on its part to be performed.

(f) Existence. Seller (a) is a limited liability company duly organized, validly existing under the laws of Delaware, (b) is in good standing under the laws of Delaware, (c) 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; and (d) 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.

(g) Financial Statements. Seller has heretofore furnished to Buyer a copy of (a) the Financial Statements of Seller for the fiscal year ended December 31, 2018 with the opinion thereon of BDO USA, LLP and (b) consolidated balance sheet and the consolidated balance sheets for Seller and its consolidated Subsidiaries for such monthly periods up until June 30, 2019 and the related consolidated statements of income and retained earnings for Seller and its consolidated Subsidiaries for such monthly periods. All such financial statements are complete and correct and fairly present, in all material respects, the consolidated financial condition of Seller and its Subsidiaries, as applicable, and the consolidated results of their operations as at such dates and for such monthly periods, all in accordance with GAAP applied on a consistent basis. Since June 30, 2019, there has been no material adverse change in the consolidated business, operations or financial condition of Seller or its consolidated Subsidiaries taken as a whole from that set forth in said financial statements nor is Seller aware of any state of facts which (without notice or the lapse of time) would or could result in any such material adverse change or could have a Material Adverse Effect. Seller has, on June 30, 2019, no liabilities, direct or indirect, fixed or contingent, matured or unmatured, known or unknown, or liabilities for taxes, long-term leases or unusual forward or long-term commitments not disclosed by, or reserved against in, said balance sheet and related statements, and at the present time there are no material unrealized or anticipated losses from any loans, advances or other commitments of Seller except as heretofore disclosed to Buyer in writing.

(h) No Breach. Neither (a) the execution and delivery of the Facility Documents nor (b) the consummation of the transactions therein contemplated to be entered into by Seller in compliance with the terms and provisions thereof will conflict with or result in (i) a breach of the organizational documents of Seller, or (ii) a breach of any applicable law, rule or regulation, or (iii) a breach of any order, writ, injunction or decree of any Governmental Authority, or (iv) a breach of other material agreement or instrument to which Seller or any of its Subsidiaries is a party or by which any of them or any of their Property is bound or to which any of them is subject, or (v) a default under any such material agreement or instrument, or (vi) the creation or imposition of any Lien (except for the Liens created pursuant to the Facility Documents) upon any Property of Seller or any of its Subsidiaries pursuant to the terms of any such agreement or instrument.

(i) Action. Seller has all necessary corporate or other power, authority and legal right to execute, deliver and perform its obligations under each of the Facility Documents, as applicable; the execution, delivery and performance by Seller of each of the Facility Documents have been duly authorized by all necessary corporate or other action on its part; and each Facility Document has been duly and validly executed and delivered by Seller.

(j) Approvals. No authorizations, approvals or consents of, and no filings or registrations with, any Governmental Authority or any securities exchange are necessary for the execution, delivery or performance by Seller of the Facility Documents or for the legality, validity or enforceability thereof, except for filings and recordings in respect of the Liens created pursuant to the Facility Documents.

(k) Enforceability. This Agreement and all of the other Facility Documents executed and delivered by Seller in connection herewith are legal, valid and binding obligations of Seller and are enforceable against Seller in accordance with their terms except as such enforceability may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and (ii) general principles of equity.

(l) Agency Matters. Seller is approved by Fannie Mae as an approved lender and Freddie Mac as an approved seller/servicer, and, to the extent necessary, approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act (such collective approvals, "Agency Approvals"). Seller is in good standing, with no event having occurred or being reasonably likely to occur, including, without limitation, a change in insurance coverage which would either make Seller unable to comply with the eligibility requirements for maintaining all such applicable approvals or require a waiver from any Agency.

(m) Material Adverse Effect. Since June 30, 2019, there has been no development or event nor, to Seller's knowledge, any prospective development or event, which has had or could reasonably be expected to have a Material Adverse Effect.

(n) No Default. No Event of Default has occurred and is continuing.

(o) No Adverse Selection. Seller has not selected the Purchased Assets in a manner so as to adversely affect Buyer's interests.

(p) Litigation. There are no actions, suits, arbitrations, investigations (including, without limitation, any of the foregoing which are pending or threatened in writing) or other legal or arbitrable proceedings affecting Seller or any of its Subsidiaries or affecting any of the Property of any of them before any Governmental Authority that (i) questions or challenges the validity or enforceability of any of the Facility Documents or any action to be taken in connection with the transactions contemplated hereby, (ii) except as disclosed in writing to Buyer prior to the Closing Date, makes a claim in an aggregate amount greater than [***] (other than such actions arising under normal due course, including foreclosure actions) or (iii) which, individually or in the aggregate, could be reasonably likely to have a Material Adverse Effect.

(q) Margin Regulations. The use of all funds acquired by Seller under this Agreement will not conflict with or contravene any of Regulations T, U or X promulgated by the Board of Governors of the Federal Reserve System as the same may from time to time be amended, supplemented or otherwise modified.

(r) Taxes. Seller and its respective Subsidiaries has timely filed all tax returns that are required to be filed by it and has timely paid all Taxes, except for any such Taxes as are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided. There are no Liens for Taxes, except for statutory Liens for Taxes not yet due and payable.

(s) Investment Company Act. Neither Seller nor any of its Subsidiaries is required to be registered as an "investment company", or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

(t) Purchased Assets.

(i) Seller has not assigned, pledged, or otherwise conveyed or encumbered any Purchased Asset, Mortgage Loan to any other Person.

(ii) Immediately prior to the sale of a Purchased Asset to Buyer, Seller was the sole owner of such Purchased Asset and had good and marketable title thereto, free and clear of all Liens, in each case except for Liens to be released simultaneously with the sale to Buyer hereunder.

(iii) The provisions of this Agreement are effective to either constitute a sale of the Purchased Assets to Buyer or to create in favor of Buyer a valid security interest in all right, title and interest of Seller in, to and under the Purchased Assets. The provisions of this Agreement are effective to either constitute a sale of the Repurchase Assets to Buyer or to create in favor of Buyer a valid security interest in all right, title and interest of Seller in, to and under the Repurchase Assets.

(u) Chief Executive Office/Jurisdiction of Organization. On the Effective Date, Seller's chief executive office, is, and has been located at 300 Welsh Rd., Building 5, Horsham, Pennsylvania 19044. On the Effective Date, Seller's jurisdiction of organization is Delaware.

(v) Location of Books and Records. The location where the Seller keeps its books and records, including all computer tapes and records related to the Repurchase Assets, is its chief executive office.

(w) True and Complete Disclosure. The information, reports, financial statements, exhibits and schedules furnished in writing by or on behalf of Seller to Buyer in connection with the negotiation, preparation or delivery of this Agreement and the other Facility Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by or on behalf of Seller to Buyer in connection with this Agreement and the other Facility 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 of Seller, after due inquiry, that could reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Facility Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to Buyer for use in connection with the transactions contemplated hereby or thereby.

(x) ERISA.

(i) No liability under Section 4062, 4063, 4064 or 4069 of ERISA has been or is expected by Seller to be incurred by Seller or any ERISA Affiliate thereof with respect to any Plan which is a Single-Employer Plan in an amount that could reasonably be expected to have a Material Adverse Effect.

(ii) No Plan which is a Single-Employer Plan had an accumulated funding deficiency, whether or not waived, as of the [***] of the most recent fiscal year of such Plan ended prior to the date hereof, and no such plan which is subject to Section 412 of the Code failed to meet the requirements of Section 436 of the Code as of such [***]. Seller is not nor any ERISA Affiliate thereof is subject to a Lien in favor of such a Plan as described in Section 430(k) of the Code or Section 303(k) of ERISA.

(iii) Each Plan of Seller and each of its respective Subsidiaries and each of their ERISA Affiliates is in compliance in all material respects with the applicable provisions of ERISA and the Code, except where the failure to comply would not result in any Material Adverse Effect.

(iv) Seller has not nor any of its Subsidiaries nor any ERISA Affiliate has incurred a tax liability under Chapter 43 of the Code or a penalty under Section 502(i) of ERISA which has not been paid in full, except where the incurrence of such tax or penalty would not result in a Material Adverse Effect.

(v) Seller has not nor any of its Subsidiaries nor any ERISA Affiliate thereof has incurred or reasonably expects to incur any withdrawal liability under Section 4201 of ERISA as a result of a complete or partial withdrawal from a Multiemployer Plan in an amount that could reasonably be expected to have a Material Adverse Effect.

(y) Reserved.

(z) No Reliance. Seller has made its own independent decisions to enter into the Facility Documents and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. Seller is not relying upon any advice from Buyer as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(aa) Plan Assets. Seller is not an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code, and the Purchased Assets are not "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, and transactions by or with Seller are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA.

(bb) AntiMoney Laundering Laws. Seller has complied with all applicable antimoney laundering laws and regulations, including without limitation the USA Patriot Act of 2001 (collectively, the "AntiMoney Laundering Laws"); Seller has established an antimoney laundering compliance program as required by the AntiMoney Laundering Laws, has conducted the requisite due diligence in connection with the acquisition of each Mortgage Loan for purposes of the AntiMoney Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by the said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the AntiMoney Laundering Laws.

(cc) No Prohibited Persons. Seller is not nor any of its respective Affiliates, officers, directors, partners or members or the Mortgagor related to any Purchased Asset is an entity or person (or to Seller's knowledge, owned or controlled by an entity or person): (i) that is listed in the Annex to, or is otherwise subject to the provisions of Executive Order 13224 issued on September 24, 2001 ("EO13224"); (ii) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("OFAC") most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, http:www.treas.gov/ofac/t11sdn.pdf); (iii) who commits, threatens to commit or supports "terrorism", as that term is defined in EO13224; or (iv) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses (i) through (iv) above are herein referred to as a "Prohibited Person").

Section 13. Covenants Of Seller. On and as of the date of this Agreement and each Purchase Date and on each day until this Agreement is no longer in force, Seller covenants as follows:

(a) Preservation of Existence; Compliance with Law. Seller shall:

(i) Preserve and maintain its legal existence;

(ii) Comply with the requirements of all applicable material laws, rules, regulations and orders, whether now in effect or hereafter enacted or promulgated by any applicable Governmental Authority (including, without limitation, all environmental laws); and

(iii) Preserve and maintain all material rights, privileges, licenses, franchises, permits or other approvals necessary for Seller to conduct its business and to perform its obligations under the Facility Documents, and shall conduct its business strictly in accordance with applicable material law.

(b) Taxes. Seller and its Subsidiaries shall timely file all tax returns that are required to be filed by it and shall timely pay all Taxes due, except for any such Taxes as are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided.

(c) Notice of Proceedings or Adverse Change. Seller shall give notice to Buyer promptly after a Responsible Officer of Seller has any knowledge of:

(i) the occurrence of any Default or Event of Default;

(ii) any default or event of default under any Indebtedness of Seller;

(iii) any litigation or proceeding that is pending or threatened in writing against (a) Seller in which the amount involved exceeds [***] (other than such actions arising under normal due course, including foreclosure actions), and is not covered by insurance, in which injunctive or similar relief is sought, or which would reasonably be expected to have a Material Adverse Effect and (b) any litigation or proceeding that is pending or threatened in writing in connection with any of the Repurchase Assets, which would reasonably be expected to have a Material Adverse Effect;

(iv) as soon as reasonably possible, notice of any of the following events:

(A) a material change in the insurance coverage of Seller, with a copy of evidence of same attached;

(B) any material change in accounting policies or financial reporting practices of Seller;

(C) [reserved];

(D) promptly upon receipt of notice or knowledge of any Lien or security interest (other than security interests created hereby or under any other Facility Document) on, or claim asserted against, any of the Repurchase Assets;

(E) as soon as practicable, but, in any case, no more than [***], after Seller has obtained knowledge of any fact that is reasonably likely to result in any reduction of Asset Value with respect to a Purchased Asset, notice identifying the Purchased Asset with respect to which such reduction of Asset Value exists and detailing the cause of such reduction of Asset Value; or

(F) any other event, circumstance or condition that has resulted or could reasonably be expected to result in a Material Adverse Effect;

(v) Promptly, but no later than [***] after Seller receives any of the same, deliver to Buyer a true, complete, and correct copy of any schedule, report, notice, or any other document delivered to Seller by any Person which is reasonably likely to have an adverse effect on the Asset Value of any of the Repurchase Assets;

(vi) Promptly, but no later than [***] after Seller receives notice of the same, any Purchased Asset submitted to aTake-out Investor (whole loan or securitization) and rejected for purchase by such Take-out Investor; and

(vii) Promptly, but no later than [***] after Seller receives knowledge or notice that any of the following fails to be true and correct: Servicer has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing and subservicing of mortgage loans of the same types as may from time to time constitute Purchased Assets and in accordance with Accepted Servicing Practices.

(d) Reporting. Seller shall maintain a system of accounting established and administered in accordance with GAAP, and Seller shall (or shall cause Servicer on its behalf) furnish to Buyer:

(i) Within [***] after the [***] of each of the first three (3) fiscal quarters of each fiscal year of Seller, Seller's unaudited balance sheet, income statement, each as of the end of such fiscal quarter and in each case presented fairly in accordance with GAAP at the following e-mail: [***];

(ii) Within [***] after the [***] of its fiscal year, commencing with the 2019 fiscal year, Seller's unaudited balance sheet, presented fairly in accordance with GAAP at the following e-mail: [***];

(iii) Within [***] after the [***] of its fiscal year, commencing with the 2019 fiscal year, Seller's Financial Statements for such fiscal year, presented fairly in accordance with GAAP, and accompanied, in all cases, by an unqualified report of nationally recognized independent certified public accountants approved by Buyer (which approval shall not be unreasonably withheld) at the following e-mail: [***];

(iv) (A) Simultaneously with the furnishing of each of the financial statements to be delivered pursuant to subsection (i)-(ii) above, or monthly upon Buyer's request, a certificate in form and substance acceptable to Buyer in its sole discretion, and certified by an executive officer of Seller, and (B) quarterly, or simultaneously with the financial statements to be delivered pursuant to subsection (i) above, an officer's certificate of covenant compliance in the form of Exhibit A to the Pricing Side Letter to the attention of Buyer at: [***] certifying that (x) the related unaudited balance sheets are true and correct and (y) setting forth any Indebtedness of the Seller other than Indebtedness under this Agreement;

(v) Within [***] after the end of each Collection Period, a monthly report of Seller setting forth any litigation, investigation, regulatory action or proceeding that is pending or threatened in writing by or against Seller in any federal or state court or before any Governmental Authority which would reasonably be expected to have a Material Adverse Effect or constitute a Default or Event of Default, in form and substance acceptable to Buyer;

(vi) Within [***] after the end of each calendar month, a monthly hedging report prepared by Compass Analytics covering Seller's hedging related to the Purchased Assets, in form and substance acceptable to the Buyer;

(vii) [***] after the end of each Collection Period, a monthly remittance report of Servicer, in form and substance acceptable to the Buyer;

(viii) Within [***] after any material amendment, modification or supplement has been entered into with respect to the Servicing Agreement, a fully executed copy thereof;

(ix) Any other material agreements, correspondence, documents or other information which have not previously been disclosed to Buyer, which is related to Seller or the Purchased Assets and that, in the reasonable judgment of Seller, a lender, acting prudently, would deem to be important or material, as soon as possible after the discovery thereof by Seller; and

(x) Promptly, from time to time, such other information regarding the business affairs, operations and financial condition of Seller and its Subsidiaries as Buyer may reasonably request.

(e) Visitation and Inspection Rights. Seller shall permit Buyer to inspect, and to discuss with Seller's officers, agents and auditors, the affairs, finances, and accounts of Seller, the Repurchase Assets, and Seller's books and records, and to make abstracts or reproductions thereof and to duplicate, reduce to hard copy or otherwise use any and all computer or electronically stored information or data, in each case, (i) during normal business hours, (ii) upon reasonable notice (provided, that upon the occurrence of an Event of Default, no notice shall be required), and (iii) at the expense of Seller to discuss with its officers, its affairs, finances, and accounts.

(f) Reimbursement of Expenses. On the date of execution of this Agreement, Seller shall reimburse Buyer for all expenses (including reasonable legal fees subject to Section 16(b)) incurred by Buyer on or prior to such date. From and after such date, Seller shall promptly reimburse Buyer for all expenses as the same are incurred by Buyer and within [***] of the receipt of invoices therefor.

(g) Further Assurances. Seller shall execute and deliver to Buyer all further documents, financing statements, agreements and instruments, and take all further action that may be required under applicable law, or that Buyer may reasonably request, in order to effectuate the transactions contemplated by this Agreement and the Facility Documents or, without limiting any of the foregoing, to grant, preserve, protect and perfect the validity and first-priority of the security

interests created or intended to be created hereby. Seller shall do all things necessary to preserve the Repurchase Assets so that they remain subject to a first priority perfected security interest hereunder. Without limiting the foregoing, Seller will comply with all material rules, regulations, and other laws of any Governmental Authority and use commercially reasonable efforts to cause the Repurchase Assets to comply with all applicable material rules, regulations and other laws. Seller will not allow any default for which Seller is responsible to occur under any Repurchase Assets or any Facility Document and Seller shall fully perform or cause to be performed when due all of its obligations under any Repurchase Assets or the Facility Documents.

(h) True and Correct Information. All information, reports, exhibits, schedules, financial statements or certificates of Seller or any of its Affiliates thereof or any of their officers furnished to Buyer hereunder and during Buyer's diligence of Seller are and will be as of the date furnished, true and complete and will not omit to disclose any material facts necessary to make the statements therein or therein, in light of the circumstances in which they are made, not misleading. All required financial statements, information and reports delivered by Seller to Buyer pursuant to this Agreement shall be prepared in accordance with GAAP, or in connection with SEC filings, if any, the appropriate SEC accounting requirements.

(i) ERISA Events.

(i) Promptly upon becoming aware of the occurrence of any Event of ERISA Termination which together with all other Events of ERISA Termination occurring within the prior [***] involve a payment of money by or a potential aggregate liability of Seller or any ERISA Affiliate thereof or any combination of such entities in excess of [***] Seller shall give Buyer a written notice specifying the nature thereof, what action Seller or any ERISA Affiliate thereof has taken and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto.

(ii) Promptly upon receipt thereof, Seller shall furnish to Buyer copies of (i) all notices received by Seller or any ERISA Affiliate thereof of the PBGC's intent to terminate any Plan or to have a trustee appointed to administer any Plan; (ii) all notices received by Seller or any ERISA Affiliate thereof from the sponsor of a Multiemployer Plan pursuant to Section 4202 of ERISA involving a withdrawal liability in excess of [***]; and (iii) all funding waiver requests filed by Seller or any ERISA Affiliate thereof with the Internal Revenue Service with respect to any Plan, the accrued benefits of which exceed the present value of the plan assets as of the date the waiver request is filed by more than [***] and all communications received by Seller or any ERISA Affiliate thereof from the Internal Revenue Service with respect to any such funding waiver request.

(j) Financial Condition Covenants. Seller shall comply with the Financial Covenants set forth in Section 3 of the Pricing Side Letter.

(k) No Adverse Selection. Seller shall not select Eligible Mortgage Loans to be sold to Buyer as Purchased Assets using any type of adverse selection or other selection criteria which would adversely affect Buyer.

(l) Insurance. Seller shall cause Finance of America Holdings LLC to continue to maintain Fidelity Insurance in an aggregate amount at least equal to [***]. Seller shall cause Finance of America Holdings LLC to maintain Fidelity Insurance in respect of its officers, employees and agents, with respect to any claims made in connection with all or any portion of the Repurchase Assets. Seller shall notify Buyer of any material change in the terms of any such Fidelity Insurance.

(m) Books and Records. Seller shall, to the extent practicable, maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing the Repurchase Assets in the event of the destruction of the originals thereof), and keep and maintain or obtain, as and when required, all documents, books, records and other information reasonably necessary or advisable for the collection of all Repurchase Assets and Eligible Mortgage Loans.

(n) Illegal Activities. Seller shall not engage in any conduct or activity that could subject its assets to forfeiture or seizure.

(o) Material Change in Business. Seller shall maintain its primary business as a mortgage loan originator and servicer.

(p) Limitation on Dividends and Distributions. Following the occurrence and during the continuation of an Event of Default or if an Event of Default would result therefrom, Seller shall not make any payment on account of, or set apart assets for, a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of any equity interest of Seller, whether now or hereafter outstanding, or make any other distribution or dividend in respect of any of the foregoing or to any shareholder or equity owner of Seller, either directly or indirectly, whether in cash or property or in obligations of Seller or any of Seller's consolidated Subsidiaries.

(q) Disposition of Assets; Liens. Seller shall not cause any of the Repurchase Assets to be sold, pledged, assigned or transferred, other than in accordance with this Agreement; nor shall Seller create, incur, assume or suffer to exist any mortgage, pledge, Lien, charge or other encumbrance of any nature whatsoever on any of the Repurchase Assets, whether real, personal or mixed, now or hereafter owned, other than Liens in favor of Buyer.

(r) Transactions with Affiliates. Seller shall not enter into any transaction, including, without limitation, the purchase, sale, lease or exchange of property or assets or the rendering or accepting of any service with Seller or any Affiliate, unless such transaction is (a) not otherwise prohibited in this Agreement, (b) in the ordinary course of Seller's business and (c) upon fair and reasonable terms no less favorable to Seller, as the case may be, than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate.

(s) ERISA Matters.

(i) Seller shall not permit any event or condition which is described in any of clauses (i) through (viii) of the definition of "Event of ERISA Termination" to occur or exist with respect to any Plan or Multiemployer Plan if such event or condition, together with all other events or conditions described in the definition of Event of ERISA Termination occurring within the prior [***], involves the payment of money by or an incurrence of liability of Seller or any ERISA Affiliate thereof, or any combination of such entities in an amount in excess of [***].

(ii) Seller shall not be an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code and Seller shall not use "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, to engage in this Agreement or the Transactions hereunder and transactions by or with Seller are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA**.**

(t) Consolidations, Mergers and Sales of Assets. Seller shall not (i) consolidate or merge with or into any other Person if Seller is not the surviving entity of such consolidation or merger or (ii) sell, lease or otherwise transfer all or substantially all of its assets to any other Person.

(u) Facility Documents. Seller shall not permit the amendment or modification of, the waiver of any event of default under, or the termination of any Facility Document without Buyer's prior written consent. Seller shall not waive (or direct the waiver of) the performance by any party to any Facility Document of any action, if the failure to perform such action would adversely affect Seller, any Purchased Assets or any Repurchase Assets in any material respect, nor has Seller waived (or has directed the waiver of) any default resulting from any action or inaction by any party.

(v) Information. If Buyer shall reasonably request, specifying the reasons for such request, reasonable information, and/or written responses to such requests, regarding the financial well-being of Seller (including, but not limited to, any information regarding any repurchase and indemnity requests or demands made upon Seller or any of its Subsidiaries by any third-party investors), Seller shall provide to Buyer such reasonable information and/or responses within [***] of such request.

(w) Guaranty. The Seller hereby agrees that if any guaranty provided by Finance of America Holdings LLC ("Seller Parent") for the benefit of the related financing counterparty in connection with a senior secured mortgage loan facility of the Seller remains in effect as of December 31, 2019, then within [***] following December 31, 2019 (or within such longer period of time as may be agreed to by Buyer in writing) the Seller cause Seller Parent to (i) execute and deliver to Buyer a guaranty from the Seller Parent that is in form and substance acceptable to Buyer, (ii) enter into an amendment with Buyer to this Agreement to incorporate such revisions related to such guaranty as agreed to by Buyer and Seller and (iii) deliver to Buyer (A) a general corporate and enforceability opinion or opinions of outside counsel to Seller Parent (provided that the general corporate opinion may be given by in-house counsel to Seller Parent), including an Investment Company Act opinion; and (B) if requested by Buyer in writing, a Bankruptcy Code opinion of outside counsel to Seller Parent with respect to the matters outlined in such guaranty, each of which shall be in a form acceptable to Buyer in its sole discretion, in each case under this paragraph at Buyer's expense.

(x) Underwriting Guidelines. Seller shall promptly provide Buyer with a copy of any amendments or modifications to any FAM Underwriting Guidelines (together with a redline comparison showing the applicable revisions from the most recently delivered version of such FAM Underwriting Guidelines) and, if Buyer does not approve such modified FAM Underwriting Guidelines, Buyer shall not be required to enter into any Transaction with respect to Mortgage Loans originated in accordance with such modified FAM Underwriting Guidelines.

(y) Reserved.

(z) Hedge Agreements. Seller shall implement hedging strategies consistent with Seller's hedging policy with respect to the Purchased Assets.

(aa) Investment Company Act. Neither Seller nor any of its Subsidiaries shall be required to be registered as an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

(bb) No Division/Series Transactions. Notwithstanding anything to the contrary contained in this Agreement or any other Facility Document, (i) if Seller is a limited liability company organized under the laws of the State of Delaware Seller shall not enter into (or agree to enter into) any Division/Series Transaction, or permit any of its Subsidiaries to enter into (or agree to enter into), any Division/Series Transaction and (ii) none of the provisions in this Agreement nor any other Facility Document, shall be deemed to permit Seller or any of its Subsidiaries to enter into (or agree to enter into) any Division/Series Transaction.

(cc) Agency Matters. Seller shall maintain all Agency Approvals. Should Seller, for any reason, cease to possess all such applicable Agency Approvals to the extent necessary, or should notification to the relevant Agency be required, Seller shall so notify Buyer immediately in writing. Notwithstanding the preceding sentence, Seller shall take all necessary action to maintain all of its applicable Agency Approvals at all times during the term of this Agreement and each outstanding Transaction.

Section 14. Events Of Default. If any of the following events (each an "Event of Default") occurs, Buyer shall have the rights set forth in Section 15, as applicable:

(a) Payment Default. (i) Seller fails to make any payment of Margin Deficit or Repurchase Price (other than Price Differential), when due, whether by acceleration, mandatory repurchase (including following the occurrence of a Purchased Asset Issue) or otherwise, (ii) Seller fails to make any payment of Price Differential, when due, whether by acceleration, mandatory repurchase or otherwise, or (iii) Seller fails to make any payment (other than Repurchase Price, Price Differential or Margin Deficit), when due, whether by acceleration, mandatory repurchase or otherwise, and such failure continues for more than [***] after knowledge by or notice to Seller; or

(b) Immediate Representation and Warranty Default. The failure of Seller to perform, comply with or observe any representation, warranty or certification applicable to Seller contained in any of Sections 12(c) (Solvency); (f)(a) (Existence); (h) (No Breach); (i) (Action); (k) (Enforceability); (l) (Agency Matters); (q) (Margin Regulations); (s) (Investment Company Act); (t) (Purchased Assets); (x) (ERISA); (z) (No Reliance); (aa) (Plan Assets); or (cc) (No Prohibited Persons), in each case, of this Agreement; or

(c) Additional Representation and Warranty Defaults. Any representation, warranty or certification made or deemed made herein or in any other Facility Document (and not identified by clause (b) of this Section 14) by Seller or any certificate furnished to Buyer pursuant to the provisions hereof or thereof or any information with respect to the Purchased Assets furnished in writing by on behalf of Seller shall be determined by Buyer to have been untrue or misleading in any material respect as of the time made or furnished (other than the representations and warranties set forth in Schedule 1; unless (A) Seller shall have made any such representations and warranties with actual knowledge that they were materially 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 materially false or misleading on a regular basis) and, if such default shall be capable of being remedied as determined by Buyer, such failure shall continue unremedied for more than [***]; provided that in the case any representation, warranty or certification made or deemed made in Section 12(w) (True and Complete Disclosure) of this Agreement, a default shall be deemed not capable of being remedied to the extent that (i) the related information was given or withheld with knowledge by Seller, that it was materially false or misleading, (ii) such material information that was materially false or misleading or was delivered or withheld on a regular basis, or (iii) Buyer, in its reasonable discretion, determines that Buyer has relied on such material information or that such information or the failure to provide such information otherwise materially and adversely affects Buyer's determination to enter into this Agreement or Transactions with Seller; or

(d) Immediate Covenant Default. The failure of Seller to perform, comply with or observe any term, covenant or agreement applicable to Seller contained in any of Sections 13(a)(i) or (ii) (Preservation of Existence; Compliance with Law); (j) (Financial Condition Covenants); (k) (No Adverse Selection); (n) (Illegal Activities); (o) (Material Change in Business); (p) (Limitation on Dividends and Distributions); (q) (Disposition of Assets; Liens); (r) (Transactions with Affiliates); (s) (ERISA Matters); (t) (Consolidations, Mergers and Sales of Assets); or (cc) Agency Matters; or

(e) Additional Covenant Defaults. Seller shall fail to observe or perform any other covenant or agreement contained in the Facility Documents (and not identified in clause (d) of Section 14), and if such default shall be capable of being remedied, such failure to observe or perform shall continue unremedied beyond [***]; provided that in the case any covenant or agreement of Seller contained in Section 13(h) (True and Correct Information) of this Agreement, a default shall be deemed not capable of being remedied to the extent that (i) the related information was given or withheld with knowledge by Seller, that it was materially false or misleading, (ii) such material information that was materially false or misleading or was delivered or withheld on a regular basis, or (iii) Buyer, in its reasonable discretion, determines that Buyer has relied on such information or that such material information or the failure to provide such information otherwise materially and adversely affects Buyer's determination to enter into this Agreement or Transactions with Seller; or

(f) Judgments. A judgment or judgments for the payment of money in excess of [***] in the aggregate shall be rendered against Seller, by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be satisfied, discharged (or provision shall not be made for such discharge) or bonded, or a stay of execution thereof shall not be procured, within [***] from the date of entry thereof, and such party shall not, within said period of [***], or such longer period during which execution of the same shall have been stayed or bonded, appeal therefrom and cause the execution thereof to be stayed during such appeal; or

(g) Cross-Default. Seller shall be in default beyond any applicable grace period (A) under any Indebtedness, financing, hedging, security or other agreement or contract of Seller with a counterparty other than Buyer or an Affiliate of Buyer, in excess of [***] which default (i) involves the failure to pay a material matured obligation or (ii) permits the acceleration of the maturity of obligations by any other party to or beneficiary with respect to such agreement or Indebtedness, or (B) in making any payment when due under, or performing any other obligation under, any other Indebtedness, financing, hedging, security or other agreement or contract between Seller on the one hand, and the Buyer or any of its Affiliates on the other; or

(h) Insolvency Event. An Insolvency Event shall have occurred with respect to Seller; or

(i) Enforceability. For any reason any Facility Document at any time shall not to be in full force and effect in all material respects or shall not be enforceable in all material respects in accordance with its terms, or any Person (other than Buyer) shall contest the validity, enforceability, perfection or priority of any Lien granted pursuant thereto, or any party thereto (other than Buyer) shall seek to disaffirm, terminate, limit or reduce its obligations under any Facility Document; or

(j) Liens. Seller shall grant, or suffer to exist, any Lien on any Repurchase Asset (except any Lien in favor of Buyer) or Buyer for any reason ceases to have a valid, first priority security interest in any of the Repurchase Assets and in either case Seller fails to repurchase the related Purchased Assets within [***] of notice from Buyer or knowledge thereof; or

(k) Material Adverse Effect. A Material Adverse Effect shall have occurred as determined by Buyer in its reasonable discretion, and shall remain uncured for [***] after written notice by Buyer to Seller of the existence of such Material Adverse Effect; or

(l) Change in Control. A Change in Control shall have occurred without the Buyer's prior written consent; or

(m) Inability to Perform. An Authorized Representative of Seller shall admit its inability to, or its intention not to, perform any of its obligations under the Facility Documents; or

(n) Servicer Termination. A Servicer Termination Event shall have occurred, and Seller fails to appoint and transfer the subservicing of the related Purchased Assets to a successor Servicer that is satisfactory to Buyer in Buyer's good faith discretion within [***] of Seller's notice or knowledge of such Servicer Termination Event; or

(o) Failure to Transfer. Seller fails to transfer the Purchased Assets to Buyer on or prior to the applicable Purchase Date (provided that Buyer has tendered the related Purchase Price); or

(p) Government Action. Any Governmental Authority or any person, agency or entity acting or purporting to act under Governmental Authority shall have received any judicial or administrative order permitting such Governmental Authority to take any action that is reasonably likely to result in a condemnation, seizure or appropriation, or assumption of custody or control of, all or any substantial part of the Property of Seller, or shall have taken any action to displace the management of Seller or to curtail its authority in the conduct of the business of Seller, or takes any action in the nature of enforcement to remove, limit or restrict the approval of Seller as an issuer, buyer or a seller of Mortgage Loans or securities backed thereby, and such action shall not have been discontinued or stayed within [***]; or

(q) Assignment. Assignment or attempted assignment by Seller of this Agreement or any other Facility Document or any rights hereunder or thereunder without first obtaining the specific written consent of Buyer.

Section 15. Remedies.

(a) If an Event of Default occurs, the following rights and remedies are available to Buyer;provided, that an Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing (whereupon such Event of Default shall be deemed to be not continuing):

(i) At the option of Buyer, exercised by written notice to Seller (which option shall be deemed to have been exercised, even if no notice is given, immediately upon the occurrence of an Insolvency Event of Seller), the Repurchase Date for each Transaction hereunder, if it has not already occurred, shall be deemed immediately to occur (the date on which such option is exercised or deemed to have been exercised being referred to hereinafter as the "Accelerated Repurchase Date").

(ii) If Buyer exercises or is deemed to have exercised the option referred to in subsection (a)(i) of this Section,

(A) Seller's obligations in such Transactions to repurchase all Purchased Assets, at the Repurchase Price therefor on the Repurchase Date determined in accordance with subsection (a)(i) of this Section, (1) shall thereupon become immediately due and payable, (2) all Income paid after such exercise or deemed exercise shall be retained by Buyer and applied to the aggregate outstanding Repurchase Price and any other amounts owed by Seller hereunder, and (3) Seller shall immediately deliver to Buyer any Purchased Assets subject to such Transactions then in Seller's possession or control; and

(B) to the extent permitted by applicable law, the Repurchase Price with respect to each such Transaction (determined as of the Accelerated Repurchase Date) shall be increased by the aggregate amount obtained by daily application of, on a 360 day per year basis for the actual number of days during the period from and including the date of the exercise or deemed exercise of such option to but excluding the date of payment of the Repurchase Price as so increased, (x) the Post-Default Rate in effect following an Event of Default to (y) the Repurchase Price for such Transaction as of the Repurchase Date as determined pursuant to subsection (a)(i) of this Section.

(iii) Upon the occurrence and continuance of one or more Events of Default, Buyer shall have the right to obtain physical possession of all files of Seller relating to the Purchased Assets and all documents relating to the Purchased Assets related thereto which are then or may thereafter come in to the possession of Seller or any third party acting for Seller and Seller shall deliver to Buyer such assignments as Buyer shall request. Buyer shall be entitled to specific performance of all agreements of Seller contained in Facility Documents.

(iv) Upon the occurrence and continuance of an Event of Default, Buyer, or Buyer through its Affiliates or designees, may (A) immediately sell, at a public or private sale at such price or prices as Buyer may reasonably deem satisfactory any or all of the Purchased Assets or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Assets, to retain such Purchased Assets and give Seller credit for such Purchased Assets in an amount equal to the Market Value of such Purchased Assets (as determined and adjusted by the Buyer in its sole discretion, giving such weight to the Market Value or outstanding principal balance of such Purchased Asset as Buyer deems appropriate) against the aggregate outstanding Repurchase Price for such Purchased Assets and any other amounts owing by Seller under the Facility Documents. The proceeds of any disposition of Purchased Assets effected pursuant to the foregoing shall be applied as determined by Buyer until all Obligations are paid in full, and Buyer shall pay any remainder to Seller.

(v) Seller shall be liable to Buyer for (A) the amount of all actual expenses, including reasonable documented reasonable legal fees and expenses, actually incurred by Buyer in connection with or as a consequence of an Event of Default, (B) all actual costs incurred in connection with covering transactions or hedging transactions, and (C) any other actual loss, damage, cost or expense arising or resulting from the occurrence of an Event of Default.

(vi) Promptly upon Buyer's request, Seller shall provide, at Seller's cost, an updated Appraisal for each Purchased Asset.

(b) The Seller acknowledges and agrees that (A) in the absence of a generally recognized source for prices or bid or offer quotations for any Purchased Assets and Repurchase Assets, the Buyer may establish the source therefor in its sole discretion and (B) all prices, bids and offers shall be determined together with accrued Income. The Seller recognizes that it may not be possible to purchase or sell all of the Purchased Assets and Repurchase Assets on a particular Business Day, or in a transaction with the same purchaser, or in the same manner because the market for such Purchased Assets and Repurchase Assets may not be liquid at such time. In view of the nature of the Purchased Assets and Repurchase Assets, the Seller agrees that liquidation of a Transaction or the Purchased Assets and Repurchase Assets does not require a public purchase or sale and that a good faith private purchase or sale shall be deemed to have been made in a

commercially reasonable manner. Accordingly, Buyer may elect, in its sole good faith discretion, the time and manner of liquidating any Purchased Assets and Repurchase Assets, and nothing contained herein shall (A) obligate Buyer to liquidate any Purchased Assets and Repurchase Assets on the occurrence and during the continuance of an Event of Default or to liquidate all of the Purchased Assets and Repurchase Assets in the same manner or on the same Business Day or (B) constitute a waiver of any right or remedy of Buyer. Buyer may exercise one or more of the remedies available hereunder immediately upon the occurrence of an Event of Default and at any time thereafter without notice to Seller. All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Buyer may have.

(c) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and Seller hereby expressly waives any defenses Seller might otherwise have to require Buyer to enforce its rights by judicial process. Seller also waives any defense (other than a defense of payment or performance) Seller might otherwise have arising from the use of nonjudicial process, enforcement and sale of all or any portion of the Repurchase Assets, or from any other election of remedies. Seller recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

(d) Without limiting the rights of Buyer hereto to pursue all other legal and equitable rights available to Buyer for Seller's failure to perform its obligations under this Agreement, Seller acknowledges and agrees that the remedy at law for any failure to perform obligations hereunder would be inadequate and Buyer shall be entitled to specific performance, injunctive relief, or other equitable remedies in the event of any such failure. The availability of these remedies shall not prohibit Buyer from pursuing any other remedies for such breach, including the recovery of monetary damages.

(e) Buyer shall have, in addition to its rights and remedies under the Facility Documents, all of the rights and remedies provided by applicable federal, state, foreign, and local laws (including, without limitation, if the Transactions are recharacterized as secured financings, the rights and remedies of a secured party under the UCC of the State of New York, to the extent that the UCC is applicable, and the right to offset any mutual debt and claim), in equity, and under any other agreement between Buyer and Seller. Without limiting the generality of the foregoing, Buyer shall be entitled to set off the proceeds of the liquidation of the Purchased Assets and Repurchase Assets against all of Seller's obligations to Buyer, whether or not such obligations are then due, without prejudice to Buyer's right to recover any deficiency.

Section 16. Indemnification and Expenses.

(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, costs and expenses of any kind (including reasonable fees of counsel, and Taxes relating to or arising in connection with the ownership of the Purchased Assets, but excluding any Taxes otherwise addressed in Section 7 of this Agreement) which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, "Costs"), relating to or arising out of this Agreement, any other Facility Document

or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, that, in each case, results from anything other than the Indemnified Party's gross negligence or willful misconduct. For the avoidance of doubt "Costs" shall include Taxes that represent losses, damages, claims, costs and expenses arising from any non-Tax claim. 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 Purchased Assets, that, in each case, results from anything other than the Indemnified Party's gross negligence or willful misconduct. In any suit, proceeding or action brought by an Indemnified Party in connection with any Purchased Assets for any sum owing thereunder, or to enforce any provisions of any Purchased Assets, Seller will save, indemnify and hold such Indemnified Party harmless from and against all expense, loss or damage suffered by reason of any defense, set-off, counterclaim, recoupment or reduction or liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from Seller. Seller also agrees to reimburse an Indemnified Party as and when billed by such Indemnified Party for all the Indemnified Party's costs and expenses incurred in connection with the enforcement or the preservation of Buyer's rights under this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel. Without limiting the generality of the foregoing, Seller shall reimburse Buyer for the amount of any Charges and/or Returned Items (as each such term is defined in the Collection Account Control Agreement) paid by Buyer to Collection Account Bank pursuant to Section 6 of the Collection Account Control Agreement (including without limitation following the termination of the Collection Account Control Agreement to the extent provided for in Section 6 of the Collection Account Control Agreement).

(b) Seller agrees to pay as and when billed by Buyer all of theout-of-pocket costs and expenses incurred by Buyer (including reasonable legal fees) in connection with the development, preparation and execution of this Agreement, any other Facility Document or any other documents prepared in connection herewith or therewith. Seller agrees to pay as and when billed by Buyer all of the costs and expenses incurred in connection with the consummation and administration of the transactions contemplated hereby and thereby including without limitation filing fees and all the fees, disbursements and expenses of counsel to Buyer which amount shall be deducted from the Purchase Price paid for the first Transaction hereunder; provided that Seller shall not be required to pay such costs and expenses incurred prior to the Closing Date that are in excess of the Legal Expense Cap; provided further that the Legal Expense Cap shall not apply if any extensive delays, unreasonable negotiations, unanticipated issues or structural changes occur during such development, preparation or execution. Seller agrees to pay as and when billed by Buyer all of the out-of-pocket costs and expenses incurred by Buyer (including reasonable legal fees) in connection with the development, preparation and execution of any amendment, supplement or modification to this Agreement, any other Facility Document or any other document prepared in connection thereto. Subject to the limitations set forth in Section 30 hereof, Seller agrees to pay Buyer all the due diligence, inspection, testing and review costs and expenses incurred by Buyer with respect to Mortgage Loans submitted by Seller for purchase under this Agreement, including, but not limited to, those out-of-pocket costs and expenses incurred by Buyer pursuant to Sections 16(b) and 19 hereof and the reasonable fees and expenses of the Collection Account Bank.

(c) The obligations of Seller from time to time to pay the Repurchase Price, the Price Differential, and all other amounts due under this Agreement shall be full recourse obligations of Seller.

Section 17. Servicing.

(a) Seller, on Buyer's behalf, shall contract with one or more Servicers to service and/or subservice the Mortgage Loans consistent with the degree of skill and care that such Servicers customarily require with respect to similar Mortgage Loans owned or managed by such Servicers and in accordance with Accepted Servicing Practices. The Servicer shall (i) comply with all applicable Federal, State and local laws and regulations, (ii) maintain all state and federal licenses necessary for it to perform its servicing and/or subservicing responsibilities hereunder, (iii) be an approved servicer by Fannie Mae and Freddie Mac, in each case in good standing and (iv) not impair the rights of Buyer in any Mortgage Loans or any payment thereunder. Buyer may terminate the servicing and/or subservicing of any Mortgage Loan with the then existing servicer and/or subservicer in accordance with the related Servicer Notice. The Servicing Agreement shall not be materially amended without the written consent of Buyer, which may be granted or withheld in its sole discretion; provided that the Seller shall provide the Buyer with written notice of any amendment of the Servicing Agreement, including a copy of such amendment.

(b) Seller shall ensure that Servicer has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Mortgage Loans and in accordance with Accepted Servicing Practices.

(c) Seller shall cause the Servicer and any interim servicer to deposit all collections received by Seller on account of the Purchased Assets in the Collection Account in accordance with the provisions of Section 5(b).

(d) As compensation for its services under the Servicing Agreement the Servicer shall be entitled to the Servicing Fee pursuant to the Servicing Agreement. The Seller shall be responsible to pay all the fees and expenses of the Servicer out of the Servicing Fee or its own funds.

(e) The Seller shall provide promptly to the Buyer a Servicer Notice addressed to and agreed to by the Servicer of the related Purchased Assets.

(f) Upon the occurrence and during the continuance of an Event of Default, the Buyer shall have the right to immediately terminate the Servicer's rights to service the Purchased Assets under the Servicing Agreement in accordance with the related Servicer Notice. Seller and Servicer shall cooperate in transferring the servicing and/or subservicing of the Purchased Assets to a successor servicer and/or subservicer selected by Buyer in its sole discretion. If a Servicer Termination Event has occurred but an Event of Default has not yet occurred, the Seller shall select a successor servicer and/or subservicer within [***] following the earlier of Seller's receipt of notice or knowledge of the occurrence of a Servicer Termination Event, subject to such successor servicer or subservicer being approved by Buyer in its sole discretion exercised in good faith.

(g) If Seller should discover that, for any reason whatsoever, any entity responsible to Seller by contract for managing, servicing or subservicing any such Mortgage Loan has failed to perform fully Seller's obligations under the Facility Documents or any of the obligations of such entities with respect to the Mortgage Loans, Seller shall promptly notify Buyer.

Section 18. Recording of Communications. Buyer and Seller shall have the right (but not the obligation) from time to time to make or cause to be made tape recordings of communications between its employees and those of the other party with respect to Transactions upon notice to the other party of such recording.

Section 19. Due Diligence. Seller acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to the Mortgage Loans, Seller and Servicer, including, without limitation, financial information, organization documents, business plans, purchase agreements and underwriting purchase models for each pool of Mortgage Loans and such other information regarding such Persons or the Purchased Assets that Buyer may request and Seller, Servicer or such other Person shall have in their possession or control, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, or otherwise, and Seller agrees that (a) upon reasonable prior notice to Seller, unless an Event of Default shall have occurred, in which case no notice is required, Buyer or its authorized representatives will be permitted during normal business hours to examine, inspect, and make copies and extracts of the Asset Files and any and all documents, records, agreements, instruments or information relating to such Mortgage Loans (the "Due Diligence Documents") in the possession or under the control of Seller and/or the Custodian, or (b) upon request, Seller shall create and deliver to Buyer within [***] of such request, an electronic copy via email to [***], in a format acceptable to Buyer, of such Due Diligence Documents as Buyer may request. Seller also shall make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Asset Files and the Mortgage Loans. Notwithstanding the foregoing, subject to review and approval of the Third Party Reviewer procedures, Buyer shall be entitled to rely upon a due diligence review prepared by a Third Party Reviewer with respect to Mortgage Loans that are Non-Agency Loans so long as (x) Buyer receives such due diligence review directly from such Third Party Reviewer and (y) such due diligence review was conducted within [***] of the related Purchase Date, or such other time period as agreed between the Buyer and the Seller. Without limiting the generality of the foregoing, Seller acknowledges that Buyer may purchase Purchased Assets from Seller and enter into additional Transactions with respect to the Mortgage Loans based solely upon the information provided by Seller to Buyer in the Asset Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right at any time to conduct a partial or complete due diligence review on some or all of the Mortgage Loans purchased in a Transaction, including, without limitation, ordering broker's price opinions, new credit reports and new appraisals on the related Mortgaged Properties with respect to the Mortgage Loans and otherwise regenerating the information used to originate such Mortgage Loan. Buyer may underwrite such Mortgage Loans itself or engage a mutually agreed upon third party underwriter to perform such underwriting. Seller agrees to cooperate with Buyer and the Third Party Reviewer and any third party underwriter in connection with such underwriting, including, but not limited to, providing Buyer and the Third Party Reviewer and any

third party underwriter with access to any and all documents, records, agreements, instruments or information relating to such Mortgage Loans in the possession, or under the control, of Seller. Seller further agrees that Seller shall pay all outofpocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 19; provided that such costs and expenses are in connection with such activities that are incremental to the due diligence review of the Mortgage Loans performed by Seller and described in the related due diligence materials delivered by Seller to Buyer (upon which Buyer may rely). Buyer may, based on such due diligence, require to change contractual terms and add protections it deems, in its absolute discretion, necessary to protect its rights in the Mortgage Loans.

Section 20. Assignability.

(a) The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned by Seller without the prior written consent of Buyer. Subject to the foregoing, this Agreement and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. Nothing in this Agreement express or implied, shall give to any Person, other than the parties to this Agreement and their successors hereunder, any benefit of any legal or equitable right, power, remedy or claim under this Agreement. At no additional cost to Seller, Buyer may, upon at least [***] notice to Seller, from time to time assign all or a portion of its rights and obligations under this Agreement and the Facility Documents to any Person pursuant to an executed assignment and acceptance by Buyer and assignee ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned. Upon such assignment, (a) such assignee shall be a party hereto and to each Facility Document to the extent of the percentage or portion set forth in the Assignment and Acceptance, and shall succeed to the applicable rights and obligations of Buyer hereunder, and (b) Buyer shall, to the extent that such rights and obligations have been so assigned by it be released from its obligations hereunder and under the Facility Documents. Unless otherwise stated in the Assignment and Acceptance, Seller shall continue to take directions solely from Buyer unless otherwise notified by Buyer in writing. Buyer may distribute to any prospective assignee any document or other information delivered to Buyer by Seller.

(b) At no additional cost to Seller, Buyer may sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement to any Person; provided, however, that (i) Buyer's obligations under this Agreement shall remain unchanged, (ii) Buyer shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) Seller shall continue to deal solely and directly with Buyer in connection with Buyer's rights and obligations under this Agreement and the other Facility Documents except as provided in Section 7; provided that no such restrictions shall apply with respect to any sale to any Affiliate of Buyer or if an Event of Default has occurred and is continuing; and provided further that Buyer shall act as agent for all purchasers, assignees and point of contact for Seller pursuant to agency provisions to be agreed upon by Buyer, its intended purchasers and/or assignees and Seller.

(c) Notwithstanding anything contained in Section 31 hereof to the contrary, Buyer may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 20, deliver a copy of this Agreement to the assignee or participant or proposed assignee or participant and disclose to the assignee or participant or proposed assignee or participant, as the case may be, any information relating to Seller or any of its Subsidiaries or to any aspect of the Transactions that has been furnished to Buyer by or on behalf of Seller or any of its Subsidiaries; provided that such assignee or participant agrees to hold such information subject to the confidentiality provisions of this Agreement.

(d) In the event Buyer assigns all or a portion of its rights and obligations under this Agreement, the parties hereto agree to negotiate in good faith an amendment to this Agreement to add agency provisions similar to those included in repurchase agreements for similar syndicated repurchase facilities.

Section 21. Transfer and Maintenance of Register.

(a) Subject to acceptance and recording thereof pursuant to paragraph (b) of this Section 21, from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of Buyer under this Agreement. Any assignment or transfer by Buyer of rights or obligations under this Agreement that does not comply with this Section 21 shall be treated for purposes of this Agreement as a sale by such Buyer of a participation in such rights and obligations in accordance with Section 21(b) hereof.

(b) Buyer, as agent for Seller, shall maintain a register (the "Register") on which it will record Buyer's rights hereunder, and each Assignment and Acceptance and participation. The Register shall include the names and addresses of Buyer (including all assignees, successors and participants) and the percentage or portion of such rights and obligations assigned or participated. Failure to make any such recordation, or any error in such recordation shall not affect Seller's obligations in respect of such rights. If Buyer sells a participation in its rights hereunder, it shall provide Seller, or maintain as agent of Seller, the information described in this paragraph and permit Seller to review such information as reasonably needed for Seller to comply with its obligations under this Agreement or under any applicable Requirement of Law.

Section 22. Tax Treatment. Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, state and local income and franchise taxes, to treat each Transaction as indebtedness of Seller that is secured by the Purchased Assets and that the Purchased Assets are owned by Seller in the absence of a Default by Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law.

Section 23. Set-Off.

(a) In addition to any rights and remedies of Buyer hereunder and by law, Buyer shall have the right, without prior notice to Seller, any such notice being expressly waived by Seller to the extent permitted by applicable law to set-off and appropriate and apply against any obligation from Seller to Buyer or any of its Affiliates any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other obligation (including to return excess margin), credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by or due from Buyer or any Affiliate thereof to or for the credit or the account of Seller. Buyer agrees promptly to notify Seller after any such set-off and application made by Buyer; provided that the failure to give such notice shall not affect the validity of such set-off and application.

(b) Buyer shall at any time have the right, in each case until such time as Buyer determines otherwise, to retain, to suspend payment or performance of, or to decline to remit, any amount or property that Buyer would otherwise be obligated to pay, remit or deliver to Seller hereunder if an Event of Default has occurred.

Section 24. Terminability. Each representation and warranty made or deemed to be made by entering into a Transaction, herein or pursuant hereto shall survive the making of such representation and warranty, and Buyer shall not be deemed to have waived any Default that may arise because any such representation or warranty shall have proved to be false or misleading, notwithstanding that Buyer may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time the Transaction was made. The obligations of Seller under Section 16 hereof shall survive the termination of this Agreement.

Section 25. Notices And Other Communications. Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein (including without limitation any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including without limitation by telecopy) delivered to the intended recipient at the "Address for Notices" specified below its name on the signature pages hereof or thereof); or, as to any party, at such other address as shall be designated by such party in a written notice to each other party. Except as otherwise provided in this Agreement and except for notices given under Section 3 (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted by telecopy or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person.

Section 26. Entire Agreement; Severability; Single Agreement.

(a) This Agreement, together with the Facility Documents, constitute the entire understanding between Buyer and Seller with respect to the subject matter they cover and shall supersede any existing agreements between the parties containing general terms and conditions for repurchase transactions involving Purchased Assets. By acceptance of this Agreement, Buyer and Seller acknowledge that they have not made, and are not relying upon, any statements, representations, promises or undertakings not contained in this Agreement. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

(b) 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 that each has been entered into in consideration of the other Transactions. Accordingly, each of Buyer and

Seller agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder, (ii) [reserved]; (iii) that payments, deliveries, and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries, and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries, and other transfers may be applied against each other and netted and (iv) to promptly provide notice to the other after any such set off or application.

Section 27. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

Section 28. SUBMISSION TO JURISDICTION; WAIVERS. BUYER AND EACH OF THE SELLER EACH HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(a) **SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND THE OTHER FACILITY DOCUMENTS, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;**

(b) **CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;**

(c) **AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH UNDER ITS SIGNATURE BELOW OR AT SUCH OTHER ADDRESS OF WHICH BUYER SHALL HAVE BEEN NOTIFIED;**

(d) **AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION; AND**

(e) **BUYER AND SELLER HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER FACILITY DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.**

Section 29. No Waivers, etc. No failure on the part of Buyer to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under any Facility Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any Facility Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law. An Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

Section 30. Netting. If Buyer and Seller are "financial institutions" as now or hereinafter defined in Section 4402 of Title 12 of the United States Code ("Section 4402") and any rules or regulations promulgated thereunder,

(a) All amounts to be paid or advanced by one party to or on behalf of the other under this Agreement or any Transaction hereunder shall be deemed to be "payment obligations" and all amounts to be received by or on behalf of one party from the other under this Agreement or any Transaction hereunder shall be deemed to be "payment entitlements" within the meaning of Section 4402, and this Agreement shall be deemed to be a "netting contract" as defined in Section 4402.

(b) The payment obligations and the payment entitlements of the parties hereto pursuant to this Agreement and any Transaction hereunder shall be netted as follows. In the event that either party (the "Defaulting Party") shall fail to honor any payment obligation under this Agreement or any Transaction hereunder, the other party (the "Nondefaulting Party") shall be entitled to reduce the amount of any payment to be made by the Nondefaulting Party to the Defaulting Party by the amount of the payment obligation that the Defaulting Party failed to honor.

Section 31. Confidentiality.

(a) Buyer and the Seller hereby acknowledge and agree that all written or computer-readable information provided by one party to any other regarding the terms set forth in any of the Facility Documents or the Transactions contemplated thereby or pursuant to the terms thereof, including, but not limited to, the name of, or identifying information with respect to Buyer, any pricing terms, or other nonpublic business or financial information (including, without limitation, any sub-limits and financial covenants), the existence of this Agreement and the Transactions with the Buyer (the "Confidential Information") shall be kept confidential and shall not be divulged to any party without the prior written consent of such other party except to the extent that (i) it is necessary to disclose to its Affiliates, the Seller and its employees, directors, officers, advisors (including legal counsel, accountants, and auditors), representatives and servicers who are under a duty or an obligation to hold such information in confidence, (ii) it is requested or required by governmental agencies, regulatory bodies or other legal, governmental or regulatory process, in which case Seller shall provide prior written notice to Buyer to the extent not prohibited by the applicable law or regulation, (iii) any of the Confidential Information is in the public domain other than due to a breach of this covenant, (iv) an Event of a Default has occurred and Buyer determines such information to be necessary or desirable to disclose in

connection with the marketing and sales of the Purchased Assets or otherwise to enforce or exercise Buyer's rights hereunder or (v) it is in connection with any assignments, participations or rehypothecations in accordance with Section 10 or Section 20 hereof. Seller and the Buyer shall be responsible for any breach of the terms of this Section 31(a) by any Person that it discloses Confidential Information to pursuant to clause (i) above. The Parties shall not, without the written consent of the other Party, make any communication, press release, public announcement or statement in any way connected to the existence or terms of this Agreement or the other Facility Documents or the Transactions contemplated hereby or thereby, except where such communication or announcement is required by law or regulation, in which event the Parties will consult and cooperate with respect to the wording of any such announcement. Notwithstanding the foregoing or anything to the contrary contained herein or in any other Facility Document, the parties hereto may disclose to any and all Persons, without limitation of any kind, the federal, state and local tax treatment or tax structure of the Transactions, any fact relevant to understanding the federal, state and local tax treatment or tax structure of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such federal, state and local tax treatment and that may be relevant to understanding such tax treatment or tax structure; provided that the "tax treatment or "tax structure" shall be limited to any facts relevant to the U.S. federal, state or local tax treatment of any Transaction contemplated hereunder and specifically does not include any information relating to the identity of the Buyer or any pricing terms hereunder. The provisions set forth in this Section 31(a) shall survive the termination of this Agreement for [***].

(b) Notwithstanding anything in this Agreement to the contrary, Seller understands that Confidential Information disclosed hereunder may contain "nonpublic personal information", as that term is defined in Section 509(4) of the Gramm-Leach-Bliley Act (the "GLB Act"), and each of Buyer and Seller agrees to maintain such nonpublic personal information that it receives hereunder in accordance with the GLB Act and other applicable local, state and federal laws relating to privacy and data protection ("Privacy Laws"). The Seller shall implement administrative, technical and physical safeguards and other security measures to (a) ensure the security and confidentiality of the "nonpublic personal information" of the "customers" (as defined in the GLB Act) of Buyer or any Affiliate of Buyer which Buyer holds, (b) protect against any threats or hazards to the security and integrity of such nonpublic personal information, and (c) protect against any unauthorized access to or use of such nonpublic personal information. Upon request, the Seller will provide evidence reasonably satisfactory to allow Buyer to confirm that the Seller has satisfied its obligations as required under this Section. Without limitation, this may include Buyer's review of audits, summaries of test results, and other equivalent evaluations of the Seller. The Seller shall notify the Buyer immediately following discovery of any breach or compromise of the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of Buyer or any Affiliate of Buyer provided directly to the Seller. The Seller shall provide such notice to Buyer by personal delivery, by electronic transmission with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual. The provisions set forth in this Section 32(b) shall survive the termination of this Agreement for as long as Seller retains any "nonpublic personal information" disclosed hereunder.

Section 32. Intent.

(a) The parties intend and recognize that this Agreement and each Transaction hereunder is a "repurchase agreement" as that term is defined in Section 101 of Title 11 of the United States Code, as amended, a "securities contract" as that term is defined in Section 741 of Title 11 of the United States Code, as amended, and a "master netting agreement" as that term is defined in Section 101(38A)(A) of the Bankruptcy Code, that all payments hereunder are deemed "margin payments" or "settlement payments" as defined in Title 11 of the United States Code, and that the pledge of the Repurchase Assets constitutes "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(38A)(A), 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code. Seller and Buyer further recognize and intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a) Each Party 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 any Transaction under this Agreement or this Agreement as a "repurchase agreement," "securities contract" and/or "master netting agreement" within the meaning of the Bankruptcy Code.

(b) For so long as 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 the Bankruptcy Code, Buyer shall be entitled to the "safe harbor" benefits and protections afforded under the Bankruptcy Code with respect to a "repurchase agreement", a "securities contract" and a "master netting agreement" including (x) the rights, set forth in Section 15 and in Sections 555, 559 and 561 of the Bankruptcy Code, to liquidate the Purchased Assets and accelerate and terminate this Agreement, (y) the right to offset or net out as set forth in Sections 15 and 23 hereof and in Sections 362(b)(6), 362(b)(7) or 362(b)(27) of the Bankruptcy Code and (z) the non-avoidability of transfers made in connection with this Agreement as set forth in Sections 546(e), 546(f) and 546(j) of the Bankruptcy Code. Buyer's rights (i) to liquidate the Repurchase Assets delivered to it in connection with the Transactions hereunder or to accelerate or terminate this Agreement or otherwise exercise any other remedies pursuant to Section 15 hereof and to setoff pursuant to Section 23 hereof are contractual rights to liquidate, accelerate, or terminate setoff such Transaction as described in Bankruptcy Code Sections 553, 555, 559 and 561; any payments or transfers of property made with respect to this Agreement or any Transaction shall be considered a "margin payment" and "settlement payment" as such terms are defined in Bankruptcy Code Sections 741(5) and 741(8).

(c) The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract," as that term is defined in FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

(d) It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation", respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

(e) Each party agrees that this Agreement is intended to create mutuality of obligations among the parties, and as such, the Agreement constitutes a contract which (i) is between all of the parties and (ii) places each party in the same right and capacity.

(f) Each party agrees that this Agreement and the Transactions entered into hereunder are part of an integrated, simultaneously-closing suite of financial contracts.

Section 33. Reserved.

Section 34. Conflicts. In the event of any conflict between the terms of this Agreement, any other Facility Document and any Confirmation, the documents shall control in the following order of priority: first, the terms of the Confirmation shall prevail, second, then the terms of this Agreement shall prevail, and then the terms of the Facility Documents shall prevail.

Section 35. Authorizations. Any of the persons whose signatures and titles appear on Schedule 2 are authorized, acting singly, to act for Seller or Buyer under this Agreement.

Section 36. Reserved.

Section 37. Miscellaneous.

(a) Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. Counterparts may be delivered electronically.

(b) Captions. The captions and headings appearing herein are for included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

(c) Acknowledgment. Seller hereby acknowledges that:

(i) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Facility Documents;

(ii) Buyer has no fiduciary relationship to Seller;

(iii) no joint venture exists between Buyer and Seller; and

(iv) it has made its own independent decisions to enter into the Facility Documents and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary and Seller is not relying upon any advice from Buyer as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(d) Documents Mutually Drafted. Seller and Buyer agree that this Agreement and each other Facility Document prepared in connection with the Transactions set forth herein have been mutually drafted and negotiated by each party, and consequently such documents shall not be construed against either party as the drafter thereof.

Section 38. General Interpretive Principles. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender;

(b) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;

(c) references herein to "Articles", "Sections", "Subsections", "Paragraphs", and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement;

(d) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions;

(e) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision;

(f) the term "include" or "including" shall mean without limitation by reason of enumeration;

(g) all times specified herein or in any other Facility Document (unless expressly specified otherwise) are local times in New York, New York unless otherwise stated; and

(h) all references herein or in any Facility Document to "good faith" means good faith as defined inSection 5-102(7) of the UCC as in effect in the State of New York.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date set forth above.

BUYER:

NOMURA CORPORATE FUNDING AMERICAS, LLC

By: /s/ Jack Kattan
Name: Jack Kattan
Title: Managing Director

Address for Notices:

Nomura Corporate Funding Americas, LLC
Worldwide Plaza
309 West 49th Street
New York, New York 10019-7316
Tel: [***]
Fax: [***]
Attn: Operations
Email: [***]

With copies to:

Nomura Corporate Funding Americas, LLC
Worldwide Plaza
309 West 49th Street
New York, New York 10019-7316
Tel: [***]
Fax: [***]
Attn: [***]
Email: [***]

Alston & Bird LLP
90 Park Avenue
New York, New York 10016
Tel: [***]
Fax: [***]
Attn: [***]
Email: [***]

SELLER:

FINANCE OF AMERICA MORTGAGE LLC

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

Address for Notices:
300 Welsh Road, Building 5
Horsham, PA 19044
Attn: [***]
Email: [***]

With copies to:

30 7th St E, Suite 2350
Saint Paul, MN 55101
Attn: [***]
Email: [***]

SCHEDULE 1

REPRESENTATIONS AND WARRANTIES RE: MORTGAGE LOANS

Seller makes the following representations and warranties to Buyer with respect to each Mortgage Loan as of the Purchase Date for the purchase of any such Mortgage Loan by Buyer from Seller and at all times while the Mortgage Loan is subject to a Transaction hereunder. With respect to those representations and warranties which are made to the best of Seller's knowledge, if it is discovered by Seller or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

(a) Data. The information on the Asset Schedule is complete, true and correct in all material respects as of the date of such information. All information contained in the related Asset File and in the Underwriting Package in respect of the Mortgage Loans is accurate and complete in all material respects.

(b) Compliance with Applicable Laws. Any and all requirements of any federal, state or local law including, without limitation, legal capacity to contract, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, TILA-RESPA Integrated Disclosure Rule, equal credit opportunity or disclosure laws applicable to the Mortgage Loan have been complied with, the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations by Seller or Servicer of the Mortgage Loan shall maintain or Seller shall cause Servicer of such Mortgage Loan to maintain in its possession, available for the inspection of Buyer, and shall deliver to Buyer, upon demand, evidence of compliance with all such requirements. Without limiting the generality of the foregoing, other than with respect to Investor Mortgage Loans, if the related Mortgagor's loan application for such Mortgage Loan was taken on or after October 3, 2015, such Mortgage Loan was originated in compliance with the TILA-RESPA Integrated Disclosure Rule.

(c) Origination and Servicing Practices; No Escrow Deposits. The origination and collection practices used by the originator, each servicer of the Mortgage Loan and Seller with respect to each Mortgage Loan have been in all respects in accordance with Accepted Servicing Practices, applicable laws and regulations, and have been in all respects legal and proper and the servicing practices used with respect to the Mortgage Loan have been in accordance with Accepted Servicing Practices, whether such servicing was done by the Seller, its affiliates, or any third-party subservicer or servicing agent of any of the foregoing. With respect to escrow deposits and escrow payments, all such payments are in the possession of, or under the control of Seller. All escrow payments have been collected in full compliance with state and federal law. No escrow deposits or escrow payments or other charges or payments due Seller have been capitalized under the Mortgage, the Mortgage Note or any related Mortgage Loan Document. Any interest required to be paid pursuant to state, federal and local law has been properly paid and credited.

(d) Ownership. Seller has good and marketable title and full right to sell the Mortgage Loan to Buyer free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell each Mortgage Loan pursuant to this Agreement and following the sale of each Mortgage Loan, Buyer will own such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest except any such security interest created or expressly permitted pursuant to the terms of this Agreement.

(e) Valid First Lien. The Mortgage is a valid, subsisting, enforceable and perfected with respect to each Mortgage Loan, first priority lien and first priority security interest on the real property included in the Mortgaged Property, including all buildings on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing. The lien of the Mortgage is subject only to:

a. the lien of current real property taxes and assessments not yet due and payable;

b. covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in the title insurance policy delivered to Seller and (a) referred to or otherwise considered in the appraisal made for to Seller or (b) which do not adversely affect the Appraisal Value of the Mortgaged Property set forth in such appraisal;

c. other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, subsisting and enforceable first lien and first priority security interest on the property described therein and Seller has full right to pledge 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, except in accordance with the applicable Underwriting Guidelines.

(f) Original Terms Unmodified. The terms of the Mortgage Note and Mortgage have not been impaired, waived, altered or modified in any respect, from the date of origination; except by a written instrument which has been recorded, if necessary to protect the interests of Buyer, and which has been delivered to the Custodian and the terms of which are reflected in the Asset Schedule. The substance of any such waiver, alteration or modification has been approved by the title insurer, to the extent required, and its terms are reflected on the Asset Schedule. No Mortgagor in respect of the Mortgage Loan has been released, in whole or in part, except in connection with an assumption agreement approved by the title insurer, to the extent required by such policy, and which assumption agreement is part of the Asset File delivered to the Custodian and the terms of which are reflected in the Asset Schedule.

(g) Mortgage Recorded; Assignments of Mortgage. Except as provided in paragraph (e) above, each original Mortgage was recorded or submitted for recordation in the jurisdiction in which the Mortgaged Property is located and all subsequent assignments of the original Mortgage have been delivered in the appropriate form for recording in all jurisdictions in which such recordation is necessary to perfect the ownership of the Mortgage by the owner thereof against creditors of the Seller or is in the process of being recorded. With respect to each Mortgage that constitutes a deed of trust, a trustee, duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in such Mortgage and no fees or expenses are or will become payable by the mortgagee to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor. With respect to each Mortgage Loan that is not a MERS Mortgage Loan, the Assignment of Mortgage, upon the insertion of the name of the assignee and recording information, is in recordable form (other than the name of the assignee if in blank) and is acceptable for recording under the laws of the jurisdiction in which the related Mortgaged Property is located. With respect to each MERS Mortgage Loan, (i) the related Mortgage and Assignment of Mortgage have been duly and properly recorded in the name of MERS or its designee or have been delivered for recording to the applicable recording office and (ii) a mortgage identification number has been assigned by MERS and such mortgage identification number is accurately provided on the Asset Schedule (or is otherwise provided to Buyer). The related Assignment of Mortgage to MERS has been duly and properly recorded. With respect to each MERS Mortgage Loan, the Seller has not received any notice of liens that are senior to the related Mortgage or legal actions with respect to such Mortgage Loan and no such notices have been electronically posted by MERS.

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

(i) No Outstanding Charges. All taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid, or an escrow of funds has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable. Seller has not advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required under the Mortgage Loan, except for interest accruing from the date of the Mortgage Note or date of disbursement of the proceeds of the Mortgage Loan, whichever is earlier, to the day which precedes by [***] the Due Date of the first installment of principal and interest thereunder.

(j) No Defenses. The Mortgage Loan is not subject to any right of rescission, setoff, counterclaim or defense, including, without limitation, the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part and no such right of rescission, setoff, counterclaim or defense has been asserted with respect thereto, and no Mortgagor in respect of the Mortgage Loan was a debtor in any state or Federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated. The Mortgagor did not have a prior bankruptcy and did not previously own property that was the subject of a foreclosure during the time the Mortgagor was the owner of record. Seller has no

knowledge nor has it received any notice that any Mortgagor in respect of the Mortgage Loan is a debtor in any state or federal bankruptcy or insolvency proceeding. Seller has no knowledge of any circumstances or condition with respect to the Mortgage, the Mortgaged Property, the Mortgagor or the Mortgagor's credit standing that could reasonably 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 marketability of the Mortgage Loan.

(k) No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such release, cancellation, subordination or rescission. 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, nor has Seller waived any default resulting from any action or inaction by the Mortgagor.

(l) No Consents. Other than consents and approvals obtained as of the related Purchase Date or those already granted in the documents governing such Mortgage Loan, no consent or approval by any Person is required in connection with Seller's sale and/or Buyer's acquisition of such Mortgage Loan, for Buyer's exercise of any rights or remedies in respect of such Mortgage Loan or for Buyer's sale, pledge or other disposition of such Mortgage Loan. No third party holds any "right of first refusal", "right of first negotiation", "right of first offer", purchase option, or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies with respect to such Mortgage Loan. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over Seller is required for any transfer or assignment by the holder of such Mortgage Loan.

(m) Validity of Mortgage Documents. The Mortgage Note and the Mortgage and any other agreement executed and delivered by a Mortgagor or guarantor, if applicable, in connection with a Mortgage Loan are genuine, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms. All parties to the Mortgage Note, the Mortgage and any other such related agreement had legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note, the Mortgage and any such agreement, and the Mortgage Note, the Mortgage and any other such related agreement have been duly and properly executed by such related parties. No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to a Mortgage Loan has taken place on the part of any Person, including, without limitation, the Mortgagor, any appraiser, any builder or developer, or any other party involved in the origination of the Mortgage Loan or in connection with the sale of such Mortgage Loan to Buyer. Seller has reviewed all of the documents constituting the Asset File and has made such inquiries as it deems necessary to make and confirm the accuracy of the representations set forth herein. Except as disclosed to Buyer in writing, all tax identifications and property descriptions are legally sufficient; and tax segregation, where required, has been completed.

(n) Environmental Compliance. There does not exist on the Mortgaged Property any hazardous substances, hazardous materials, hazardous wastes, solid wastes or other pollutants, as such terms are defined in the Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C. 9601 et seq., the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act, 42 U.S.C. § 690 let seq., or other applicable federal, state or local environmental laws including, without limitation, asbestos, in each case in excess of the permitted limits and allowances set forth in such environmental laws to the extent such laws are applicable to the Mortgaged Property. There is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue; there is no violation of any applicable environmental law (including, without limitation, asbestos), rule or regulation with respect to the Mortgaged Property; and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to use and enjoyment of said property

(o) Location and Type of Mortgaged Property. The Mortgaged Property is located in any State in the United States of America or District of Columbia acceptable pursuant to applicable Underwriting Guidelines as identified in the Asset Schedule and consists of a single parcel of real property with a detached single family residence erected thereon, or a two- to four-family dwelling.

(p) Mortgaged Property Undamaged. Unless required repairs were identified at the time of origination and appropriate set-asides have been made for such repairs, to the best of the best of Seller's knowledge, the Mortgaged Property is in good repair and undamaged by waste, fire, earthquake or earth movement, windstorm, flood, hurricane, tornado, mold 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.

(q) No Condemnation. There is no proceeding pending or to the best of the Seller's knowledge threatened for the total or partial condemnation of the related Mortgaged Property.

(r) Consolidation of Principal Advances. Any principal advances made have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate reflected on the Asset Schedule. The lien of the Mortgage securing the principal amount (as expressed on the related Mortgage Note) is insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable to Buyer.

(s) No Fraud. No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to a Mortgage Loan has taken place on the part of the Seller, the Mortgagor, the appraiser, any servicer or 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 or in connection with the sale of such Mortgage Loan to the Buyer.

(t) Origination; Payment Terms. The Mortgage Loan was originated by or in conjunction with a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or similar banking institution which is supervised and examined by a federal or state authority. Principal and interest payments on the Mortgage Loan commenced no more than [***] after funds were disbursed in connection

with the Mortgage Loan. No Mortgage Loan has a balloon payment feature. The Mortgagor contributed at least [***] of the purchase price for the Mortgaged Property from their own funds, except as permitted under the applicable Underwriting Guidelines. Interest on the Mortgage Loan is calculated on the basis of a 360day year consisting of twelve 30day months. With respect to adjustable rate Mortgage Loans, the Mortgage Interest Rate is adjusted on each Interest Rate Adjustment Date to equal the index plus the fixed percentage amount, in each case as set forth in the related Mortgage Note (rounded up or down to the nearest [***]), subject to the limit on each Mortgage Interest Rate adjustment as set forth in the related Mortgage Note. The Mortgage Note is payable on the [***] in equal monthly installments of principal and interest, which installments of interest with respect to adjustable rate Mortgage Loans, are subject to change on the Interest Rate Adjustment Date due to adjustments to the Mortgage Interest Rate on each Interest Rate Adjustment Date with interest calculated and payable in arrears, sufficient to amortize the Mortgage Loan fully by the stated maturity date, over an original term of not more than [***] from commencement of amortization.

(u) Capitalization of Interest. The Mortgage Note does not by its terms provide for the capitalization or forbearance of interest.

(v) Hazard Insurance. The Mortgaged Property is insured by a fire and extended perils insurance policy, issued by a Qualified Insurer, and such other hazards as are customary in the area where the Mortgaged Property is located, and to the extent required by Seller as of the date of origination consistent with the applicable Underwriting Guidelines, against earthquake and other risks insured against by Persons operating like properties in the locality of the Mortgaged Property, in an amount not less than the greatest of (i) [***] of the replacement cost of all improvements to the Mortgaged Property, (ii) the outstanding principal balance of the Mortgage Loan, or (iii) the amount necessary to avoid the operation of any coinsurance provisions with respect to the Mortgaged Property, and consistent with the amount that would have been required as of the date of origination in accordance with the applicable Underwriting Guidelines. If any portion of the Mortgaged Property is in an area identified by any federal Governmental Authority as having special flood hazards, and flood insurance is available, a flood insurance policy meeting the current guidelines of the Federal Emergency Management Agency is in effect with a generally acceptable insurance carrier, in an amount representing coverage not less than the least of (1) the outstanding principal balance of the Mortgage Loan (2) the full insurable value of the Mortgaged Property, and (3) the maximum amount of insurance available under the National Flood Insurance Act of 1968, as amended by the Flood Disaster Protection Act of 1973. All such insurance policies (collectively, the "hazard insurance policy") contain a standard mortgagee clause naming Seller, its successors and assigns (including, without limitation, subsequent owners of the Mortgage Loan), as mortgagee, and may not be reduced, terminated or canceled without [***] prior written notice to the mortgagee. No such notice has been received by Seller. All premiums on such insurance policy have been paid. The related Mortgage obligates the Mortgagor to maintain all such insurance and, at such Mortgagor's failure to do so, authorizes the mortgagee to maintain such insurance at the Mortgagor's cost and expense and to seek reimbursement therefor from such Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is the valid and binding obligation of the insurer and

is in full force and effect. Seller has not engaged in, and has no knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of either including, without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by Seller.

(w) Full Disbursement of Proceeds. There is no further requirement for future advances under the Mortgage Loan, and any and all requirements as to completion of any onsite or offsite improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage. All broker fees have been properly disclosed to the Mortgagor and no claims will arise as to broker fees that are double charged and for which the Mortgagor would be entitled to reimbursement.

(x) Title Insurance. The Mortgage Loan is covered by either (i) an attorney's opinion of title and abstract of title, the form and substance of which is acceptable to prudent mortgage lending institutions making mortgage loans in the area wherein the Mortgaged Property is located or (ii) an American Land Title Association lender's title insurance policy or other generally acceptable form of policy or insurance acceptable to Buyer, Fannie Mae or Freddie Mac and each such title insurance policy is issued by a title insurer acceptable to Buyer, Fannie Mae or Freddie Mac and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring Seller, its successors and assigns, as to the first priority lien of the Mortgage, as applicable, in the original principal amount of the Mortgage Loan, with respect to a Mortgage Loan, subject only to the exceptions contained in clauses (a), (b) and (c) of paragraph (e) of this Schedule 1, and in the case of adjustable rate Mortgage Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. Seller, its successors and assigns, are the sole insureds of such lender's title insurance policy, and such lender's title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy, and no prior holder or servicer of the related Mortgage, including Seller, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by Seller.

(y) No Mechanics' Liens. There are no mechanics' or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under the law could give rise to such liens) affecting the Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the lien of the Mortgage.

(z) Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraisal Value of the Mortgaged Property lie wholly within the boundaries and building restriction lines of such Mortgaged Property, and no improvements on adjoining properties encroach upon such Mortgaged Property. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning and building law, ordinance or regulation.

(aa) Underwriting Standards. Each Mortgage Loan was underwritten in accordance with the applicable Underwriting Guidelines, unless otherwise approved by Buyer.

(bb) Customary Provisions. The Mortgage Note has a stated maturity. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage Loan will be able to deliver good and merchantable title to the Mortgaged Property. There is no homestead or other exemption or other right available to the Mortgagor or any other person, or restriction on the Seller 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 (y) the ability of the Seller, Buyer or any servicer or any successor servicer to sell the related Mortgaged Property at a trustee's sale or otherwise, or (z) the ability of the Seller, Buyer or any servicer or any successor servicer to foreclose on the related Mortgage. The Mortgage Note and Mortgage are on forms acceptable to Buyer, Fannie Mae or Freddie Mac.

(cc) No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage and the security interest of any applicable security agreement and chattel mortgage referred to in paragraph (e) above or other collateral specified in the related Mortgage Loan documents. There are, as of origination date and as of the Purchase Date, no subordinate mortgages or junior liens securing the payment of money encumbering the related Mortgaged Property, and equipment and other personal property financing). No mezzanine debt is secured directly by interests in the related Mortgagor.

(dd) Due-On-Sale. The Mortgage contains a provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder.

(ee) Proceeds of Mortgage Loan. The proceeds of the Mortgage Loan have not been and shall not be used to satisfy, in whole or in part, any debt owed or owing by the Mortgagor to Seller or any Affiliate or correspondent of Seller, except in connection with a refinanced Mortgage Loan.

(ff) No Equity Participation. No document relating to the Mortgage Loan provides for any contingent or additional interest in the form of participation in the cash flow of the Mortgaged Property or a sharing in the appreciation of the value of the Mortgaged Property. The indebtedness evidenced by the Mortgage Note is not convertible to an ownership interest in the Mortgaged Property or the Mortgagor and no Seller has financed nor does it own directly or indirectly, any equity of any form in the Mortgaged Property or the Mortgagor.

(gg) Single Interest Rate; Consolidated Principal Amount. The secured principal amount, as consolidated, bears a single interest rate and single repayment term. The consolidated principal amount does not exceed the original principal amount of the Mortgage Loan.

(hh) Mortgage Releases. 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 (a) upon payment in full of such Mortgage Loan, (b) as required pursuant to an order of condemnation or a material casualty, or (c) in connection with a substitution of collateral within the parameters specified in the related Mortgage Loan Documents.

(ii) Payments Current. All payments required to be made up to the Purchase Date for the Mortgage Loan under the terms of the Mortgage Note have been made and credited. On the related Purchase Date, the Mortgage Loan (i) is [***] Delinquent with respect to any payment of principal or interest or otherwise not in default, and (ii) the Mortgagor is not subject as a debtor under a proceeding under the Bankruptcy Code, nor is the related Mortgaged Property involved in any proceeding under the Bankruptcy Code. The Mortgagor is not subject to an Insolvency Event. The first Monthly Payment shall be made, or shall have been made, with respect to the Mortgage Loan on its Due Date or within the grace period, all in accordance with the terms of the related Mortgage Note.

(jj) Advance of Funds by Seller. After origination, no advance of funds has been made by Seller to the related Mortgagor other than in accordance with the Mortgage Loan Documents, and, to Seller's knowledge, no funds have been received from any person other than the related Mortgagor or an affiliate for, or on account of, payments due on the Mortgage Loan. Neither Seller nor Any affiliate thereof has any obligation to make any capital contribution to any Mortgagor under a Mortgage Loan, other than contributions made on or prior to the date hereof.

(kk) Occupancy of the Mortgaged Property. As of the Purchase Date the Mortgaged Property is lawfully occupied under applicable law (and in the case of Investor Mortgage Loans by a Person other than the owner of such Mortgaged Property). All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities. Seller has not received notification from any Governmental Authority that the Mortgaged Property is in material noncompliance with such laws or regulations, is being used, operated or occupied unlawfully or has failed to have or obtain such inspection, licenses or certificates, as the case may be. Seller has not received notice of any

violation or failure to conform with any such law, ordinance, regulation, standard, license or certificate. With respect to any Mortgage Loan (other than an Investor Mortgage Loan) originated with an "owneroccupied" Mortgaged Property, the Mortgagor represented at the time of origination of the Mortgage Loan that the Mortgagor would occupy the Mortgaged Property as the Mortgagor's primary residence.

(ll) Compliance with Anti-Money Laundering Laws. Seller has complied in all material respects with all applicable anti-money laundering laws and regulations, including without limitation the PATRIOT Act of 2001 with respect to the origination or purchase of each Mortgage Loan. No Mortgage Loan is subject to nullification pursuant to the orders or the regulations promulgated by OFAC or in violation of the orders or OFAC regulations, and no Mortgagor is subject to the provisions of such orders or OFAC regulations nor listed as a "blocked person" for purposes of the OFAC regulations.

(mm) Access; Utilities; Separate Tax Lots. Each Mortgaged Property (a) is located on or adjacent to a public road and has direct legal access to such road, or has access via an irrevocable easement or irrevocable right of way permitting ingress and egress to/from a public road, (b) is served by or has uninhibited access rights to public or private water and sewer (or well and septic) and electricity all of which are appropriate for the current use of such Mortgaged Property, and (c) constitutes one or more separate tax parcels which do not include any property which is not part of such Mortgaged Property or is subject to an endorsement under the related title insurance policy insuring such Mortgaged Property, or in certain cases, an application has been, or will be, made to the applicable governing authority for creation of separate tax lots, in which case the related Mortgage Loan requires the related Mortgagor to escrow an amount sufficient to pay taxes for the existing tax parcel of which such Mortgaged Property is a part until the separate tax lots are created.

(nn) Licenses and Permits. Each Mortgagor covenants in the Mortgage Loan Documents that it shall keep all material licenses, permits and applicable governmental authorizations necessary for its operation of the related Mortgaged Property in full force and effect, and all such material licenses, permits and applicable governmental authorizations are in effect. Each Mortgage Loan requires the related Mortgagor to be qualified to do business in the jurisdiction in which the related Mortgaged Property is located. No Seller is aware of any Mortgagor, guarantor or other obligor on the Mortgage Loan having received notice of any noncompliance with any use or occupancy law, ordinance, regulation, standard, license or certificate with respect to any Mortgaged Property.

(oo) Mortgage Provisions. The Mortgage Loan Documents for each Mortgage Loan contain provisions that render the rights and remedies of the holder thereof adequate for the practical realization against each related Mortgaged Property of the principal benefits of the security intended to be provided thereby, including realization by judicial or, if applicable, non-judicial foreclosure.

(pp) UCC Filings; Mortgage Recorded. Seller has recorded or caused to be recorded (or, if not recorded, have been submitted in proper form for recording), UCC financing statements in the appropriate public recording offices necessary at the time of the origination of the Mortgage Loan to perfect a valid security interest in any collateral for such Mortgage Loan to

the extent perfection may be effected pursuant to applicable law by recording, as the case may be. The related Mortgage (or equivalent document) or other related collateral document creates a valid and enforceable lien and security interest on the items of personalty described above that may be perfected by recording. No representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the recording of UCC financing statements are required in order to effect such perfection. The Mortgage either has been or will promptly be submitted for recordation in the appropriate recording office of the jurisdiction where the Mortgaged Property is located.

(qq) Compliance with Usury Laws. The mortgage interest rate (exclusive of any default interest, late charges, yield maintenance charge, or prepayment premiums) of each Mortgage Loan complied as of the date of origination with, or was exempt from, applicable state or federal laws, regulations and other requirements pertaining to usury. No Mortgage Loan is subject to forfeiture or any material penalties as a result of non-compliance with any applicable state or federal laws, regulations and other requirements pertaining to usury.

(rr) Complete Asset Files; Take-Out Investor. For each Mortgage Loan (except with respect to Wet-Ink Mortgage Loans solely prior to the Wet-Ink Delivery Date), all of the required Mortgage Loan documents have been delivered to the Custodian in accordance with the Custodial Agreement and all Mortgage Loan documents necessary to foreclose on the Mortgaged Property are included in the Asset File delivered to the Custodian. No material documentation is missing from the Asset File in possession of Custodian, unless such documentation is subject to a Servicer request for release of documents and a foreclosure attorney acknowledgment in form and substance acceptable to Buyer. Each of the documents and instruments specified to be included in the Asset File is executed and in due and proper form, and each such document or instrument is in form acceptable to the applicable federal or state regulatory agency. With respect to each such Mortgage Loan, upon the consummation of the related Transaction, Custodian shall have received the related Asset File and such Asset File shall not have been released from the possession of the Custodian at any time for longer than the time periods permitted under the Custodial Agreement; provided that in the case of a Wet-Ink Mortgage Loan, Custodian shall have received the related Asset File by no later than the Wet-Ink Delivery Date.

(ss) Loan Type. No Mortgage Loan is an interest only loan, "pay option ARM," "pick-a-payment" or similar type of mortgage loan or a home equity revolving line of credit, reverse mortgage loan, co-operative loan or commercial loan.

(tt) Predatory Lending Regulations; High Cost Loans. No Mortgage Loan (i) is a High Cost Mortgage Loan, (ii) is subject to Section 226.32 of Regulation Z or any similar state law (relating to high interest rate credit/lending transactions), (iii) contains any term or condition, or involves any loan origination practice, that has been defined as "predatory" under any applicable federal, state, county or municipal law, or that has been expressly categorized as an "unfair" or "deceptive" term, condition or practice in any such applicable federal, state, county or municipal law, (iv) is currently affected by the operation of any law, regulation or rule that (A) imposes liability on a mortgagee or a lender to a mortgagee for upkeep to a Mortgaged Property prior to completion of foreclosure thereon, or (B) imposes liability on a lender to a mortgagee for acts or omissions of the mortgagee or otherwise defines a mortgagee in a manner that would include a lender to a mortgagee, or (v) otherwise relates to any violation of the Home Ownership and Equity Protection Act or any state, city or district high cost home mortgage or predatory lending law.

(uu) Rehabilitation. The related Mortgaged Property is not a ground-up construction, a tear-down, a partial tear-down or a gut rehabilitation.

(vv) Single Premium Credit Life Insurance: No Mortgagor was required to purchase any credit life, credit disability, credit unemployment, credit property, debt cancellation, accident or health insurance product as a condition of obtaining the extension of credit. No Mortgagor obtained a prepaid single-premium credit life, credit disability, credit unemployment, credit property, debt cancellation, accident or health insurance policy in connection with the origination of the Mortgage Loan. None of the proceeds of the Mortgage Loan were used to purchase or finance single-premium credit insurance policies as part of the origination of, or as a condition to the closing, such Mortgage Loan.

(ww) Qualified Mortgage; Ability to Repay. Except with respect to Investor Mortgage Loans, before the consummation of the Mortgage Loan, Seller made a reasonable and good faith determination that the Mortgagor had a reasonable ability to repay the loan according to its terms, in accordance with, at a minimum, the eight underwriting factors set forth in 12 CFR 1026.43(c). Except with respect to Investor Mortgage Loans, Seller as originator has retained written record that evidence its compliance with the ability-to-repay standards that include, but are not limited to records of points and fees information and mortgagor income and debt information. Unless such Mortgage Loan is an Investor Mortgage Loan or a Non-QM Loan, such Mortgage Loan is a "qualified mortgage" within the meaning of Section 1026.43(e)(2) of Regulation Z without reference to Section 1026.43(e)(4), (5), (6) or (f) of Regulation Z.

(xx) No Second Liens: No Mortgage Loan is secured by a junior priority lien on the related Mortgaged Property.

(yy) REMIC. The Mortgage Loan is a "qualified mortgage" within the meaning of Section 860G(a)(3) of the Code (but determined without regard to the rule in Treasury Regulations Section 1.860G-2(f)(2) that treats certain defective mortgage loans as qualified mortgages), and, accordingly, (A) the issue price of the Mortgage Loan to the related Mortgagor at origination did not exceed the non-contingent principal amount of the Mortgage Loan and (B) either: (a) such Mortgage Loan is secured by an interest in real property (including buildings and structural components thereof, but excluding personal property) having a fair market value (i) at the date the Mortgage Loan was originated at least equal to [***] of the adjusted issue price of the Mortgage Loan on such date or (ii) on the date of origination or acquisition, as applicable, at least equal to [***] of the adjusted issue price of the Mortgage Loan on such date, provided that for purposes hereof, the fair market value of the real property interest must first be reduced by (A) the amount of any lien on the real property interest that is senior to the Mortgage Loan and (B) a proportionate amount of any lien that is in parity with the Mortgage Loan; or (b) substantially all of the proceeds of such Mortgage Loan were used to acquire, improve or protect the real property which served as the only security for such Mortgage Loan (other than a recourse feature or other third-party credit enhancement within the meaning of Treasury Regulations Section 1.860G-2(a)(1)(ii)). If the Mortgage Loan was "significantly modified" prior to the Purchase Date so as to result in a taxable exchange under Section 1001 of the Code,

it either (x) was modified as a result of the default or reasonably foreseeable default of such Mortgage Loan or (y) satisfies the provisions of either sub-clause (B)(a)(i) above (substituting the date of the last such modification for the date the Mortgage Loan was originated) orsub-clause (B)(a)(ii), including the proviso thereto. Any prepayment premium and yield maintenance charges applicable to the Mortgage Loan constitute "customary prepayment penalties" within the meaning of Treasury Regulations Section 1.860G-1(b)(2). All terms used in this paragraph shall have the same meanings as set forth in the related Treasury Regulations.

(zz) No Default. There is no material default, breach, violation or event of acceleration existing under the Mortgage or the related Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event permitting acceleration, and neither Seller nor its predecessors have waived any material default, breach, violation or event of acceleration. No foreclosure action is currently threatened or has been commenced with respect to any Mortgaged Property.

(aaa) No Buydown Provisions; No Graduated Payments or Contingent Interests. The Mortgage Loan does not contain provisions pursuant to which Monthly Payments are paid or partially paid with funds deposited in any separate account established by Seller, the Mortgagor, or anyone on behalf of the Mortgagor, or paid by any source other than the Mortgagor nor does it contain any other similar provisions which may constitute a "buydown" provision. The Mortgage Loan is not a graduated payment mortgage loan and the Mortgage Loan does not have a shared appreciation or other contingent interest feature.

(bbb) Credit Score Reporting. Full, complete and accurate information with respect to the Mortgagor's credit file was furnished to Equifax, Experian and Trans Union Credit Information in accordance with the Fair Credit Reporting Act and its implementing regulations. With respect to each Mortgage Loan and related consumer report (as defined in the Fair Credit Reporting Act, Public Law 91-508), or other credit information furnished by the Seller to the Buyer, the Seller has full right and authority and are not precluded by law or contract from furnishing such information to the Buyer, and the Buyer is not precluded from furnishing the same to any subsequent or prospective purchaser of such Mortgage Loan.

(ccc) Doing Business. All parties which have had any interest in the Mortgage Loan, whether as originator, purchaser, mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (i) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (ii) either (A) organized under the laws of such state, (B) qualified to do business in such state, (C) a federal savings and loan association, a savings bank or a national bank having a principal office in such state, or (D) not doing business in such state in each case to the extent non-compliance would have a material adverse effect on such Mortgage Loan.

(ddd) Investor Mortgage Loans. If such Mortgage Loan is an Investor Mortgage Loan, the related Mortgaged Property is solely for use as an investment property and Seller has provided Buyer or its designee with a statement certifying such purposes as well as other checks as agreed to between Seller and Buyer as determined through due diligence. Such Mortgage Loan was not originated primarily for a personal, family or household purpose, as defined in the Truth

in Lending Act and its implementing Regulation Z, and such Mortgage Loans was originated for business purposes and the proceeds of such Mortgage Loan shall be used solely for a business purpose. The Mortgaged Property securing the related Mortgage (i) is non-owner occupied, and (ii) is one or more parcels of real property with a detached single family residence erected thereon, or a two- to four- family dwelling. The related Mortgagor does not intend to occupy the Mortgaged Property for more than [***] during any [***]. In connection with the origination of the Mortgage Loan, the related Mortgagor represented and certificated to the Originator that such Mortgaged Property is non-owner occupied and a copy of such certificate was delivered by Seller to Custodian to be maintained in the related Asset File.

(eee) Reserved.

(fff) No Defense to Insurance Coverage. No action has been taken or failed to be taken, no event has occurred and no state of facts exists or has existed on or prior to the Purchase Date (whether or not known to Seller on or prior to such date) which has resulted or will result in an exclusion from, denial of, or defense to coverage under any private mortgage insurance (if applicable) (including, without limitation, any exclusions, denials or defenses which would limit or reduce the availability of the timely payment of the full amount of the loss otherwise due thereunder to the insured) whether arising out of actions, representations, errors, omissions, negligence, or fraud of Seller, the related Mortgagor or any party involved in the application for such coverage, including the appraisal, plans and specifications and other exhibits or documents submitted therewith to the insurer under such insurance policy, or for any other reason under such coverage, but not including the failure of such insurer to pay by reason of such insurer's breach of such insurance policy or such insurer's financial inability to pay.

(ggg) No Exception. Unless otherwise approved by Buyer in writing, the Custodian has not noted any material exceptions on an Asset Schedule with respect to the Mortgage Loan which would materially adversely affect the Mortgage Loan or Buyer's interest in the Mortgage Loan.

(hhh) Disclosure Materials. The Mortgagor has executed a statement to the effect that the Mortgagor has received all disclosure materials required by applicable law with respect to the making of adjustable rate mortgage loans, and Seller maintains a copy of such statement in its Records.

(iii) Tax Service. The Mortgage Loan is covered by a life of loan, transferrable real estate tax service contract that may be assigned to Buyer.

AUTHORIZED REPRESENTATIVES

SELLER NOTICES

Attention: [***]
Email: [***]

Address: 300 Welsh Road, Building 5
Horsham, PA 19044

SELLER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for Seller under this Agreement:

Name	Title	Signature

BUYER NOTICES

Name: Operations
Telephone: [***]
Facsimile: [***]
Email: [***]

Address: Worldwide Plaza
309 West 49th Street
New York, New York 10019-7316

With a copy to:

Name: [***]
Telephone: [***]
Facsimile: [***]
Email: [***]

Address: Worldwide Plaza
309 West 49th Street
New York, New York 10019-7316

BUYER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below, including any other authorized officers, are authorized, acting singly, to act for Buyer under this Agreement:

Name	Title	Signature
[***]	[***]	
[***]	[***]	
[***]	[***]	
[***]	[***]	
[***]	[***]	

FORM OF CONFIRMATION LETTER

[FINANCE OF AMERICA MORTGAGE LLC LETTERHEAD]

Nomura Corporate Funding Americas, LLC
Worldwide Plaza
309 West 49th Street
New York, New York 10019-7316
Attention: Operations
CC: [***]

[date]

Confirmation No.:_____

Ladies/Gentlemen:

This letter requests the confirmation of your agreement to purchase from us the Purchased Assets listed in Appendix I hereto, pursuant to the Master Repurchase Agreement governing purchases and sales of Purchased Assets between us, dated as of October 28, 2019 (the "Agreement"), as follows (capitalized terms used herein but not herein defined shall have the meanings ascribed thereto in the Agreement):

Purchase Date:_____ _____, _____

Purchased Assets to be Purchased: See Appendix I hereto.

[Appendix I to Confirmation Letter will list Purchased Assets]

Aggregate Principal Amount of Mortgage Loans:

Purchase Price:

Purchase Price Percentage:

Concentration Limits (following consummation of this Transaction):

Qualifier	Concentration Limit	Maximum Concentration Limit	Compliance
	Non-Agency Loans	**[***]**	
	Wet-Ink Mortgage Loans	**[***]**	

Names and addresses for communications:

Buyer:

Nomura Corporate Funding Americas, LLC
Worldwide Plaza 309 West 49th Street
New York, New York 10019-7316
Attention: Operations
Email: [***]

With a copy to:

Nomura Corporate Funding Americas, LLC
Worldwide Plaza 309 West 49th Street
New York, New York 10019-7316
Attention: [***]
Email: [***]

Seller:

Finance of America Mortgage LLC
[Address]
Attn: [_____]

[Seller further certifies that (1) (a) with respect to the Eligible Mortgage Loans that are notWet-Ink Mortgage Loans subject to the Transaction requested herein, the documents constituting the Asset Files (as defined in the Custodial Agreement) and in each case as more specifically identified on the Asset Schedule delivered to the Buyer and the Custodian in connection herewith (the "Receipted Assets"), have been or will be submitted to Custodian in accordance with the Custodial Agreement and such required documents are to be held by the Custodian for the Buyer in accordance with the Custodial Agreement and with respect to each Wet-Ink Mortgage Loan, the Wet-Ink Documents have been delivered to Custodian, as the case may be, in accordance with the Custodial Agreement, (2) all other documents related to such Receipted Assets (including, but not

limited to, mortgages, insurance policies, loan applications and appraisals) have been or will be created and held by Seller for Buyer and (3) all documents related to such Receipted Assets withdrawn from Custodian's facilities shall be held by Seller for Buyer subject to the terms of the Repurchase Agreement and the Custodial Agreement. Upon Buyer's wiring of the Purchase Price pursuant to Section 3 of the Repurchase Agreement, Buyer will have agreed to the terms of the Transaction as set forth herein and purchased the Receipted Assets from Seller.]

By delivery of this letter, undersigned [RESPONSIBLE OFFICER] of Seller hereby certifies that in connection with the Underwriting Package delivered to Buyer on the date hereof with respect to the Purchased Assets set forth on the attached Appendix I, [he][she] has no actual knowledge of any material information concerning such Purchased Assets that is not reflected in the materials that comprise such Underwriting Package or otherwise disclosed to Buyer in writing.

Seller:

FINANCE OF AMERICA MORTGAGE LLC

By: _____
Name:
Title:

Appendix I

[Purchased Assets to be Purchased]

Exhibit A-4

FAM UNDERWRITING GUIDELINES

SEE ATTACHED.

[FAM UNDERWRITING GUIDELINES ARE IN A SEPARATE PDF WHICH WILL BE AFFIXED AS EXHIBIT B TO THE FINAL MRA]

SELLER'S TAX IDENTIFICATION NUMBER

Entity Name	EIN
Finance of America Mortgage LLC	[***]

RESERVED.

RESERVED

FORM OF SECTION 7 CERTIFICATE

Reference is hereby made to the Master Repurchase Agreement dated as of October 28, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among Finance of America Mortgage LLC (the "Seller") and Nomura Corporate Funding Americas, LLC (the "Buyer"). Pursuant to the provisions of Section 7 of the Agreement, the undersigned hereby certifies that:

1. It is a ___ natural individual person, ____ treated as a corporation for U.S. federal income tax purposes, ____ disregarded for federal income tax purposes (in which case a copy of this Section 7 Certificate is attached in respect of its sole beneficial owner), or ____ treated as a partnership for U.S. federal income tax purposes (one must be checked).

2. It is the beneficial owner of amounts received pursuant to the Agreement.

3. It is not a bank, as such term is used in section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), or the Agreement is not, with respect to the undersigned, a loan agreement entered into in the ordinary course of its trade or business, within the meaning of such section.

4. It is not a 10-percent shareholder of Seller within the meaning of section 871(h)(3) or 881(c)(3)(B) of the Code.

5. It is not a controlled foreign corporation that is related to Seller within the meaning of section 881(c)(3)(C) of the Code.

6. Amounts paid to it under the Facility Documents are not effectively connected with its conduct of a trade or business in the United States.

[NAME OF UNDERSIGNED]

By: _____

Title: _____

Date: _____, _____

ASSET SCHEDULE FIELDS

Fields

Original Balance
Current Balance
Interest Rate
Execution Date
Scheduled Funding Date
Borrower 1 Income
Borrower 1 FICO Score
Borrower 2 Income
Borrower 2 FICO Score
Borrower 1 Employment Flag
City
County
State
Zip
Current Appraised Value
Original Unpaid Principal Balance
Origination Date
Original Rate
Original Term
Current Unpaid Principal Balance
Principal and Interest Payment
Document Level Code
First Due Date
Lien Position
Units
Product Code
Purpose Code
Current LTV
Current Combined LTV
MERS Min
MERS Interim Funder
Occupancy Code
Property Type Code
Investor Code
Refi Cashout Amt

DU Response
DU Case Number
Mortgage Insurance Percentage
Mortgage Insurance Company
ARM - Index
ARM - Initial Fixed Period
ARM - lnterest Rate Cap
ARM - Margin
ARM - Periodic Cap
Purchase Price
Paid To Date
Maturity Date
Amortization Term
DTI Ratio
F Score
Loan Program
Interest Only Term
Tax Insurance Monthly Payment
Servicer ID
As Of Date
Next Payment Due Date
Balloon Flag
Interest Only Flag
Interest Rate Type
Total Origination Points And Fees
Junior Lien Balance
Current Payment Status
Pay String
Appraisal Date
Rented Flag
Lifetime Minimum Rate
First Rate Reset Date
Next Rate Reset Date
Months To First Rate Adjustment
Subsequent Interest Rate Reset Period
Cash Reserves
Current FICO Date
Market Rent
Lease Rent
Foreclosure Flag
Bankruptcy Flag

Bankruptcy Discharge Date
Foreclosure Sale Date
Short Sale Date
Foreign National Flag
Self Employed Flag
Number Of Borrowers
Prepayment Penalty Calculation
Prepayment Penalty Total Term

FORM OF ESCROW INSTRUCTION LETTER

The escrow instruction letter (the "Escrow Instruction Letter") shall also include the following instruction to the Settlement Agent (the "Escrow Agent"):

Nomura Corporate Funding Americas, LLC (the "Buyer"), has agreed to provide funds ("Escrow Funds") to Finance of America Mortgage LLC (the "Seller") to finance certain mortgage loans (the "Mortgage Loans") for which you are acting as Escrow Agent.

You hereby agree that (a) you shall receive such Escrow Funds from Buyer to be disbursed in connection with this Escrow Instruction Letter, (b) you will hold such Escrow Funds in trust, without deduction, set-off or counterclaim for the sole and exclusive benefit of Buyer until such Escrow Funds are fully disbursed on behalf of Buyer in accordance with the instructions set forth herein, and (c) you will disburse such Escrow Funds on the date specified for closing (the "Closing Date") only after you have followed the Escrow Instruction Letter's requirements with respect to the Mortgage Loans. In the event that the Escrow Funds cannot be disbursed on the Closing Date in accordance with the Escrow Instruction Letter, you agree to promptly remit the Escrow Funds to the Buyer by re-routing via wire transfer the Escrow Funds in immediately available funds, without deduction, set-off or counterclaim, back to the account specified in Buyer's incoming wire transfer.

You further agree that, upon disbursement of the Escrow Funds, you will hold all Mortgage Loan documents specified in the Escrow Instruction Letter in escrow as agent and bailee for Buyer, and will forward the Mortgage Loan documents and original Escrow Instruction Letter in connection with such Mortgage Loans by overnight courier to the Custodian within [***] following the date of origination.

You agree that all fees, charges and expenses regarding your services to be performed pursuant to the Escrow Instruction Letter are to be paid by Seller or its borrowers, and Buyer shall have no liability with respect thereto.

You represent, warrant and covenant that you are not an affiliate of or otherwise controlled by Seller, and that you are acting as an independent contractor and not as an agent of Seller.

The provisions of this Escrow Instruction Letter may not be modified, amended or altered, except by written instrument, executed by the parties hereto and Buyer. You understand that Buyer shall act in reliance upon the provisions set forth in this Escrow Instruction Letter, and that Buyer is an intended third party beneficiary hereof.

Whether or not an Escrow Instruction Letter executed by you is received by the Custodian, your acceptance of the Escrow Funds shall be deemed to constitute your acceptance of the Escrow Instruction Letter.

NOMURA CORPORATE FUNDING AMERICAS, LLC, as Buyer

By: _____
Title: _____

FINANCE OF AMERICA MORTGAGE LLC, as Seller

By: _____
Title: _____

RESERVED

FORM OF SELLER POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that FINANCE OF AMERICA COMMERCIAL, LLC ("Seller") hereby irrevocably constitutes and appoints Nomura Corporate Funding Americas, LLC ("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:

(a) in the name of Seller, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any assets purchased by Buyer under the Master Repurchase Agreement (as amended, restated or modified) dated October 28, 2019 (the "Assets") and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any other assets whenever payable;

(b) to pay or discharge taxes and liens levied or placed on or threatened against the Assets; and

(c) (i) to direct any party liable for any payment under any Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct, including, without limitation, any payment agent with respect to any Asset; (ii) to send "goodbye" letters on behalf of Seller and Servicer; (iii) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Assets; (iv) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Assets; (v) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Assets or any proceeds thereof and to enforce any other right in respect of any Assets; (vi) to defend any suit, action or proceeding brought against Seller with respect to any Assets; (vii) to settle, compromise or adjust any suit, action or proceeding described in clause (vi) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; and (viii) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Assets as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and Seller's expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or realize upon the Assets and Buyer's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as Seller might do;

(d) for the purpose of carrying out the transfer of servicing with respect to the Assets from Seller to a successor servicer appointed by Buyer in its sole discretion and to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish such transfer of servicing, and, without limiting the generality of the foregoing, Seller hereby gives Buyer the power and right, on behalf of Seller, without assent by Seller, to, in the name of Seller or its own name, or otherwise, prepare and send or cause to be sent "good-bye" letters to all mortgagors under the Assets, transferring the servicing of the Assets to a successor servicer appointed by Buyer in its sole discretion;

(e) for the purpose of delivering any notices of sale to mortgagors or other third parties, including without limitation, those required by law.

Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

Seller also authorizes Buyer, from time to time, to execute, in connection with any sale, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Assets.

The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Assets and shall not impose any duty upon it to exercise any such powers.

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND BUYER ON ITS OWN BEHALF AND ON BEHALF OF BUYER'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

[REMAINDER OF PAGE INTENTIONALLY BLANK. SIGNATURES FOLLOW.]

IN WITNESS WHEREOF Seller has caused this power of attorney to be executed and Seller's seal to be affixed this __ day of _____, 2019.

FINANCE OF AMERICA MORTGAGE LLC
(Seller)

By: _____
Name:
Title:

Acknowledgment of Execution by Seller
(Principal):

STATE OF_____)
) ss.:
COUNTY OF_____)

On the __ day of ____, 2019, before me, the undersigned, a Notary Public in and for said State, personally appeared_____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as _____ for FINANCE OF AMERICA MORTGAGE LLC and that by his signature on the instrument, the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

_____
Notary Public

My Commission expires _____

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

AMENDMENT NO. 1
TO MASTER REPURCHASE AGREEMENT

This Amendment No. 1 to Master Repurchase Agreement, dated as of April 15, 2020 (this "Amendment"), by and between Finance of America Mortgage LLC ("Seller") and Nomura Corporate Funding Americas, LLC ("Buyer").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of October 28, 2019 (the "Existing Repurchase Agreement"; and as amended by this Amendment, the "Repurchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

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

SECTION 1. Amendments to Existing Repurchase Agreement. Effective as of the Amendment No. 1 Effective Date (as defined below), the Existing Repurchase Agreement is hereby amended as follows:

1.1 Section 2 of the Existing Repurchase Agreement is hereby amended by deleting the definitions of "Facility Documents", "Purchased Asset Issue" and "Servicer" in their respective entireties and replacing them with the following:

"Facility Documents" shall mean this Agreement (including the Servicing Annex), the Pricing Side Letter, the Custodial Agreement, each Servicer Notice, if any, the Powers of Attorney, the Electronic Tracking Agreement, if any, the Collection Account Control Agreement, each Servicing Agreement, each Escrow Instruction Letter (if any) and any and all other documents and agreements executed and delivered by Seller or its Affiliates in connection with this Agreement or any Transactions hereunder, as the same may be amended, restated or otherwise modified from time to time.

"Purchased Asset Issue" shall mean, with respect to any Purchased Asset, the occurrence of any of the following as determined in Buyer's good faith discretion:

(i) such Mortgage Loan is not an Eligible Mortgage Loan;

(ii) a Regulatory or Reputational Risk Issue has occurred;

(iii) the related Mortgage Note, Mortgage or related guarantee, if any, are determined to be unenforceable;

(iv) if the Purchased Asset is serviced by the Seller (and not subserviced by a third-party subservicer that has been approved by Buyer and entered into a Servicer Notice), the related Servicing Transfer Date for such Purchased Asset does not occur on or prior to the date that is [***] immediately following the related Purchase Date for such Purchased Asset;

(v) if such Purchased Asset is due to be securitized and such Purchased Asset is removed from the securitization pool pursuant to a request from any investor or rating agency due to concerns with respect to credit, compliance or valuation of such Purchased Asset;

(vi) the underlying Mortgaged Property is found to have an Environmental Issue for which Seller or the related Mortgagor does not promptly set up an escrowed reserve or insurance in an amount reasonably acceptable to Buyer;

(vii) a Governmental Authority has seized the underlying Mortgaged Property;

(viii) if such Purchased Asset is a Wet-Ink Mortgage Loan, the Custodian has failed to issue a Trust Receipt showing no exceptions with respect to such Purchased Asset to Buyer in accordance with the Custodial Agreement on or prior to the Wet-Ink Delivery Date; or

(ix) if such Purchased Asset is a Non-Agency Loan and Buyer did not receive the related due diligence review of such Purchased Asset prepared by a Third Party Reviewer (which review identifies such Purchased Asset as a Grade A Mortgage Loan or Grade B Mortgage Loan) as of the related Purchase Date, if such Purchased Asset is not a Grade A Mortgage Loan, Grade B Mortgage Loan from a Third Party Reviewer within [***] of the related Purchase Date (or such other time period as agreed between the Buyer and the Seller), or if a Grade C Mortgage Loan, is not approved in writing by Buyer in its sole discretion.

"Servicer" shall mean, with respect to any Purchased Asset (i) prior to the related Servicing Transfer Date, Seller and (ii) from and after the related Servicing Transfer Date, either LoanCare, LLC or any other servicer or subservicer approved by Buyer in its sole discretion to service or subservice Mortgage Loans.

1.2 Section 2 of the Existing Repurchase Agreement is hereby further amended by adding the following new definitions thereto in their proper alphabetical order:

"Interim Servicing Period" shall mean, with respect to any Purchased Asset for which the Seller is acting as Servicer without a third-party subservicer that has been approved by Buyer and entered into a Servicer Notice, the period commencing on the related Purchase Date for such Purchased Asset and ending on the earlier to occur of (x) the related Servicing Transfer Date and (y) the date that is [***] immediately following such Purchase Date.

"Servicing Advances" shall mean all customary, reasonable and necessary "out-of-pocket" costs and expenses incurred by Seller as Servicer in the performance of its servicing obligations, including, but not limited to, the cost of (i) preservation, restoration and repair of a Mortgaged Property related to a Purchased Asset, (ii) any enforcement or judicial proceedings with respect to a Purchased Asset, including foreclosure actions, (iii) any private mortgage insurance policy premiums and fees, and (iv) taxes, assessments, water rates, sewer rents and other charges which are or may become a lien upon the Mortgaged Property, and fire and hazard insurance coverage, as required pursuant to the Servicing Annex.

"Servicing Annex" shall mean, with respect to the Purchased Assets for which the Seller is acting as Servicer without a third-party subservicer that has been approved by Buyer and entered into a Servicer Notice, the servicing annex attached hereto as Exhibit D, which servicing annex shall provide for the servicing of the Purchased Assets during the related Interim Servicing Period.

"Servicing File" shall mean with respect to each Purchased Asset, the file retained by Seller as Servicer consisting of all documents that a prudent servicer would have, including copies (electronic or otherwise) of the Mortgage Loan Documents, and all documents necessary to document and service such Purchased Asset.

"Servicing Records" shall mean with respect to each Purchased Asset 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 such Purchased Asset.

"Servicing Transfer Date" shall mean, with respect to any Purchased Asset, the date on which the servicing of such Purchased Asset is transferred by Seller as Servicer to the applicable successor Servicer and made subject to the related Servicing Agreement and Servicer Notice.

1.3 Section 5 of the Existing Repurchase Agreement is hereby amended by deleting subsections (b) and (c) thereof in their respective entireties and replacing them with the following:

(b) Seller shall, and shall cause Servicer to, hold for the benefit of, and in trust for, Buyer all Income, including, without limitation, all Income received by or on behalf of Seller with respect to the Purchased Assets. Seller shall cause the Servicer (other than in the case of Seller acting in the capacity of Servicer during the Interim Servicing Period) to deposit all such Income received on account of the Purchased Assets serviced, subserviced or managed by such Servicer in the related Collection Account, in accordance with the applicable Servicer Notice. To the extent that Seller is holding any Income, Seller shall deposit such Income on receipt into the Nomura Account. To the extent such deposits are insufficient to cover the full Price Differential due on the next Remittance Date, Seller shall deposit funds into the Nomura Account sufficient to cover such shortfall.

(c) Seller shall cause Servicer (other than in the case of Seller acting in the capacity of Servicer) to remit to Collection Account all Income with respect to the Purchased Assets (such instruction shall be set forth in the Servicer Notice and shall be irrevocable without the prior written consent of Buyer during the Interim Servicing Period) no later than, [***] of the application by such Servicer in such Servicer's system of such collections in respect of the Purchased Assets, which in any event shall be no later than within [***] of receipt of such collections. All Income shall be held in trust for Buyer, shall constitute the property of Buyer except for tax purposes which shall be treated as income and property of Seller and when deposited into the Collection Account and Nomura Account, respectively, shall not be commingled with other property of Seller or any Affiliate of Seller; provided, however, that, prior to the occurrence and continuance of an Event of Default, the Servicer as agent of the Seller shall have access to Income to make any permitted withdrawals in accordance with the terms of the Servicing Agreement as modified by the Servicer Notice. Notwithstanding anything contained herein or in any of the other Facility Documents to the contrary, Seller shall not at any time have access to the Collection Account and Seller shall not issue any instructions or directions to the Collection Account Bank with respect to the Collection Account.

1.4 Section 8(a) of the Existing Repurchase Agreement is hereby amended by deleting the second paragraph thereof in its entirety and replacing it with the following:

Without limiting the generality of the foregoing and in the event that Seller is deemed to retain any residual Servicing Rights and in order to secure Seller's obligations under Section 17 of this Agreement, and for the avoidance of doubt, Seller grants, assigns and pledges to Buyer a security interest in the Servicing Rights and the related Servicing Records, all rights of Seller as Servicer to receive from any third party or to take delivery of any Servicing Records or other documents which constitute a part of the Asset File or Servicing File and proceeds related thereto and in all instances, whether now owned or hereafter acquired, now existing or hereafter created, on or prior to the related Repurchase Date. The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

1.5 Section 10 of the Existing Repurchase Agreement is hereby amended and restated in its entirety to read as follows:

Section 10. Hypothecation or Pledge of Purchased Assets. Title to all Purchased Assets and Repurchase Assets shall pass to Buyer and Buyer shall have free and unrestricted use of all Purchased Assets. Nothing in this Agreement shall preclude Buyer, at no additional cost to Seller, from engaging in repurchase transactions with the Purchased Assets or otherwise pledging, repledging, transferring, hypothecating, or rehypothecating the Purchased Assets. In furtherance, and not by limitation of, the foregoing, it is acknowledged that each counterparty with which Buyer may engage in a transaction as contemplated hereunder is a repledgee as contemplated by Sections 9-207 and 9-623 of the UCC (and the relevant Official Comments thereunder). Nothing contained in this Agreement shall obligate Buyer to segregate any Purchased Assets delivered to Buyer by Seller; provided, however, that Buyer is obligated to return the specific Purchased Assets upon repurchase by Seller.

1.6 Section 13 of the Existing Repurchase Agreement is hereby amended by deleting subsection (l) in its entirety and replacing it with the following:

(l) Insurance. Seller shall cause Finance of America Holdings LLC to continue to maintain Fidelity Insurance in an aggregate amount at least equal to [***]. Seller shall cause Finance of America Holdings LLC to maintain Fidelity Insurance in respect of its officers, employees and agents, with respect to any claims made in connection with all or any portion of the Repurchase Assets, including without limitation in respect of Seller acting in the capacity of Servicer of the Purchased Assets. Seller shall notify Buyer of any material change in the terms of any such Fidelity Insurance.

1.7 Section 16 of the Existing Repurchase Agreement is hereby amended by deleting subsection (a) in its entirety and replacing it with the following:

(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, costs and expenses of any kind (including reasonable fees of counsel, and Taxes relating to or arising in connection with the ownership of the Purchased Assets, but excluding any Taxes otherwise addressed in Section 7 of this Agreement) which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, "Costs"), relating to or arising out of this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Facility Document or any transaction contemplated hereby or thereby (including, without limitation, any wire fraud or data or systems intrusions), that, in each case, results from anything other than the Indemnified Party's gross negligence or willful misconduct. For the avoidance of doubt "Costs" shall include Taxes that represent losses, damages, claims, costs and expenses arising from any non-Tax claim. 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 Purchased Assets, that, in each case, results from anything other than the Indemnified Party's gross negligence or willful misconduct. In any suit, proceeding or action brought by an Indemnified Party in connection with any Purchased Assets for any sum owing thereunder, or to enforce any provisions of any Purchased Assets, Seller will save, indemnify and hold such Indemnified Party harmless from and against all expense, loss or damage suffered by reason of any defense, set-off, counterclaim, recoupment or reduction or liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from Seller. Seller also agrees to reimburse an Indemnified Party as and when billed by such Indemnified Party for all the Indemnified Party's costs and expenses incurred in connection with the enforcement or the preservation of Buyer's rights under this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel.

Without limiting the generality of the foregoing, Seller shall reimburse Buyer for the amount of any Charges and/or Returned Items (as each such term is defined in the Collection Account Control Agreement) paid by Buyer to Collection Account Bank pursuant to Section 6 of the Collection Account Control Agreement (including without limitation following the termination of the Collection Account Control Agreement to the extent provided for in Section 6 of the Collection Account Control Agreement).

1.8 Section 17 of the Existing Repurchase Agreement is hereby amended by deleting subsections (a), (c), (e) and (f) thereof in their respective entireties and replacing them with the following:

(a) Seller, on Buyer's behalf, shall contract with one or more Servicers to service and/or subservice the Mortgage Loans consistent with the degree of skill and care that such Servicers customarily require with respect to similar Mortgage Loans owned or managed by such Servicers and in accordance with Accepted Servicing Practices. Without limiting the generality of the foregoing, Seller as Servicer shall service the Purchased Assets during the related Interim Servicing Period in accordance with this Agreement, including the Servicing Annex for the benefit of Buyer. The Servicer shall (i) comply with all applicable Federal, State and local laws and regulations, (ii) maintain all state and federal licenses necessary for it to perform its servicing and/or subservicing responsibilities hereunder, (iii) be an approved servicer by Fannie Mae and Freddie Mac, in each case in good standing and (iv) not impair the rights of Buyer in any Mortgage Loans or any payment thereunder. Buyer may terminate the servicing and/or subservicing of any Mortgage Loan with the then existing servicer and/or subservicer in accordance with the related Servicer Notice. The Servicing Agreement shall not be materially amended without the written consent of Buyer, which may be granted or withheld in its sole discretion; provided that the Seller shall provide the Buyer with written notice of any amendment of the Servicing Agreement, including a copy of such amendment.

(c) Seller shall cause the Servicer and any interim servicer to deposit all collections received by Seller on account of the Purchased Assets in the Collection Account in accordance with the provisions of Section 5(b); provided that in the case of Seller as Servicer, all collections (if any) received by Seller as Servicer on account of the Purchased Assets shall be deposited by Seller into the Nomura Account by no later than [***] prior to the next occurring Remittance Date.

(e) The Seller shall provide promptly to the Buyer a Servicer Notice addressed to and agreed to by the Servicer of the related Purchased Assets; provided that Seller shall not be required to provide a Servicer Notice with respect to Seller acting as Servicer.

(f) Upon the occurrence and during the continuance of an Event of Default, the Buyer shall have the right to immediately terminate the Servicer's rights to service the Purchased Assets under the Servicing Agreement in accordance with the related Servicer Notice (or this Agreement and the Servicing Annex in the case of Seller as Servicer, and if Buyer exercises such right all authority and power of such Servicer to service the Purchased Assets hereunder shall be immediately and automatically terminated). Seller and Servicer shall (x) cooperate in transferring the servicing and/or subservicing of the Purchased Assets

to a successor servicer and/or subservicer selected by Buyer in its sole discretion and (y) in the case of Seller as Servicer, comply with the servicing transfer provisions set forth in paragraph (b)(ix) of the Servicing Annex in connection with such transfer of the servicing of the Purchased Assets. In the case of a Servicer other than Seller, if a Servicer Termination Event has occurred but an Event of Default has not yet occurred, the Seller shall select a successor servicer and/or subservicer within [***] following the earlier of Seller's receipt of notice or knowledge of the occurrence of a Servicer Termination Event, subject to such successor servicer or subservicer being approved by Buyer in its sole discretion exercised in good faith.

1.9 Exhibit D to the Existing Repurchase Agreement is hereby deleted in its entirety and replaced with theExhibit D attached to this Amendment as Annex I.

SECTION 2. Conditions Precedent. This Amendment shall become effective as of the date hereof (the "Amendment No. 1 Effective Date"), subject to the satisfaction of the following conditions precedent:

2.1 Delivered Documents. On the Amendment No. 1 Effective Date, Buyer shall have received the following document which shall be satisfactory to Buyer in form and substance: this Amendment, executed and delivered by Seller and Buyer.

SECTION 3. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms and the execution of this Amendment.

SECTION 4. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. Counterparts may be delivered electronically.

SECTION 5. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 6. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

[SIGNATURE PAGES FOLLOW]

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

NOMURA CORPORATE FUNDING AMERICAS, LLC,
as Buyer

By: /s/ David Ritchie
Name: David Ritchie
Title: Managing Director

FINANCE OF AMERICA MORTGAGE LLC,
as Seller

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

ANNEX I

EXHIBIT D

SERVICING ANNEX

Reference is hereby made to that certain Master Repurchase Agreement, dated as of October 28, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), by and between Finance of America Mortgage LLC ("Seller" or "Servicer") and Nomura Corporate Funding Americas, LLC ("Buyer"). Capitalized terms used herein but not herein defined shall have the meanings ascribed thereto in the Agreement.

(a) During the Interim Servicing Period, Servicer hereby agrees to service the related Purchased Assets in accordance with Accepted Servicing Practices and the terms, conditions and provisions set forth in the Agreement, including without limitation Section 17 of the Agreement. Such terms, conditions and provisions of the Agreement (including without limitation Section 17 of the Agreement) are hereby incorporated by reference.

(b) Without limiting the generality of the foregoing, during the Interim Servicing Period in connection with its servicing of the related Purchased Assets, Servicer shall comply with the following:

(i) Collection of Mortgage Loan Payments. Servicer will proceed diligently, in accordance with the Servicing Annex, to collect all payments due (if any) under each of such Purchased Assets when the same shall become due and payable.

(ii) Servicing Records and Servicing Files. Servicer shall be responsible for maintaining, and shall maintain, a complete set of books and records for the Purchased Assets, including the related Servicing Records and Servicing Files. Servicer shall release its custody of the contents of the Servicing Files in accordance, and only in accordance, with written instructions of Buyer, except when such release is required as incidental to the Servicer's servicing of such Purchased Assets.

(iii) MERS Mortgage Loans. With respect to each MERS Mortgage Loan, Servicer shall cause the MERS System to indicate that the related Purchased Asset is being serviced by Servicer pursuant to the Agreement (including the Servicing Annex) by entering in the MERS System the information required by the MERS System to identify Servicer as the servicer of the MERS Mortgage Loan. In the event Servicer's membership in MERS is terminated for any reason and any of the related Purchased Assets then serviced by Servicer are MERS Mortgage Loans, Servicer shall, upon Buyer's request, prepare and cause MERS to execute and deliver an Assignment of Mortgage in recordable form to transfer the Mortgage from MERS to Buyer or its designee and to execute and deliver such other notices, documents and other instruments as may be necessary or desirable to effect a transfer of such Purchased Asset.

(iv) Environmental Issue. Servicer shall, if a related Mortgaged Property is subject to the Environmental Issue, immediately stop any foreclosure proceedings and not commence new foreclosure proceedings against such Mortgaged Property.

(v) Modifications Etc. Consistent with the terms of the Servicing Annex and Accepted Servicing Practices, Servicer may waive, modify or vary any term of any such Purchased Asset or consent to the postponement of strict compliance with any such term or in any manner grant indulgence to any Mortgagor if in Servicer's reasonable and prudent determination such waiver, modification, postponement or indulgence is not materially adverse to Buyer or Buyer's interest in such Purchased Asset. All modifications, waivers, forbearances or amendments of any such Purchased Asset shall be in writing and shall be consistent with Accepted Servicing Practices. On each Interest Rate Adjustment Date, the Servicer shall make interest rate adjustments for each related adjustable-rate Mortgage Loan in compliance with the requirements of the related Mortgage, Mortgage Note and applicable federal, state and local laws and regulations. The Servicer shall execute and deliver the notices required by each Mortgage, Mortgage Note and applicable federal, state and local laws and regulations regarding interest rate adjustments.

(vi) Payment of Taxes, Insurance and Other Charges; Maintenance of PMI Policies; Collections Thereunder. With respect to each such Purchased Asset (to the extent escrowed under the terms of such Purchased Asset), Servicer shall maintain accurate records reflecting the status of ground rents, taxes, assessments, water rates and other charges which are or may become a lien upon the Mortgaged Property and the status of private mortgage insurance policy premiums and fees and fire and hazard insurance coverage and shall obtain, from time to time, all bills for the payment of such charges, including insurance renewal premiums and shall effect payment thereof prior to the applicable penalty or termination date and at a time appropriate for securing maximum discounts allowable, employing for such purpose deposits of the Mortgagor held in trust accounts as escrow funds maintained by Servicer which shall have been estimated and accumulated by Servicer in amounts sufficient for such purposes, as allowed under the terms of the Mortgage and applicable federal, state and local laws and regulations. Servicer assumes full responsibility for the timely payment of all such bills and shall effect timely payments of all such bills irrespective of the Mortgagor's faithful performance in the payment of same or the making of the escrow payments and shall make Servicing Advances from its own funds to effect such payments.

(vii) Maintenance of Hazard Insurance. Servicer shall cause to be maintained for each such Purchased Asset fire and hazard insurance with extended coverage customary in the area where the Mortgaged Property is located by a Qualified Insurer in an amount which is at least equal to the lesser of (a) the full insurable value of the Mortgaged Property and (b) the outstanding principal balance owing on such Purchased Asset. If the Mortgaged Property is in an area identified in the Federal Register by the Federal Emergency Management Agency as a special flood hazard area (and such flood insurance has been made available) the Servicer will cause to be maintained a flood insurance policy meeting the requirements of the National Flood Insurance Program, in an amount representing coverage not less than the lesser of (A) the minimum amount required under the terms of the coverage to compensate for any damage or loss to the Mortgaged Property on a replacement-cost basis (or the outstanding principal balance of such Purchased Asset if replacement-cost basis is not available) or (B) the maximum amount of insurance available under the National Flood Insurance Program. Any amounts collected by the Servicer under any such policies (other than amounts to be deposited in trust accounts as escrow funds and

applied to the restoration or repair of the property subject to the related Mortgage or property acquired in liquidation of such Purchased Asset, or to be released to the Mortgagor in accordance with Accepted Servicing Practices) shall be deposited in the Nomura Account. All policies required hereunder shall be endorsed with standard mortgagee clauses with loss payable to Servicer, and shall provide for at least [***] prior written notice of any cancellation, reduction in amount or material change in coverage to the Servicer. The Servicer shall not interfere with the Mortgagor's freedom of choice in selecting either its insurance carrier or agent; provided, however, that the Servicer shall not accept any such insurance policies from insurance companies unless such companies are Qualified Insurers.

(viii) Inspections. Servicer shall inspect the Mortgaged Property related to each such Purchased Asset as often as deemed necessary by the Servicer in accordance with Accepted Servicing Practices. In addition, the Servicer shall conduct subsequent inspections in accordance with Accepted Servicing Practices. Servicer shall keep a written report of each such inspection and shall provide a copy of such inspection to Buyer upon the request of Buyer.

(ix) Servicing Transfer Provisions. In the event that Buyer terminates Servicer's rights to service the related Purchased Assets in accordance with Section 17(f) of the Agreement, Servicer shall:

(A) Servicer shall discharge such duties and responsibilities during the period from the date it acquires knowledge of such termination until the effective date thereof with the same degree of diligence and prudence which it is obligated to exercise under the Agreement, and shall take no action whatsoever that might impair or prejudice the rights or financial condition of the Buyer or the successor servicer appointed pursuant to Section 17(f) of the Agreement;

(B) Servicer shall transfer the servicing with respect to the related Purchased Assets and prepare, execute and deliver, any and all related documents and other instruments, in the Servicer's possession, including all related Servicing Files, and do or accomplish all other acts or things necessary or appropriate to effect the purposes of such termination and related transfer of servicing, whether to complete the transfer and endorsement or assignment of the Purchased Assets and related documents or otherwise, at Seller's sole expense. Without limiting the generality of the foregoing, Servicer shall prepare, execute and deliver any and all documents and other such instruments, and do or accomplish all other acts or things necessary or appropriate to more fully and definitely vest and confirm in the successor servicer appointed pursuant to Section 17(f) of the Agreement all such responsibilities, duties and obligations of the Servicer as servicer, to complete the transfer and endorsement or assignment of the related Purchased Assets and related documents, if necessary, and to deliver to Buyer (or its designee) all contents of the related Servicing Files in the possession of the Servicer;

(C) Servicer shall transfer to Buyer (or its designee) all cash amounts (if any) which shall at the time be credited by the Servicer and held in trust accounts as escrow funds or thereafter received with respect to the related Purchased Assets and Servicer shall account for all funds;

(D) Servicer will be responsible for notifying the related Mortgagors of any transfer of servicing in accordance with the requirements of the RESPA and the Cranston Gonzalez National Affordable Housing Act of 1990;

(E) Servicer will comply with all applicable federal, state and local laws and regulations with respect to servicing transfers, including the Consumer Financial Protection Bureau's rules and/or guidelines with respect to servicing transfers, including, without limitation, its Bulletin 2014-1 issued on August 19, 2014. Servicer will provide all reasonable cooperation and assistance as may be requested by Buyer in connection with compliance with such rules and/or guidelines. Further, the Servicer will cooperate after the applicable Servicing Transfer Date to promptly resolve all customer complaints, disputes and inquiries related to activities that occurred prior to such transfer date or in connection with the transfer of servicing; and

(F) With respect to each MERS Mortgage Loan, either (A) the Servicer shall, upon Buyer's request, cooperate with the successor servicer appointed pursuant to Section 17(f) of the Agreement in causing MERS to designate on the MERSSystem such successor servicer as the servicer of such Purchased Asset or (B) the Servicer shall, upon Buyer's request, cooperate with Buyer in causing MERS to execute and deliver an Assignment of Mortgage in recordable form to transfer the Mortgage from MERS to Buyer (which may be assigned in blank) and to execute and deliver such other notices, documents and other instruments as may be necessary or desirable to effect a transfer of such Purchased Asset or servicing of such Purchased Asset on the MERS System to such successor servicer.

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

AMENDMENT NO. 2
TO MASTER REPURCHASE AGREEMENT

This Amendment No. 2 to Master Repurchase Agreement, dated as of April 17, 2020 (this "Amendment"), by and between Finance of America Mortgage LLC ("Seller") and Nomura Corporate Funding Americas, LLC ("Buyer").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of October 28, 2019 (as amended by that certain Amendment No. 1 to Master Repurchase Agreement, dated as of April 15, 2020, the "Existing Repurchase Agreement"; and as further amended by this Amendment, the "Repurchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

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

SECTION 1. Amendments to Existing Repurchase Agreement. Effective as of the Amendment No. 2 Effective Date (as defined below), the Existing Repurchase Agreement is hereby amended as follows:

1.1 Section 2 of the Existing Repurchase Agreement is hereby amended by deleting the definitions of "Eligible Mortgage Loan", "Purchased Asset Issue" and "Underwriting Guidelines" in their respective entireties and replacing them with the following:

"Eligible Mortgage Loan" shall mean any Mortgage Loan that meets the following criteria (unless otherwise agreed to by Buyer in writing its sole and absolute discretion) at all times (unless otherwise set forth below):

(a) as of the related Purchase Date, such Mortgage Loan has been approved to be made subject to a Transaction by Buyer in its sole and absolute discretion;

(b) is secured by a one- to four- family Mortgaged Property that is not a mobile home or raw land;

(c) on the related Purchase Date, such Mortgage Loan is [***] Days Delinquent, and was not [***] or more Days Delinquent at any time, with respect to any payment of principal or interest and is otherwise not in default;

(d) is at all times while a Purchased Asset not [***] or more Days Delinquent at any time, with respect to any payment of principal or interest;

(e) the related Mortgagor is not subject to an Insolvency Event, and the related Mortgaged Property is not involved in a proceeding under an Insolvency Event;

(f) on the Purchase Date, and at any time after the related Purchase Date, the related Mortgaged Property is not a real estate owned property and is not subject to foreclosure proceedings;

(g) the related Purchase Date is not greater than one hundred and [***] following the related origination date for such Mortgage Loan;

(h) if such Mortgage Loan is a Non-Agency Loan, such Mortgage Loan is a Grade A Mortgage Loan, a Grade B Mortgage Loan from a Third Party Reviewer as of the related Purchase Date (if the due diligence review of such Mortgage Loan that is prepared by such Third Party Reviewer is available to Buyer as of such Purchase Date, or if a Grade C Mortgage Loan, approved in writing by Buyer in its sole discretion);

(i) the LTV of such Mortgage Loan (including the amount of any primary mortgage insurance protection against such Mortgage Loan) is less than or equal to [***], unless such Mortgage Loan is otherwise acceptable to Buyer;

(j) such Mortgage Loan does not, after giving effect to the related Purchase Price with respect to such Mortgage Loan, cause any of the applicable Concentration Limits set forth in Schedule 1 of the Pricing Side Letter to be exceeded;

(k) such Mortgage Loan has been originated or acquired by Seller in accordance with the applicable Underwriting Guidelines with no exceptions unless such exceptions and related significant compensating factors were disclosed to, and approved by, Buyer in its sole discretion in writing prior to the related Purchase Date, and in the case of the related FAM Underwriting Guidelines such FAM Underwriting Guidelines have not been amended or modified unless such amendments or modifications have been affirmatively approved or waived by Buyer in writing in its sole discretion;

(l) such Mortgage Loan complies with the representations and warranties set forth onSchedule 1;

(m) such Mortgage Loan complies with such other eligibility criteria as determined by Buyer during its due diligence review of such Mortgage Loans and set forth in the related Confirmation;

(n) such Mortgage Loan is not subject to any forbearance arrangement, whether requested by any party or pursuant to an agreement, or mandated by a Governmental Authority; and

(o) if such Mortgage Loan is a Government Mortgage Loan, as of the related Purchase Date Buyer has notified Seller in writing (including via e-mail) that Government Mortgage Loans are eligible to be purchased by Buyer in a Transaction under this Agreement in its sole and absolute discretion (provided that such Government Mortgage Loan otherwise constitutes an Eligible Mortgage Loan).

"Purchased Asset Issue" shall mean, with respect to any Purchased Asset, the occurrence of any of the following as determined in Buyer's good faith discretion:

(i) such Mortgage Loan is not an Eligible Mortgage Loan;

(ii) a Regulatory or Reputational Risk Issue has occurred;

(iii) the related Mortgage Note, Mortgage or related guarantee, if any, are determined to be unenforceable;

(iv) if the Purchased Asset is serviced by the Seller (and not subserviced by a third-party subservicer that has been approved by Buyer and entered into a Servicer Notice), the related Servicing Transfer Date for such Purchased Asset does not occur on or prior to the date that is [***] immediately following the related Purchase Date for such Purchased Asset;

(v) if such Purchased Asset is due to be securitized and such Purchased Asset is removed from the securitization pool pursuant to a request from any investor or rating agency due to concerns with respect to credit, compliance or valuation of such Purchased Asset;

(vi) the underlying Mortgaged Property is found to have an Environmental Issue for which Seller or the related Mortgagor does not promptly set up an escrowed reserve or insurance in an amount reasonably acceptable to Buyer;

(vii) a Governmental Authority has seized the underlying Mortgaged Property;

(viii) if such Purchased Asset is a Wet-Ink Mortgage Loan, the Custodian has failed to issue a Trust Receipt showing no exceptions with respect to such Purchased Asset to Buyer in accordance with the Custodial Agreement on or prior to the Wet-Ink Delivery Date;

(ix) if such Purchased Asset is a Non-Agency Loan and Buyer did not receive the related due diligence review of such Purchased Asset prepared by a Third Party Reviewer (which review identifies such Purchased Asset as a Grade A Mortgage Loan or Grade B Mortgage Loan) as of the related Purchase Date, if such Purchased Asset is not a Grade A Mortgage Loan, Grade B Mortgage Loan from a Third Party Reviewer within [***] of the related Purchase Date (or such other time period as agreed between the Buyer and the Seller), or if a Grade C Mortgage Loan, is not approved in writing by Buyer in its sole discretion;

(x) such Purchased Asset is subject to any forbearance arrangement, whether requested by any party or pursuant to an agreement, or mandated by a Governmental Authority; or

(xi) such Purchased Asset is subject to a Transaction for greater than [***] (whether or not consecutive).

"Underwriting Guidelines" shall mean (i) with respect to each Agency Mortgage Loan, the guidelines of Fannie Mae or Freddie Mac, as applicable, (ii) with respect to each Prime Jumbo Loan, Seller's related underwriting guidelines, delivered to and approved by Buyer on or prior to the date hereof, as amended or modified in accordance with this Agreement, (iii) with respect to each Non-QM Loan, Seller's related underwriting guidelines, delivered to and approved by Buyer on or prior to the date hereof, as amended or modified in accordance with this Agreement and (iv) with respect to each Government Mortgage Loan, the guidelines of FHA or VA, as applicable.

1.2 Section 2 of the Existing Repurchase Agreement is hereby further amended by adding the following new definitions thereto in their proper alphabetical order:

"FHA" shall mean the Federal Housing Administration, an agency within the United States Department of Housing and Urban Development, or any successor thereto, and including the Federal Housing Commissioner and the Secretary of Housing and Urban Development where appropriate under the FHA Regulations.

"FHA Approved Mortgagee" shall mean a corporation or institution approved as a mortgagee by the FHA under the National Housing Act, as amended from time to time, and applicable FHA Regulations, and eligible to own and service mortgage loans such as the FHA Loans.

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

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

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

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

"Government Mortgage Loan" shall mean a Mortgage Loan that is an FHA Loan or a VA Loan.

"VA" shall mean the U.S. Department of Veterans Affairs, an agency of the United States of America, or any successor thereto including the Secretary of Veterans Affairs.

"VA Approved Lender" shall mean a lender which is approved by the VA to act as a lender in connection with the origination of VA Loans.

"VA Loan" shall mean a Mortgage Loan which is the subject of a VA Loan Guaranty Agreement as evidenced by a loan guaranty certificate, or a Mortgage Loan which is a vendor loan sold by the VA.

"VA Loan Guaranty Agreement" shall mean the obligation of the United States to pay a specific percentage of a Mortgage Loan (subject to a maximum amount) upon default of the Mortgagor pursuant to the Servicemen's Readjustment Act, as amended.

"VA Regulations" shall mean the regulations promulgated by the VA and codified in 38 Code of Federal Regulations, and other VA issuances relating to VA Loans, including the related handbooks, circulars, notices and mortgagee letters.

1.3 Section 8(a) of the Existing Repurchase Agreement is hereby amended and restated in its entirety to read as follows:

(a) Security Interest. On the Purchase Date, Seller hereby sells, assigns and conveys to Buyer all right, title and interest in the Purchased Assets to the extent of its rights therein. Although the parties intend that all Transactions hereunder be sales and purchases (other than for accounting and tax purposes) and not loans, in the event any such Transactions are deemed to be loans, and in any event, Seller, to the extent of its rights therein, hereby pledges on the date hereof to Buyer as security for the performance of the Obligations and hereby grants, assigns and pledges to Buyer a first priority security interest in Seller's rights, title and interest in the Purchased Assets (including any Additional Acceptable Assets that are Purchased Assets), any other Additional Acceptable Assets transferred to Buyer pursuant to Section 4(a) hereof, the Records, all Servicing Rights related to the Purchased Assets (to the extent of Seller's rights therein), all Take-out Commitments, the Facility Documents (to the extent such Facility Documents and Seller's rights thereunder relate to the Purchased Assets), any Property relating to any Purchased Asset or the related Mortgaged Property, all insurance policies and insurance proceeds relating to any Purchased Asset or any related Mortgaged Property, including but not limited to any payments or proceeds under any related primary insurance or hazard insurance and FHA Mortgage Insurance Contracts and VA Loan Guaranty Agreements, any Income relating to any Purchased Asset, each Collection Account, the Disbursement Account, the Servicing Agreements, and any other contract rights, accounts (including any interest of Seller in escrow accounts) and any other payments, rights to payment (including payments of interest or finance charges) and general intangibles to the extent that the foregoing relates to any Purchased Assets or any interest in the Purchased Assets, as are specified on a Confirmation and/or Trust Receipt and Asset Detail and Exception Report, and any proceeds and distributions and any other property, rights, title or interests with respect to any of the foregoing, in all instances, whether now owned or hereafter acquired, now existing or hereafter created (collectively, the "Repurchase Assets").

1.4 Section 12(l) of the Existing Repurchase Agreement is hereby amended and restated in its entirety to read as follows:

(l) Agency Matters. Seller is (i) approved by Fannie Mae as an approved lender, (ii) approved by Freddie Mac as an approved seller/servicer, (iii) an FHA Approved Mortgagee, (iv) a VA Approved Lender, and (v) to the extent necessary, approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act (such collective approvals, "Agency Approvals"). Seller is in good standing, with no event having occurred or being reasonably likely to occur, including, without limitation, a change in insurance coverage which would either make Seller unable to comply with the eligibility requirements for maintaining all such applicable approvals or require a waiver from any Agency, FHA or VA.

1.5 Section 13(cc) of the Existing Repurchase Agreement is hereby amended and restated in its entirety to read as follows:

(cc) Agency Matters. Seller shall maintain all Agency Approvals. Should Seller, for any reason, cease to possess all such applicable Agency Approvals to the extent necessary, or should notification to the relevant Agency, FHA or VA be required, Seller shall so notify Buyer immediately in writing. Notwithstanding the preceding sentence, Seller shall take all necessary action to maintain all of its applicable Agency Approvals at all times during the term of this Agreement and each outstanding Transaction.

1.1 Schedule 1 to the Existing Repurchase Agreement is hereby amended by deleting paragraph (eee) thereof in its entirety and replacing it with the following:

(eee) FHA Mortgage Insurance; VA Loan Guaranty. With respect to the FHA Loans, the FHA Loan is covered by an FHA Mortgage Insurance Contract that is in full force and effect, and there exists no impairment to full recovery without indemnity to the Department of Housing and Urban Development or the FHA under FHA Mortgage Insurance. With respect to the VA Loans, the VA Loan is guaranteed, or eligible to be guaranteed, by a VA Loan Guaranty Agreement that is in full force and effect to the maximum extent stated therein. All necessary steps have been taken to keep such guaranty or insurance valid, binding and enforceable and each of such is the binding, valid and enforceable obligation of the FHA and the VA, respectively, to the full extent thereof, without surcharge, set-off or defense. Each FHA Loan and VA Loan was originated in accordance with the FHA Regulations and VA Regulations, as applicable.

SECTION 2. Conditions Precedent. This Amendment shall become effective as of the date hereof (the "Amendment No. 2 Effective Date"), subject to the satisfaction of the following conditions precedent:

2.1 Delivered Documents. On the Amendment No. 2 Effective Date, Buyer shall have received the following document which shall be satisfactory to Buyer in form and substance:

(a) this Amendment, executed and delivered by Seller and Buyer; and

(b) Amendment No. 1 to Pricing Side Letter, executed and delivered by Seller and Buyer.

SECTION 3. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms and the execution of this Amendment.

SECTION 4. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. Counterparts may be delivered electronically.

SECTION 5. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 6. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

[SIGNATURE PAGES FOLLOW]

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

NOMURA CORPORATE FUNDING AMERICAS, LLC,
as Buyer

By: /s/ Sanil Patel
Name: Sanil Patel
Title: Managing Director

FINANCE OF AMERICA MORTGAGE LLC,
as Seller

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

AMENDMENT NO. 3
TO MASTER REPURCHASE AGREEMENT

This Amendment No. 3 to Master Repurchase Agreement, dated as of October 27, 2020 (this "Amendment"), by and between Finance of America Mortgage LLC ("Seller") and Nomura Corporate Funding Americas, LLC ("Buyer").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of October 28, 2019 (as amended by that certain Amendment No. 1 to Master Repurchase Agreement, dated as of April 15, 2020, and that certain Amendment No. 2 to Master Repurchase Agreement, dated as of April 17, 2020, the "Existing Repurchase Agreement"; and as further amended by this Amendment, the "Repurchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

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

SECTION 1. Amendments to Existing Repurchase Agreement. Effective as of the Amendment No. 3 Effective Date (as defined below), the Existing Repurchase Agreement is hereby amended as follows:

1.1 Section 2 of the Existing Repurchase Agreement is hereby amended by deleting the definition of "Confirmation" in its entirety and replacing it with the following:

> "Confirmation" shall mean a confirmation in form and substance acceptable to Buyer and Seller (which may be via electronic medium, including in the form of an Asset Schedule), which shall include in any case (1) the related Asset Schedule, (2) (a) the Purchase Date, (b) the aggregate Purchase Price, (c) the Repurchase Date, (d) the Pricing Rate applicable to the Purchase Price, (e) the Purchase Price Percentage, and (f) additional terms or conditions not inconsistent with this Agreement, together with a calculation of the Concentration Limits (following consummation of the proposed Transaction), in each case in respect of the Eligible Mortgage Loans proposed to be subject to the Transaction, and (3) a certification by Seller that (a) the Asset Files in respect of the Eligible Mortgage Loans proposed to be subject to the related Transaction have been delivered to the Custodian in accordance with the Custodial Agreement, and (b) Seller has no actual knowledge of any material information concerning the Purchased Assets that is not reflected in the Underwriting Package or otherwise disclosed to Buyer in writing.

1.2 Section 3(b) of the Existing Repurchase Agreement is hereby amended by deleting paragraph (i) thereof in its entirety and replacing it with the following:

(i) Confirmation. Seller shall have delivered to Buyer a Confirmation in accordance with the procedures set forth in Section 3(c);

1.3 Section 3(c) of the Existing Repurchase Agreement is hereby amended by deleting paragraph (i) thereof in its entirety and replacing it with the following:

(i) Prior to the occurrence of an Event of Default, with respect to any proposed Transaction for Eligible Mortgage Loans, as soon as available, but in no event later than [***] prior to a proposed Purchase Date, Seller shall deliver to Buyer (i) a Transaction Notice, (ii) an Asset Schedule, and (iii) the Underwriting Package and any other related information available to Seller at that time which, collectively, shall identify the proposed Mortgage Loan(s) for purchase, the material characteristics of such Mortgage Loan(s) and the characteristics of the Purchased Assets. Seller shall also deliver to Buyer such other information as may be reasonably requested by the Buyer to assess such Mortgage Loan(s). Seller shall involve Buyer in all aspects of due diligence as Buyer shall deem necessary in its sole discretion. Buyer shall have the right to review the information set forth on the Asset Schedule and the Eligible Mortgage Loans proposed to be subject to a Transaction as Buyer determines during normal business hours. Seller shall deliver to Buyer a Confirmation no later than [***] prior to a proposed Purchase Date and, if each of the conditions precedent in this Section 3 hereof have been met, as determined by Buyer, Buyer may in its sole discretion, fund the related Purchase Price on the Purchase Date and such funding shall be deemed to be Buyer's acceptance of the terms of the proposed Transaction set forth in the Confirmation. Seller shall deliver the final Confirmation to Buyer via e-mail on or prior to [***] (New York time) on the related Purchase Date.

1.4 Exhibit A to the Existing Repurchase Agreement is hereby deleted in its entirety and replaced with "Reserved".

SECTION 2. Conditions Precedent. This Amendment shall become effective as of the date hereof (the "Amendment No. 3 Effective Date"), subject to Buyer's receipt of this Amendment, executed and delivered by Seller and Buyer.

SECTION 3. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms and the execution of this Amendment.

SECTION 4. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Counterparts may be delivered electronically. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Amendment and all matters related thereto, with such facsimile, scanned and electronic signatures having the same

legal effect as original signatures. The parties agree that this Amendment, any addendum or amendment hereto or any other document necessary for the consummation of the transaction contemplated by this Amendment may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures In Global and National Commerce Act, Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third party electronic signature capture service providers, as long as such service providers use system logs and audit trails that establish a temporal and process link between the presentation of identity documents and the electronic signing, together with identifying information that can be used to verify the electronic signature and its attribution to the signer's identity and evidence of the signer's agreement to conduct the transaction electronically and of the signer's execution of each electronic signature.

SECTION 5. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 6. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

[SIGNATURE PAGES FOLLOW]

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

NOMURA CORPORATE FUNDING AMERICAS, LLC,
as Buyer

By: /s/ Sanil Patel
Name: Sanil Patel
Title: Managing Director

FINANCE OF AMERICA MORTGAGE LLC,
as Buyer

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

AMENDMENT NO. 4
TO MASTER REPURCHASE AGREEMENT

This Amendment No. 4 to Master Repurchase Agreement, dated as of December 11, 2020 (this "Amendment"), by and between Finance of America Mortgage LLC ("Seller") and Nomura Corporate Funding Americas, LLC ("Buyer").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of October 28, 2019 (as amended by that certain Amendment No. 1 to Master Repurchase Agreement, dated as of April 15, 2020, that certain Amendment No. 2 to Master Repurchase Agreement, dated as of April 17, 2020, and that certain Amendment No. 3 to Master Repurchase Agreement, dated as of October 27, 2020, the "Existing Repurchase Agreement"; and as further amended by this Amendment, the "Repurchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

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

SECTION 1. Amendments to Existing Repurchase Agreement. Effective as of the date hereof, the Existing Repurchase Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in Exhibit A hereto. The parties hereto further acknowledge and agree that Exhibit A constitutes the conformed agreement as amended and modified by the terms set forth herein.

SECTION 2. Conditions Precedent. This Amendment shall become effective as of the date hereof, subject to Buyer's receipt of this Amendment and that certain Amendment No. 4 to Pricing Side Letter, in each case, executed and delivered by Seller and Buyer.

SECTION 3. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms and the execution of this Amendment.

SECTION 4. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Counterparts may be delivered electronically. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Amendment and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Amendment, any addendum or amendment hereto or any other document necessary for the consummation of the transaction contemplated by this Amendment may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures In Global and National Commerce Act, Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third party electronic signature capture service providers, as long as such service providers use system logs and audit trails that establish a temporal and process link between the presentation of identity documents and the electronic signing, together with identifying information that can be used to verify the electronic signature and its attribution to the signer's identity and evidence of the signer's agreement to conduct the transaction electronically and of the signer's execution of each electronic signature.

SECTION 5. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 6. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

[SIGNATURE PAGES FOLLOW]

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

NOMURA CORPORATE FUNDING AMERICAS, LLC,
as Buyer

By: /s/ Sanil Patel
Name: Sanil Patel
Title: Managing Director

FINANCE OF AMERICA MORTGAGE LLC, as Seller

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

Exhibit A

CONFORMED AGREEMENT

(See attached)

Exhibit 10.22

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

MASTER REPURCHASE AGREEMENT

among

NOMURA CORPORATE FUNDING AMERICAS, LLC,

as Buyer

URBAN FINANCIAL OF AMERICA, LLC,

as Seller

Dated as of April 2, 2015

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MASTER REPURCHASE AGREEMENT

This is a MASTER REPURCHASE AGREEMENT, dated as of April 2, 2015, among URBAN FINANCIAL OF AMERICA, LLC, a Delaware limited liability company (the "Seller") and Nomura Corporate Funding Americas, LLC, a Delaware limited liability company (the "Buyer").

Section 1. Applicability; Transaction Overview. Subject to the terms and conditions set forth herein, from time to time and at the request of Seller, the parties may enter into transactions in which Seller agrees to sell, transfer and assign to Buyer certain Purchased Assets, against the transfer of funds by Buyer representing the Purchase Price for such Purchased Assets, with a simultaneous agreement by Buyer to transfer to Seller and Seller to repurchase such Purchased Assets in a repurchase transaction at a date not later than the Termination Date, against the transfer of funds by Seller representing the Repurchase Price for such Purchased Assets. Each such transaction involving the purchase and sale of additional Mortgage Loans 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 any annexes identified herein, as applicable hereunder.

Section 2. Definitions. As used herein, the following terms shall have the following meanings.

"1934 Act" shall have the meaning set forth in Section 33(a) hereof.

"Accelerated Repurchase Date" shall have the meaning set forth in Section 15(a)(i) hereof.

"Accepted Servicing Practices" shall mean, with respect to any Mortgage Loan, those mortgage servicing practices of prudent mortgage lending institutions which service Mortgage Loans of the same type as such Mortgage Loan in the jurisdiction where the related Mortgaged Property is located and (x) with respect to any HECM Loan Purchased Asset, are in compliance with the Ginnie Mae Guide and (y) with respect to any Assignable Buyout Purchased Asset or Non-Assignable Buyout Purchased Asset are in compliance with FHA Regulations.

"Adjusted Principal Balance" shall mean (i) for Pool Eligible HECM Loans, the HECM Loan Principal Balance as of the date of the initial disbursement reduced by all amounts received or collected in respect of principal on such Pool Eligible HECM Loan, but increased by any accrued interest or other amounts permitted to be added to such Adjusted Principal Balance, (ii) for Early Buyouts, the HECM Loan Principal Balance as of the Purchase Date, reduced by all amounts received or collected in respect of principal on such Early Buyouts, but increased by any accrued interest or other amounts permitted to be added to such Adjusted Principal Balance, and (iii) for Home Safe Loans, the unpaid principal balance as of the Purchase Date, reduced by all amounts received or collected in respect of principal on such Home Safe Loans, but increased by any accrued interest or other amounts permitted to be added to such Adjusted Principal Balance.

"Affiliate" shall mean with respect to any Person, any "affiliate" of such Person, as such term is defined in the Bankruptcy Code, but excluding Blackstone Tactical Opportunities Funds and BTO Urban Holdings LLC.

"Affiliated Servicer" shall mean a Servicer that is an Affiliate of Seller.

"Agency" shall mean Ginnie Mae.

"Agency Approval" shall have the meaning set forth in Section 13(v) hereof.

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

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

"Aggregate Unpaid Repurchase Price" shall mean, as of any date, the sum of the Repurchase Price of all Purchased Assets.

"Aggregate Utilized Purchase Price" shall have the meaning set forth in the Pricing Side Letter.

"Agreement" shall mean this Master Repurchase Agreement among Buyer and Seller, dated as of the date hereof, as the same may be amended, supplemented or otherwise modified in accordance with the terms hereof.

"Anti-Money Laundering Laws" shall have the meaning set forth in Section 12(bb) hereof.

"Asset Detail and Exception Report" shall have the meaning set forth in the Custodial Agreement.

"Asset File" shall have the meaning set forth in the Custodial Agreement.

"Asset Schedule" shall mean with respect to any Transaction as of any date, an asset schedule in the form of a computer tape or other electronic medium generated by Seller and delivered to Buyer and the Custodian, which provides information (including, without limitation, the information set forth on Exhibit G attached hereto) relating to the Purchased Assets and Eligible Mortgage Loans in a format reasonably acceptable to Buyer.

"Asset Value" shall mean, with respect to (x) each Eligible Mortgage Loan, as of any date of determination, the product of (i) the related Purchase Price Percentage with respect to such Eligible Mortgage Loan and (ii) the lesser of (A) the Adjusted Principal Balance, but with respect to Assignable Buyouts and Non-assignable Buyouts, not in excess of the Ginnie Mae HECM Repurchase Trigger, (B) the Market Value of such Purchased Asset (expressed as a percentage of par and subject to modification pursuant to the terms below) and (C) with respect to Non-assignable Buyouts, the related BPO Value and (y) each related Ginnie Mae Security, the Purchase Price of the Pooled Loans swapped for such Ginnie Mae Security, and thereafter, except where Buyer and Seller mutually agree otherwise, such Asset Value decreased by the amount without duplication, of any cash and Income received by Buyer and applied to reduce the Purchase Price pursuant hereto. Without limiting the generality of the foregoing, Seller acknowledges that the Asset Value of a Purchased Asset may be reduced to zero by Buyer, or such other valuation as determined by Buyer in its sole discretion, if:

(i) such Purchased Asset ceases to be an Eligible Mortgage Loan;

(ii) the related Mortgage Note has been released from the possession of Custodian (other than to aTake-out Investor pursuant to a Bailee Letter) for a period in excess of [***];

(iii) the Purchased Asset has been released from the possession of the Custodian under the Custodial Agreement to aTake-out Investor pursuant to a Bailee Letter or pursuant to Section 3.2(c) of the Custodial Agreement for a period in excess of [***];

(iv) such Purchased Asset is a Pool Eligible HECM Loan and is not in compliance for inclusion in a Ginnie Mae Security;

(v) the related Mortgage Note, Mortgage or related guarantee, if any, are determined to be unenforceable;

(vi) such Purchased Asset is identified as a Pool Eligible HECM Loan and has been subject to a Transaction in excess of [***];

(vii) such Purchased Asset is a Non-assignable Buyout and has been subject to a Transaction in excess of [***];

(viii) such Purchased Asset is a Non-assignable Buyout and the Mortgagor thereunder is subject to an eviction proceeding;

(ix) such Purchased Asset has been foreclosed upon or converted to REO Property;

(x) such Purchased Asset is an Assignable Buyout for which a claim has not been paid within [***];

(xi) the Buyer has determined in its good faith discretion that the Mortgage Loan is not eligible for whole loan sale or securitization in a transaction consistent with the prevailing sale and securitization industry;

(xii) such Purchased Asset is a HECM Loan that relates to any advance other than the initial advance thereunder;

(xiii) such Purchased Asset is a HECM Loan that has been repurchased from a Ginnie Mae securitization for a reason other than as a result of the HECM Loan Principal Balance equal or exceeding the Ginnie Mae HECM Repurchase Trigger;

(xiv) such Purchased Asset is a Home Safe Loan which is one-hundred [***] delinquent;

(xv) such Purchased Asset is a Home Safe Loan and (A) any of the following maturity events shall have occurred: (1) the death of the last living Mortgagor thereunder or (2) any other "Maturity Event" or similar event as specified in the related Mortgage Note or Mortgage which would render such Home Safe Loan due and payable and (B) and the Mortgagor thereunder is subject to an eviction proceeding;

(xvi) a Reputational Risk Issue shall have occurred with respect to such Purchased Asset;

(xvii) if such Mortgage Loan is a Pooled Loan, such Pooled Loan is subject to a Transaction hereunder in excess of [***] following becoming a Pooled Loan;

(xviii) if the Purchase Price of such Purchased Asset, when added to the Purchase Price of all Purchased Assets of the same type (as set forth on Schedule 1 of the Pricing Side Letter) exceeds the applicable Concentration Limit (as set forth on Schedule 1 of the Pricing Side Letter) for such Purchased Asset type; or

(xix) if such Mortgage Loan is subject to a Security Issuance Failure.

Notwithstanding the foregoing, with respect to any Security Issuance Failure, the Asset Value of the related Ginnie Mae Security shall be marked down by the Buyer in its sole discretion taking into account such factors as Buyer deems appropriate, including any factors that may have contributed to such Security Issuance Failure.

"Assignable Buyout" shall mean a HECM Loan subject to an Early Buyout which are assignable to (and will be assigned to) HUD.

"Assignable Buyout PIK Price Differential" shall mean any PIK Price Differential with respect to the Assignable Buyout Tranche.

"Assignable Buyout Purchased Assets" shall mean any Purchased Assets which are Assignable Buyouts.

"Assignable Buyout Tranche" shall mean the Purchase Price of this facility for which Assignable Buyout Purchased Assets are subject to Transactions hereunder.

"Assignment and Acceptance" shall have the meaning set forth in Section 20 hereof.

"Attorney Bailee Letter" shall mean a bailee letter substantially in the form prescribed by the Custodial Agreement or otherwise approved in writing by Buyer.

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

"Available Committed Purchase Price" shall mean, as of any date of determination, the difference between (x) the Committed Purchase Price as of such date, minus (y) the Aggregate Utilized Purchase Price as of such date.

"Bailee Letter" shall mean a bailee letter substantially in the form prescribed by the Custodial Agreement or otherwise approved in writing by Buyer.

"Bank" shall mean Texas Capital Bank, N.A., in its capacity as bank, or a successor bank approved in writing by Buyer, with respect to the Collection Account Control Agreement.

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

"BPO" shall mean a broker's price opinion of the fair market value of a Mortgaged Property given by a licensed real estate agent or broker acceptable to Buyer in conformity with customary and usual business practices, which generally includes [***] comparable sales and [***] comparable listings.

"BPO Value" shall mean, with respect to any Mortgage Loan, the value of the related Mortgaged Property as set forth in the BPO obtained by or on behalf of Seller; provided, however, that if such determined value is not acceptable to Buyer, then Buyer may require Seller to obtain an additional BPO from a BPO provider, such provider to be selected by Buyer in its sole discretion.

"Business Day" shall mean a day other than (i) a Saturday or Sunday, (ii) any day on which banking institutions are authorized or required by law, executive order or governmental decree to be closed in the State of New York, or (iii) any day on which the New York Stock Exchange is closed.

"Buyer" shall mean Nomura Corporate Funding Americas, LLC, its successors in interest and assigns, and with respect toSection 7, its participants.

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

"Capital Markets Transaction" shall have the meaning set forth in the Pricing Side Letter.

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

"Change in Control" shall mean:

(a) any transaction or event as a result of which UFG Holdings LLC or one of its wholly-owned Subsidiaries ceases to directly own [***] of the Capital Stock of Seller; or

(b) the sale, transfer, or other disposition of all or substantially all of Seller's assets (excluding any such action taken in connection with any securitization transaction).

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

"Collection Account" shall mean the "Collection Account" as defined in the Collection Account Control Agreement.

"Collection Account Control Agreement" shall mean the agreement among Seller, Buyer and Bank and acknowledged by Seller, which shall provide for Buyer control as of the date of execution and shall be in form and substance acceptable to Buyer, as the same may be amended from time to time.

"Collection Period" shall mean the period commencing on the [***] of the month up to but not including the [***] of the following month.

"Committed Purchase Price" shall have the meaning set forth in the Pricing Side Letter.

"Confidential Information" shall have the meaning set forth in Section 31(b) hereof.

"Confidential Terms" shall have the meaning set forth in Section 31(a) hereof.

"Confirmation" shall mean a written confirmation from Buyer to Seller in the form of Exhibit A attached hereto.

"Costs" shall have the meaning set forth in Section 16(a) hereof.

"Custodial Agreement" shall mean that certain Custodial Agreement dated as of the date hereof, among Seller, Buyer and Custodian, as the same may be amended from time to time.

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

"Default" shall mean an Event of Default or an event that with notice or lapse of time or both would become an Event of Default.

"Defaulting Party" shall have the meaning set forth in Section 30(b) hereof.

"Delinquent Home Safe Loan Purchased Assets" shall mean any Purchased Assets which are Delinquent Home Safe Loans.

"Delinquent Home Safe Loan Tranche" shall mean the Purchase Price of this facility for which Delinquent Home Safe Loan Purchased Assets are subject to Transactions hereunder.

"Delinquent Home Safe Loans" shall mean Home Safe Loans which are more than [***] delinquent.

"Disposition Proceeds" shall have the meaning set forth in Section 5(c) hereof.

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

"Due Diligence Documents" shall have the meaning set forth in Section 19 hereof.

"Due Diligence Review" shall mean the performance by Buyer or its designee of any or all of the reviews permitted under Section 19 hereof with respect to any or all of the Eligible Mortgage Loans and/or the Seller or Servicer, as desired by Buyer from time to time.

"Early Buyout" shall mean a HECM Loan that is repurchased from a Ginnie Mae securitization as a result of the HECM Loan Principal Balance equal or exceeding the Ginnie Mae HECM Repurchase Trigger.

"Effective Date" shall mean the date upon which the conditions precedent set forth in Section 3(a) shall have been satisfied.

"Eligible Mortgage Loan" shall mean a Mortgage Loan (x) which is a HECM Loan or a Home Safe Loan and which complies with the representations and warranties set forth on Schedule 1-A with respect thereto or (y) which is a Pooled Loan and which complies with the representations and warranties set forth on Schedule 1-B with respect thereto.

"EO13224" shall have the meaning set forth in Section 12(cc) hereof.

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

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

"Event of Default" shall have the meaning set forth in Section 14 hereof.

"Event of ERISA Termination" shall mean (i) with respect to any Plan, a Reportable Event, as to which the PBGC has not by regulation waived the reporting of the occurrence of such event, or (ii) the withdrawal of Seller or any ERISA Affiliate thereof from a Plan during a plan year in which it is a substantial employer, as defined in Section 4001(a)(2) of ERISA, or (iii) the failure by Seller or any ERISA Affiliate thereof to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA with respect to any Plan, including, without limitation, the failure to make on or before its due date a required installment under Section 430 (j) of the Code or Section 303(j) of ERISA, or (iv) the distribution under Section 4041 of ERISA of a notice of

intent to terminate any Plan or any action taken by Seller or any ERISA Affiliate thereof to terminate any Plan, or (v) the failure to meet the requirements of Section 436 of the Code resulting in the loss of qualified status under Section 401(a)(29) of the Code, or (vi) the institution by the PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or (vii) the receipt by Seller or any ERISA Affiliate thereof of a notice from a Multiemployer Plan that action of the type described in the previous clause (vi) has been taken by the PBGC with respect to such Multiemployer Plan, or (viii) any event or circumstance exists which may reasonably be expected to constitute grounds for Seller or any ERISA Affiliate thereof to incur liability under Title IV of ERISA or under Sections 412(b) or 430 (k) of the Code with respect to any Plan.

"Excluded Taxes" shall have the meaning set forth in Section 7(e) hereof.

"Facility Documents" shall mean this Agreement, the Pricing Side Letter, the Custodial Agreement, a Servicer Notice, if any, the Powers of Attorney and the Collection Account Control Agreement.

"Facility Fee" shall have the meaning set forth in the Pricing Side Letter.

"FDIA" shall have the meaning set forth in Section 32(c) hereof.

"FDICIA" shall have the meaning set forth in Section 32(d) hereof.

"FHA" shall mean the Federal Housing Administration, an agency within the United States Department of Housing and Urban Development, or any successor thereto, and including the Federal Housing Commissioner and the Secretary of Housing and Urban Development where appropriate under the FHA Regulations.

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

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

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

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

"Fidelity Insurance" shall mean insurance coverage with respect to employee errors, omissions, dishonesty, forgery, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud acceptable to Buyer and Ginnie Mae.

"Financial Statements" shall mean the consolidated and consolidating financial statements of Seller prepared in accordance with GAAP for the year or other period then ended. Such financial statements will be audited, in the case of annual statements, by BDO USA, LLP or such other nationally recognized independent certified public accountants approved by Buyer (which approval shall not be unreasonably withheld).

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

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

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

"Ginnie Mae HECM Repurchase Trigger" shall mean the lesser of (a) [***] of the Maximum Claim Amount or (b) such lesser percentage of the Maximum Claim Amount prescribed by Ginnie Mae.

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

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

"GLB Act" shall have the meaning set forth in Section 31(b) hereof.

"Governmental Authority" shall mean any nation or government, any state, county, municipality or other political subdivision thereof or any governmental body, agency, authority, department or commission (including, without limitation, any taxing authority) or any instrumentality or officer of any of the foregoing (including, without limitation, any court or tribunal) exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation, partnership or other entity directly or indirectly owned by or controlled by the foregoing.

"Guarantee" shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"HECM Loan" shall mean a home equity conversion Mortgage Loan which is secured by a first lien and is insured by FHA.

"HECM Loan PIK Price Differential" shall mean any PIK Price Differential with respect to the HECM Loan Tranche.

"HECM Loan Principal Balance" shall mean the principal balance of a HECM Loan (including without limitation all Scheduled HECM Payments and/or Unscheduled HECM Payments, accrued interest and MIP Payments and other amounts capitalized into the principal balance) reduced by all amounts received or collected in respect of principal on such HECM Loan.

"HECM Loan Purchased Assets" shall mean any Purchased Assets which are Pool Eligible HECM Loans.

"HECM Loan Tranche" shall mean the Purchase Price of this facility for which HECM Loan Purchased Assets are subject to Transactions hereunder.

"Home Safe Loans" shall mean proprietary reverse Mortgage Loans originated by Seller in accordance with the Underwriting Guidelines which are not more than [***] delinquent and are not HECM Loans.

"Home Safe Loan PIK Price Differential" shall mean any PIK Price Differential with respect to the Home Safe Loan Tranche.

"Home Safe Loan Purchased Assets" shall mean any Purchased Assets which are Home Safe Loans.

"Home Safe Loan Tranche" shall mean the Purchase Price of this facility for which Home Safe Loan Purchased Assets are subject to Transactions hereunder.

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

"Income" shall mean, with respect to any Purchased Asset, all principal and income or dividends or distributions received with respect to such Purchased Asset, including any Liquidation Proceeds, insurance proceeds, interest or other distributions payable thereon or any fees or payments of any kind received, including FHA insurance payments (including debenture interest), any fees and expenses expressly permitted to be retained by Servicer pursuant to the Servicing Agreement in respect of the Purchased Assets.

"Indebtedness" shall mean, with respect to any Person: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the

ordinary course of business so long as such trade accounts payable are payable within [***] of the date the respective goods are delivered or the respective services are rendered; (c) Indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person; (e) Capital Lease Obligations of such Person; (f) obligations of such Person under repurchase agreements, sale/buy-back agreements or like arrangements; (g) Indebtedness of others Guaranteed by such Person; (h) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person; and (i) Indebtedness of general partnerships of which such Person is a general partner.

"Indemnified Party" shall have the meaning set forth in Section 16(a) hereof.

"Insolvency Event" shall mean, for any Person:

(a) that such Person or any Affiliate shall discontinue or abandon operation of its business; or

(b) that such Person or any Affiliate shall fail generally to, or admit in writing its inability to, pay its debts as they become due; or

(c) a proceeding shall have been instituted in a court having jurisdiction in the premises seeking a decree or order for relief in respect of such Person or any Affiliate in an involuntary case under any applicable bankruptcy, insolvency, liquidation, reorganization or other similar law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person or any Affiliate, or for any substantial part of its property, or for the windingup or liquidation of its affairs, and has not been dismissed within [***]; or

(d) the commencement by such Person or any Affiliate of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or such Person's or any Affiliate's consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person, or for any substantial part of its property, or any general assignment for the benefit of creditors; or

(e) that such Person or any Affiliate shall become insolvent; or

(f) if such Person or any Affiliate is a corporation, such Person or any Affiliate, or any of their Subsidiaries, shall take any corporate action in furtherance of, or the action of which would result in any of the actions set forth in the preceding clauses (a), (b), (c), (d) or (e).

"Intercreditor Agreement" shall mean that certain Intercreditor Agreement, dated as of October 13, 2013, among Seller, UBS Real Estate Securities Inc. and Texas Capital Bank, National Association, as the same may be amended from time to time.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended from time to time.

"Joint Account Control Agreement" shall mean that certain Joint Account Control Agreement, dated as of October 13, 2013, among Deutsche Bank National Trust Company, as depository bank and paying agent, Seller, UBS Real Estate Securities Inc. and Texas Capital Bank, National Association, as the same may be amended from time to time.

"Joint Securities Account Control Agreement" shall mean that certain Joint Securities Account Control Agreement, dated as of October 13, 2013, among Deutsche Bank National Trust Company, as securities intermediary, Seller, UBS Real Estate Securities Inc. and Texas Capital Bank, National Association, as the same may be amended from time to time.

"LIBOR Rate" shall mean, with respect to each Pricing Rate Period, the rate of interest appearing equal to the [***] London Inter-Bank Offered Rate (or any successor institution or replacement institution used to administer LIBOR) for United States Dollar deposits as reported on the Official ICE LIBOR Fixings page by Bloomberg as of the date of determination at approximately [***], London time, on related Pricing Rate Determination Date, as the rate for delivery on such Pricing Rate Determination Date of [***] U.S. dollar deposits. In the event that such rate is not available at such time for any reason, then the LIBOR Rate for the relevant Pricing Rate Period shall be the rate at which [***], U.S. dollar deposits are offered by the principal London office of Buyer or its Affiliates in immediately available funds in the London interbank market at approximately [***] London time on that day.

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

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

"Margin Call" shall have the meaning provided in Section 4(a) hereof.

"Margin Deficit" shall mean, as of any date of determination, with respect to a Purchased Asset subject to a Transaction as of such date, if the Asset Value of such Purchased Asset is less than the Repurchase Price, excluding accrued Price Differential not yet due, for such Purchased Asset.

"Margin Payment" shall have the meaning provided in Section 4(a) hereof.

"Market Value" shall mean, as of any date of determination, for each Mortgage Loan, the market value determined by Buyer in its good faith discretion (which may be performed on a daily basis, at the Buyer's discretion), which determination may take into account such factors as Buyer deems appropriate.

"Material Adverse Effect" shall mean a material adverse effect on (a) the Property, business, operations, or financial condition of Seller or any Affiliate, (b) the ability of Seller or any Affiliate to perform its obligations under any of the Facility Documents to which it is a party, (c) the validity or enforceability of any of the Facility Documents, (d) the rights and remedies of Buyer or any Affiliate under any of the Facility Documents, or (e) the timely payment of any amounts payable under the Facility Documents; in each case as determined by Buyer in its sole discretion.

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

"Maximum Cash Margin Call" shall mean the lesser of [***] or [***] of the Unpaid Aggregate Repurchase Price then outstanding.

"Maximum Claim Amount" shall mean the amount of insurance coverage for a HECM Loan provided by the related HUD/FHA insurance thereon.

"Maximum PIK Amount" shall mean the amount above which, when added to the outstanding Purchase Price for the related Purchased Asset, would cause a Margin Deficit to occur.

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

"Minimum Release Amount" shall mean an amount equal to with respect to a Mortgage Loan, the sum of (x) such Mortgage Loan's Repurchase Price and (y) any other amounts due and payable under this Agreement.

"MIP Payment" shall mean, with respect to a Mortgage Loan, all mortgage insurance premiums payable to either HUD or a private mortgage insurer, as set forth in the related Asset File.

"Monthly Servicing Report" shall have the meaning set forth in Section 13(d)(vi) hereof.

"Mortgage" shall mean each mortgage, or deed of trust, security agreement and fixture filing, deed to secure debt, or similar instrument creating and evidencing a first Lien on real property and other property and rights incidental thereto.

"Mortgage Loan" shall mean any first lien, one-to-four-family residential reverse mortgage loan evidenced by and including a Mortgage Note and a Mortgage, which in no event shall include any Mortgage Loan which is subject to Section 226.32 of Regulation Z or any similar state or local law (relating to high interest rate credit/lending transactions).

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

"Mortgage Note" shall mean the promissory note or other evidence of the indebtedness of a Mortgagor secured by a Mortgage.

"Mortgaged Property" shall mean the real property securing repayment of the debt evidenced by a Mortgage Note.

"Mortgagor" shall mean the obligor or obligors on a Mortgage Note, including any Person who has assumed or guaranteed the obligations of the obligor thereunder.

"Multiemployer Plan" shall mean, with respect to any Person, a "multiemployer plan" as defined in Section 3(37) of ERISA which is or was at any time during the current year or the immediately preceding [***] contributed to (or required to be contributed to) by such Person or any ERISA Affiliate thereof on behalf of its employees and which is covered by Title IV of ERISA.

"Nondefaulting Party" shall have the meaning set forth in Section 30(b) hereof.

"Non-assignable Buyout" shall mean a HECM Loan subject to an Early Buyout which is not assignable to HUD.

"Non-assignable Buyout PIK Price Differential" shall mean any PIK Price Differential with respect to the Non-assignable Buyout Tranche.

"Non-assignable Buyout Purchased Assets" shall mean any Purchased Assets which are Non-assignable Buyouts.

"Non-assignable Buyout Tranche" shall mean the Purchase Price of this facility for which Non-assignable Buyout Purchased Assets are subject to Transactions hereunder.

"Non-Excluded Taxes" shall have the meaning set forth in Section 7(a) hereof.

"Non-Exempt Buyer" shall have the meaning set forth in Section 7(e) hereof.

"Obligations" shall mean (a) any amounts owed by Seller to Buyer in connection with any or all Transactions hereunder, together with interest thereon (including interest which would be payable as post-petition interest in connection with any bankruptcy or similar proceeding) and all other fees or expenses which are payable hereunder or under any of the Facility Documents; and (b) all other obligations or amounts owed by Seller to Buyer or an Affiliate of Buyer under any other contract or agreement, in each case, whether such amounts or obligations owed are direct or indirect, absolute or contingent, matured or unmatured.

"OFAC" shall have the meaning set forth in Section 12(cc) hereof.

"Optional Repurchase" shall have the meaning set forth in Section 3(d) hereof.

"Other Taxes" shall have the meaning set forth in Section 7(b) hereof.

"Payment Account" shall mean the account designated as Account No. [***], and entitled "Nomura/Urban", established at Payment Agent for the benefit of Buyer.

"Payment Agent" shall mean U.S. Bank National Association, in its capacity as payment agent with respect to the Payment Account.

"Payment Date" shall mean with respect to each Collection Period (i) [***] of the month following the commencement of such Collection Period, or the next succeeding Business Day, if such calendar day shall not be a Business Day and (ii) the Repurchase Date.

"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 individual, corporation, company, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof) including, but not limited to, Seller.

"PIK Price Differential" shall have the meaning set forth in Section 5(a) hereof.

"Plan" shall mean, with respect to Seller, any employee benefit or similar plan that is or was at any time during the current year or immediately preceding [***] established, maintained or contributed to by Seller or any ERISA Affiliate thereof and that is covered by Title IV of ERISA, other than a Multiemployer Plan.

"Pooled Loan" shall mean any Mortgage Loan that is subject to a Transaction hereunder and is part of a pool of Mortgage Loans certified by the Custodian to the Agency for the purpose of being swapped for a Ginnie Mae Security backed by such pool, in each case, in accordance with the terms of guidelines issued by the Agency.

"Pool Eligible HECM Loan" shall mean a HECM Loan (other than an Early Buyout) that is otherwise an Agency Eligible Mortgage Loan.

"Pooling Documents" shall mean each of the original schedules, forms and other documents (other than the Mortgage Loan Documents) required to be delivered by or on behalf of Seller with respect to a Pooled Loan to the Agency and/or the Buyer, including, without limitation, a HUD 11711-A Form submitted by Seller.

"Post-Default Rate" shall have the meaning set forth in the Pricing Side Letter.

"Power of Attorney" shall mean the power of attorney in the form of Exhibit J delivered by Seller.

"Price Differential" shall mean, with respect to any Purchased Asset, as of any date, the aggregate amount obtained by daily application of the Pricing Rate (or, during the continuation of an Event of Default, by daily application of the Post-Default Rate) for the related Transaction to the Repurchase Price for such Purchased Asset, on a 360 day per year basis for the actual number of days during the period commencing on (and including) the Purchase Date for such Purchased Asset and ending on (but excluding) the Repurchase Date (reduced by any amount of such Price Differential previously paid by Seller to Buyer with respect to such Purchased Asset).

"Pricing Rate" shall have the meaning set forth in the Pricing Side Letter.

"Pricing Rate Determination Date" shall mean with respect to any Pricing Rate Period with respect to any Transaction, the [***] preceding the [***] of such Pricing Rate Period.

"Pricing Rate Period" shall mean, (i) in the case of the first Pricing Rate Period with respect to any Transaction, the period commencing on and including the Purchase Date for such Transaction and ending on and excluding the following Remittance Date, and (ii) in the case of any subsequent Pricing Rate Period, the period commencing on and including each Remittance Date and ending on and excluding the following Remittance Date; provided, however, that in no event shall any Pricing Rate Period end subsequent to the Repurchase Date.

"Pricing Side Letter" shall mean that certain letter agreement among Buyer and Seller, dated as of the date hereof, as the same may be amended from time to time.

"Prohibited Person" shall have the meaning set forth in Section 12(cc) hereof.

"Property" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Purchase Date" shall mean, each date on which Purchased Assets are transferred by Seller to Buyer or its designee.

"Purchase Price" shall mean the Asset Value on the Purchase Date.

"Purchase Price Percentage" shall have the meaning set forth in the Pricing Side Letter.

"Purchased Assets" shall mean the collective reference to the Mortgage Loans transferred by the Seller to Buyer in a Transaction hereunder, listed on the related Asset Schedule attached to the related Transaction Request, which Asset Files the Custodian has been instructed to hold pursuant to the Custodial Agreement.

"Quality Control Report" shall mean a report in the form of Exhibit D attached hereto.

"Records" shall mean all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by Seller or any other Person or entity with respect to a Mortgage Loan. Records shall include the Mortgage Notes, any Mortgages, the Asset Files, the credit files related to the Mortgage Loan and any other instruments necessary to document or service a Mortgage Loan.

"Refinancing" shall have the meaning set forth in the Pricing Side Letter.

"Register" shall have the meaning set forth in Section 21(b) hereof.

"Regulations T, U and X" shall mean Regulations T, U and X of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

"Remittance Date" shall mean with respect to each Collection Period (i) the [***] of the month following the commencement of such Collection Period, or the next succeeding Business Day, if such calendar day shall not be a Business Day and (ii) the Repurchase Date.

"Reportable Event" shall mean any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the [***] notice period is waived under subsections .21, .22, .24, .26, .27 or .28 of PBGC Reg. § 4043.

"Repurchase Assets" shall have the meaning provided in Section 8(a) hereof.

"Repurchase Date" shall mean the earlier of (i) the Termination Date, and (b) the date on which Seller is to repurchase the Purchased Assets subject to a Transaction from Buyer as specified in the related Confirmation or if not so specified on a date requested pursuant to Section 3(e) or 4 hereof or on the Termination Date, including any date determined by application of the provisions of Sections 3 or 4 or 14 hereof.

"Repurchase Price" shall mean, with respect to any Purchased Asset as of any date of determination, an amount equal to the applicable Purchase Price minus (A) (i) any Income which has been applied to the Repurchase Price of such Purchased Asset by Buyer pursuant to this Agreement and (ii) any payments made by Seller in reduction of the outstanding Repurchase Price in each case before or as of such determination date with respect to such Purchased Asset, plus (B) any accrued and unpaid Price Differential, including, without duplication, any PIK Price Differential.

"Reputational Risk Issue" shall mean the Buyer's determination, in its good faith judgment, that any Mortgage Loan is subject to any fact, issue or circumstance, the existence of which may result in an unacceptable level of reputational risk to Buyer.

"Requirement of Law" shall mean as to any Person, any law, treaty, rule, regulation, procedure or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" shall mean, (a) as to any Person, the chief executive officer or, with respect to financial matters, the chief financial officer of such Person and (b) as to Seller, any manager or director or managing member.

"Scheduled HECM Payments" shall mean, on any date, the term or tenure monthly disbursements made to the borrower of a HECM Loan.

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

"Section 4402" shall have the meaning set forth in Section 30 hereof.

"Section 7 Certificate" shall have the meaning set forth in Section 7(e)(ii) hereof.

"Securities Account" shall mean the "Securities Account" as defined in the Joint Securities Account Control Agreement.

"Security Issuance Failure" shall mean the failure of a pool of Pooled Loans to back the issuance of a Ginnie Mae Security.

"Seller" shall mean Urban Financial of America, LLC.

"Servicer" shall mean either (i) Celink or (ii) Reverse Mortgage Solutions, Inc., or any other servicer approved by Buyer in its sole discretion to service Mortgage Loans.

"Servicer Accounts" shall mean the segregated accounts established by and in the name of a Servicer at a depositary institution approved by Buyer into which all Income received on account of the Purchased Assets serviced or managed by such Servicer shall be deposited.

"Servicer Notice" shall mean (i) the notice acknowledged by each Unaffiliated Servicer substantially in the form ofExhibit I-1 or Exhibit I-2 hereto, as applicable, and (ii) the notice and pledge among each Affiliated Servicer, Seller and Buyer in the form of Exhibit I-3 hereto.

"Servicer Termination Event" shall mean, with respect to Servicer, (i) a Default or Event of Default hereunder, (ii) Servicer shall become the subject of a bankruptcy proceeding or shall become insolvent, (iii) Servicer ceases to be an approved servicer for Ginnie Mae or (iv) the failure of Servicer to perform its obligations under any of the Facility Documents to which it is a party or the Servicing Agreement, including, without limitation, the failure of Servicer to (A) deposit funds in accordance with Section 5(b) hereof, or (B) deliver reports when required.

"Servicing Agreement" shall mean (i) that certain Reverse Mortgage Servicing Agreement, dated as of December 19, 2011, among Compu-Link Corporation d/b/a Celink and Seller, (ii) that certain Reverse Mortgage Subservicing Agreement, dated as of March 18, 2011, among Reverse Mortgage Solutions, Inc. and Seller, and (iii) any servicing agreement entered into among Seller and a Servicer as each may be amended from time to time of which Buyer shall be an intended third party beneficiary.

"Servicing Fees" shall mean, with respect to a HECM Loan or a Home Safe Loan, the fees payable to the Servicer and added to the HECM Loan Principal Balance of such HECM Loan or such Home Safe Loan, in the amount reported to the Buyer.

"Servicing Rights" shall mean rights of any Person to administer, manage, service or subservice, the Purchased Assets or to possess related Records.

"Settlement Date" shall mean, with respect to each Transaction involving Pooled Loans, that date specified as the contractual delivery and settlement date in the related Take-out Commitment pursuant to which Seller shall cause the delivery of Ginnie Mae Securities to theTake-out Investor.

"Single-Employer Plan" shall mean a single-employer plan as defined in Section 4001(a)(15) of ERISA which is subject to the provisions of Title IV of ERISA.

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

"Subsidiary" shall mean, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Take-out Commitment" shall mean a commitment of Seller to (a) sell one or more Purchased Assets in an arms-length, all-cash transaction or (b) (i) swap one or more identified Mortgage Loans with a Take-out Investor that is the Agency for a Ginnie Mae Security, and (ii) sell the related Ginnie Mae Security to a Take-out Investor, and in each case, the corresponding Take-out Investor's commitment back to Seller to effectuate any of the foregoing, as applicable. With respect to any Take-out Commitment with the Agency, the applicable agency documents list the Buyer or such other Person approved in writing by Buyer as sole subscriber.

"Take-out Investor" shall mean any Person (other than an Affiliate of Seller) that has entered into a Take-out Commitment; provided that to the extent Purchased Assets are sent pursuant to a Bailee Letter with a third party bailee that is not a nationally known bank to a Take-out Investor prior to purchase, such Take-out Investor must be approved by Buyer in its sole reasonable discretion.

"Taxes" shall have the meaning set forth in Section 7(a) hereof.

"Termination Date" shall have the meaning set forth in the Pricing Side Letter.

"Tranche" shall mean any of (i) the Assignable Buyout Tranche, (ii) the HECM Loan Tranche, (iii) the Home Safe Loan Tranche or (iv) the Non-assignable Buyout Tranche, or if the context indicates, all such tranches.

"Transaction" shall have the meaning set forth in Section 1 hereof.

"Transaction Request" shall mean a request from Seller to Buyer to enter into a Transaction.

"Trust Receipt" shall have the meaning set forth in the Custodial Agreement.

"Unaffiliated Servicer" shall mean a Servicer that is not an Affiliated Servicer.

"Underwriting Guidelines" shall mean, (a) with respect to HECM Loans, Assignable Buyouts and Non-Assignable Buyouts, the underwriting guidelines of HUD and Ginnie Mae and, (b) with respect to Home Safe Loans, the underwriting guidelines of Seller delivered to Buyer and attached hereto as Exhibit B, as amended from time to time as permitted herein.

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Repurchase Assets or the continuation, renewal or enforcement thereof is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

"Unscheduled HECM Payments" shall mean, on any date, any disbursement made to a borrower of a HECM Loan under the terms of the related HECM Loan documents other than a Scheduled HECM Payment.

Section 3. No Commitment above the Committed Purchase Price; Initiation; Termination. Subject to the terms and conditions set forth herein, Buyer agrees that so long as no Event of Default shall have occurred and be continuing or result therefrom (i) it shall enter into Transactions with Seller from time to time in an aggregate principal amount of up to the Available Committed Purchase Price for the related Purchase Date, and (ii) it may, in its sole discretion, enter into further Transactions with Seller from time to time in an aggregate principal amount that will exceed the Available Committed Purchase Price for the related Purchase Date to the extent they will not result in the Aggregate Utilized Purchase Price for all Purchased Assets subject to then outstanding Transactions under this Agreement to exceed the Maximum Aggregate Purchase Price; provided that the Purchase Price of each Transaction shall not be less than [***], unless otherwise agreed to by Buyer in its sole discretion; provided further that for any [***] period, there shall not be more than [***] new Transactions, unless otherwise agreed to by Buyer in its sole discretion. Any Transactions entered into at Buyer's discretion in excess of the then current Committed Purchase Price shall be subject to payment of any incremental Commitment Fee as contemplated by the Pricing Side Letter, and, upon entering into such Transaction, such excess shall be deemed to increase the Committed Purchase Price by such amount. Within the foregoing limits and subject to the terms and conditions set forth herein, Seller may enter into Transactions. This Agreement is a commitment by Buyer to enter into Transactions with Seller up to an aggregate amount equal to the Committed Purchase Price. This Agreement is not a commitment by Buyer to enter into Transactions with Seller for amounts exceeding the Committed Purchase Price, but rather, sets forth the procedures to be used in connection with periodic requests for Buyer to enter into Transactions with Seller. Seller hereby acknowledges that, beyond the Committed Purchase Price, Buyer is under no obligation to agree to enter into, or to enter into, any Transaction pursuant to this Agreement.

(a) Conditions Precedent to Initial Transaction. Buyer's commitment to enter into the initial Transaction hereunder is subject to the satisfaction, immediately prior to or concurrently with the making of such Transaction, of the condition precedent that Buyer shall have received from Seller any fees and expenses payable hereunder, and all of the following documents, each of which shall be satisfactory to Buyer and its counsel in form and substance:

(i) Facility Documents. The Facility Documents, duly executed by the parties thereto;

(ii) Opinions of Counsel. (A) A security interest, general corporate and enforceability opinion or opinions of outside counsel to Seller (provided that the general corporate opinion may be given by in-house counsel to Seller), including an Investment Company Act opinion; and (B) a Bankruptcy Code opinion of outside counsel to Seller with respect to the matters outlined in Section 32, each of which shall be in a form acceptable to Buyer in its sole discretion;

(iii) Seller Organizational Documents. A certificate of existence of Seller delivered to Buyer prior to the Effective Date and certified copies of the organizational documents of Seller and of all corporate or other authority for Seller with respect to the execution, delivery and performance of the Facility Documents and each other document to be delivered by Seller from time to time in connection herewith;

(iv) Good Standing Certificate. A certified copy of a good standing certificate from the jurisdiction of organization of Seller, dated as of no earlier than the date that is [***] prior to the Purchase Date with respect to the initial Transaction hereunder;

(v) Incumbency Certificate. An incumbency certificate of the secretary of Seller certifying the names, true signatures and titles of the representatives duly authorized to request transactions hereunder and to execute the Facility Documents;

(vi) Security Interest. Evidence that all other actions necessary to perfect and protect the sale, transfer, conveyance and assignment by Seller to Buyer or its designee, subject to the terms of this Agreement, of all of Seller's right, title and interest in and to the Purchased Assets together with all right, title and interest in and to the proceeds of any related Repurchase Assets. Seller shall take all steps as may be necessary in connection with the indorsement, transfer of power, delivery and pledge of all Purchased Assets to Buyer, and performing UCC searches and duly authorized and filing Uniform Commercial Code financing statements on Form UCC-1;

(vii) Insurance. Evidence that Seller has added Buyer as an additional loss payee under Seller's Fidelity Insurance; and

(viii) Other Documents. Such other documents as Buyer may reasonably request, in form and substance reasonably acceptable to Buyer.

(b) Conditions Precedent to all Transactions. Upon satisfaction of the conditions set forth in this Section 3(b), Buyer shall enter into a Transaction with Seller up to an aggregate amount equal to the Committed Purchase Price; provided that beyond the Committed Purchase Price, Buyer is under no obligation to agree to enter into, or to enter into, any Transaction pursuant to this Agreement. Buyer's entering into each Transaction (including the initial Transaction) is subject to the satisfaction of the following further conditions precedent, both immediately prior to entering into such Transaction and also after giving effect thereto to the intended use thereof:

(i) Confirmation. Buyer shall have executed and delivered a Confirmation in accordance with the procedures set forth in Section 3(c);

(ii) Due Diligence Review. Without limiting the generality of Section 19 hereof, Buyer shall have completed, to its satisfaction, its due diligence review of the related Purchased Assets, Seller and the Servicer;

(iii) No Default. No Default or Event of Default shall have occurred and be continuing under the Facility Documents;

(iv) Representations and Warranties. Both immediately prior to the Transaction and also after giving effect thereto and to the intended use thereof, the representations and warranties made by Seller in Section 12 hereof shall be true, correct and complete on and as of such Purchase Date in all material respects with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date);

(v) Maximum Purchase Price. After giving effect to the requested Transaction, (i) the Aggregate Utilized Purchase Price subject to then outstanding Transactions under this Agreement shall not exceed the Maximum Aggregate Purchase Price, (ii) the Aggregate Utilized Purchase Price of the Non-assignable Buyouts shall not exceed [***] of the Maximum Aggregate Purchase Price and (iii) the Aggregate Utilized Purchase Price of HECM Loans subject to a forward sale confirmation shall exceed [***] of the Aggregate Utilized Purchase Price of all HECM Loans;

(vi) HECM Loans. Prior to giving effect to any Transaction with respect to HECM Loans, Buyer shall have received (i) a joinder and amendment to the Intercreditor Agreement, (ii) a joinder and amendment to the Joint Account Control Agreement and (iii) a joinder and amendment to the Joint Securities Account Control Agreement, in each case, in form and substance reasonably acceptable to Buyer, duly executed by the parties thereto.

(vii) Transaction Request. On or prior to [***] (New York Time) [***] prior to the related Purchase Date, the Seller shall have delivered to Buyer (a) a Transaction Request, and (b) an Asset Schedule;

(viii) Delivery of Asset File. Seller shall have delivered to the Custodian the Asset File with respect to each Mortgage Loan that is subject to the proposed Transaction, with an electronic copy of such Asset File to Buyer via email to [***], in a format reasonably acceptable to Buyer, and the Custodian shall have issued a Trust Receipt with respect to each such Mortgage Loan to Buyer all subject to and in accordance with the Custodial Agreement;

(ix) No Margin Deficit. After giving effect to the requested Transaction, no Margin Deficit shall exist;

(x) Reserved.

(xi) Reserved;

(xii) Approval of Servicing Agreement. To the extent not previously delivered and approved, Buyer shall have, in its sole discretion, approved each Servicing Agreement pursuant to which any Mortgage Loan that is subject to the proposed Transaction is serviced;

(xiii) Servicer Notices. To the extent not previously delivered and (A) with respect to an Unaffiliated Servicer, Seller shall have provided to Buyer a Servicer Notice in the form of Exhibit I-1 or Exhibit I-2, as applicable, hereto addressed to, agreed to and executed by Servicer, Seller and Buyer and (B) with respect to an Affiliated Servicer, Seller shall have provided to Buyer a Servicer Notice in the form of Exhibit I-3 hereto addressed to, agreed to and executed by Servicer, Seller and Buyer;

(xiv) Other Documents. Such other documents as Buyer may reasonably request, in form and substance reasonably acceptable to Buyer;

(xv) Fees and Expenses. Buyer shall have received all fees and expenses, including all fees and expenses of counsel to Buyer and due diligence vendors as contemplated by Sections 11 and 16(b), which amounts, at Buyer's option, may be withheld from the proceeds remitted by Buyer to Seller pursuant to any Transaction hereunder;

(xvi) Requirements of Law. Buyer shall not have determined that the introduction of or a change in any Requirement of Law or in the interpretation or administration of any Requirement of Law applicable to Buyer has made it unlawful, and no Governmental Authority shall have asserted that it is unlawful, for Buyer to enter into Transactions hereunder;

(xvii) No Material Adverse Change. None of the following shall have occurred and/or be continuing:

(A) an event or events shall have occurred in the good faith determination of Buyer resulting in the effective absence of a "repo market" or comparable "lending market" for financing debt obligations secured by securities or an event or events shall have occurred resulting in Buyer not being able to finance Mortgage Loans through the "repo market" or "lending market" with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events; or

(B) an event or events shall have occurred resulting in the effective absence of a "securities market" for securities backed by Mortgage Loans (relative to the market as of the Effective Date) or an event or events shall have occurred resulting in Buyer not being able to sell securities backed by Mortgage Loans at prices which would have been reasonable prior to such event or events; or

(C) there shall have occurred a material adverse change in the financial condition of Buyer which affects (or can reasonably be expected to affect) materially and adversely the ability of Buyer to fund its obligations under this Agreement; and

(xviii) Delivery of Broker's Price Opinion. With respect to each Mortgaged Property related to aNon-assignable Buyout that is subject to a proposed Transaction, Seller shall have delivered to Buyer a true and complete copy of a BPO for such Mortgaged Property dated no more than [***] prior to the requested Purchase Date;

(xix) Certification. Each Transaction Request delivered by Seller hereunder shall constitute a certification by Seller that all the conditions set forth in this Section 3(b) have been satisfied (both as of the date of such notice or request and as of Purchase Date).

(xx) Security Interest. Evidence that all other actions necessary to perfect and protect Buyer's interest in the Purchased Assets and other Repurchase Assets have been taken. Seller shall take all steps as may be necessary in connection with performing UCC searches and duly authorized and filing Uniform Commercial Code financing statements on Form UCC-1.

(xxi) Evidence of Acquisition. Buyer shall have received evidence satisfactory to it that either (i) Seller owns the proposed Purchased Assets prior to remittance of the Purchase Price by Buyer or that (ii) upon remittance of the Buyer's Purchase Price to the third party that owns the proposed Purchased Assets, the full acquisition price shall have been paid to such owner and that Seller will thereupon own the proposed Purchased Assets.

(xxii) Reserved.

(xxiii) Simultaneous Funding. To the extent that the Mortgage Loans subject to the proposed Transaction will be sold by a third-party to Seller simultaneously with Buyer's funding of the Transaction on the Purchase Date, (A) such Transaction shall be approved by the Buyer in its sole discretion, (B) the Buyer shall receive confirmation to its reasonable satisfaction that such third party seller has received the portion of the payment not funded by the Buyer on such Purchase Date and (C) the Buyer shall receive confirmation that the funds remitted to such third party seller, together with the funds remitted by the Buyer, shall equal the full acquisition price for such Mortgage Loans.

(c) Initiation.

(i) As soon as available, but in no event later than [***]Business Days prior to a proposed Purchase Date, Seller shall deliver to Buyer (i) a Transaction Request, (ii) an Asset Schedule, and (iii) any other related information available to Seller at that time which, collectively, shall identify the proposed Mortgage Loan(s) for purchase, the material characteristics of such Mortgage Loan(s) and the characteristics of the Purchased Assets. Seller shall also deliver to Buyer such other information as may be reasonably requested by the Buyer to assess such Mortgage Loan(s). Seller shall involve Buyer in all aspects of due diligence as Buyer shall deem necessary in its sole discretion. Buyer shall have the right to review the information set forth on the Asset Schedule and the Eligible Mortgage Loans proposed to be subject to a Transaction as Buyer determines during normal business hours. If each of the conditions precedent in this Section 3 hereof have

been met as determined by Buyer in its sole discretion, Buyer shall (i) confirm the terms of the proposed Transaction by issuing a Confirmation setting forth (A) the Purchase Date therefor, (B) the Purchase Price, (C) the Repurchase Date, (D) the Pricing Rate, (E) the Purchase Price Percentage, and (F) additional terms or conditions not inconsistent with this Agreement. Seller shall execute and return the Confirmation to Buyer via e-mail on or prior to [***] (New York time) on the related Purchase Date, with the executed and acknowledged original Confirmation to follow via overnight delivery (and in any event to arrive no later than the [***] after the related Purchase Date).

(ii) The Repurchase Date for each Transaction shall not be later than the then current Termination Date.

(iii) Each Confirmation, together with this Repurchase Agreement, shall be conclusive evidence of the terms of the Transaction(s) covered thereby.

(iv) No later than the date and time set forth in the Custodial Agreement, Seller shall deliver to the Custodian the Asset File pertaining to each Eligible Mortgage Loan made subject to a Transaction.

(v) Upon Buyer's receipt of the Trust Receipt in accordance with the Custodial Agreement and subject to the provisions of this Section 3, the aggregate Purchase Price will then be made available to Seller by Buyer transferring, via wire transfer, in the aggregate amount of such Purchase Prices in funds immediately available.

(d) Optional Repurchase. Subject to the conditions herein, Seller may cause the sale of Purchased Assets and effect an Optional Repurchase (as defined below) without penalty or premium on any date in connection with such Optional Repurchase which is not made in connection with an ordinary course liquidation of a Mortgage Loan. When the Mortgage Loans are desired to be sold or otherwise transferred or liquidated by Seller to a Take-Out Investor (an "Optional Repurchase"), for net sale proceeds that are equal or greater to the Minimum Release Amount of such Mortgage Loans, Seller shall give Buyer at least [***] prior written notice thereof designating the applicable Mortgage Loans and specifying the net sale proceeds expected from such sale. If such notice is given, Seller shall cause the Take-Out Investor to make payment directly to the Collection Account in an amount equal the aggregate net proceeds to be received by Seller in connection with such sale. Seller shall cause the Take-Out Investor or Servicer to remit the net sale proceeds in connection with such Optional Repurchase directly to the Collection Account.

(e) Repurchase. On the Repurchase Date, termination of the Transaction will be effected by reassignment to the Seller or their designee of the Purchased Assets (and any Income in respect thereof received by Buyer not previously credited or transferred to, or applied to the obligations of, Seller pursuant to Section 5 hereof) against the simultaneous transfer of the Repurchase Price to an account of Buyer. Such obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Mortgage Loan (but Liquidation Proceeds received by Buyer shall be applied to reduce the Repurchase Price for the Purchased Assets on each Remittance Date except as otherwise provided herein). Seller is obligated to obtain the Asset Files from Buyer or its designee at Seller's expense on the Repurchase Date.

(f) Early Buyout. After Seller has purchased an Early Buyout, Seller shall include a notation of such Early Buyout in the monthly report delivered to Buyer as set forth in Section 13(d)(iv) hereof. All Mortgage Loans subject to an Agency Claim Process shall designate the Selleron the electronic submission to HUD as payee. Upon receipt of proceeds by Seller in Seller's HUD designated account, Seller shall transfer funds into the Collection Account within [***], as more particularly set forth in Section 5(b) hereof.

(g) Reserved.

(h) LIBOR Rate Breakage Costs. Without limiting, and in addition to, the provisions ofSection 16 hereof, the Seller agrees that if any Repurchase Price is paid other than in connection with an ordinary course liquidation of a Mortgage Loan and such Repurchase Price is paid on a date other than on a Remittance Date, the Seller shall, upon demand by the Buyer, pay to the Buyer any such amounts as are reasonable to compensate the Buyer for any additional losses (not including lost profits), costs or expenses which the Buyer may incur as a result of such payments, including, without limitation, any hedge breakage costs.

Section 4. Margin Amount Maintenance.

(a) At any time a Margin Deficit in excess of [***] exists, then Buyer may, by notice to Seller (as such notice is more particularly set forth below, a "Margin Call"), require Seller to transfer to Buyer or its designee, cash in an amount sufficient to eliminate the Margin Deficit (a "Margin Payment").

(b) Notice delivered pursuant to Section 4(a) may be given by any written or electronic means. Any Margin Deficit notice given before [***] (New York City time) on a Business Day shall be met, and the related Margin Payment received, no later than [***] (New York City time) on such Business Day. If notice is made after [***] (New York City time) on a Business Day, the Margin Payment shall be received by Buyer at [***] (New York City time) on the following Business Day. If a Margin Call exceeds the Maximum Cash Margin Call, or if a series of Margin Calls made within a [***] period exceed the Maximum Cash Margin Call, then Seller will pay to Buyer the Margin Payment in excess of the Maximum Cash Margin Call no later than the [***] following receipt of the notice of the Margin Call.

(c) The failure of Buyer, on any one or more occasions, to exercise its rights hereunder, including, without limitation, its failure to send a Cure/Sell Notice or Margin Call notice at any time a Purchased Asset is no longer an Eligible Mortgage Loan, or at any time there exists a Margin Deficit, shall not change or alter the terms and conditions to which this Agreement is subject or limit the right of Buyer to do so at a later date, or in any way create additional rights for Seller.

(d) Any cash transferred to Buyer pursuant toSection 4(a) above shall be credited to the Repurchase Price of the related Transactions.

Section 5. Income Payments.

(a) Notwithstanding that Buyer and Seller intend that the Transactions hereunder be sales to Buyer of the Purchased Assets for all purposes except accounting and tax purposes, Seller shall pay to Buyer the accreted value of the Price Differential (less any amount of such Price Differential previously paid by Seller to Buyer) on the Payment Date; provided that the Price Differential may be paid-in-kind up to the Maximum PIK Price Differential by increasing the Repurchase Price by an amount equal to the accreted value of the Price Differential (less any amount of such Price Differential previously paid by Seller to Buyer) and such Price Differential shall be deemed paid on such Payment Date upon such increase (any such Price Differential so paid, the "PIK Price Differential"). Any PIK Price Differential shall be added to the Purchase Price for the applicable Mortgage Loans for which such Price Differential has accrued and shall accrue Price Differential at the applicable Pricing Rate applicable to the related Tranche. In the event that the Seller shall be entitled to pay PIK Price Differential on any Payment Date, then the Seller shall deliver a notice to the Buyer not less than [***] prior to such Payment Date, which notice shall state the total amount of Price Differential to be paid on such Payment Date and the amount of such Price Differential to be paid as PIK Price Differential. Notwithstanding the preceding sentence, if Seller fails to pay (whether in cash or in-kind) all or part of the Price Differential then due by [***] (New York time) on any Payment Date, the Pricing Rate shall be equal to the Post-Default Rate until the Price Differential then due is received in full by Buyer.

(b) Notwithstanding the foregoing, Seller shall, and shall cause Servicer to, hold for the benefit of, and in trust for, Buyer all Income, including, without limitation, all Income received by or on behalf of Seller with respect to the Purchased Assets. Seller shall cause any interim servicer to remit all such Income received on account of the Mortgage Loans serviced or managed by such interim servicer, to the Servicer on or prior to the related servicing transfer date. Seller shall cause Servicer to deposit all such Income received on account of the Mortgage Loans serviced or managed by Servicer in accordance with the applicable Servicer Notice. To the extent that Seller is holding any Income, Seller shall deposit such Income on receipt into the Collection Account. Seller shall cause Servicer to remit to the Collection Account all Income held in the related Servicer Account (such instruction shall be set forth in the Servicer Notice and shall be irrevocable without the prior written consent of Buyer) no later than, [***] following receipt in the Servicer Account. To the extent HUD deducts any amounts owing by Seller or Servicer to HUD, Seller shall deposit, or cause Servicer to deposit, to the Collection Account within [***] following notice or knowledge of such deduction by HUD, such deducted amounts into the Collection Account. All Income shall be held in trust for Buyer, shall constitute the property of Buyer except for tax purposes which shall be treated as income and property of Seller and when deposited into the Servicer Account and Collection Account, respectively, shall not be commingled with other property of Seller or any Affiliate of Seller. Subject to the terms of the Collection Account Control Agreement, funds deposited in the Collection Account during any Collection Period shall be held therein, in trust for Buyer, and shall be remitted to the Payment Account no later than [***] following receipt. Funds on deposit in the Payment Account shall be applied on each Payment Date prior to the occurrence of an Event of Default as follows:

(i) With respect to the Assignable Buyout Tranche:

(A) first, to Custodian on account of any accrued and unpaid custodial fees and to Payment Agent on account of any accrued and unpaid fees;

(B) second, to Buyer on account of unpaid fees, expenses, LIBOR Rate breakage costs, indemnity amounts and any other amounts due to the Buyer from Seller under the Agreement;

(C) third, to allocate to Buyer (where allocations to Buyer shall be on account of the Repurchase Price) in a manner that will cause the outstanding Repurchase Price of the Assignable Buyout Tranche to equal the Asset Value of the Assignable Buyout Tranche;

(D) fourth, to pay to Buyer an amount sufficient to eliminate any outstanding Margin Deficit with respect to any other Tranche to the extent collections on account of such Tranche are insufficient to eliminate any Margin Deficit (without limiting Seller's obligation to satisfy a Margin Deficit in a timely manner as required by Section 4);

(E) fifth, to pay unreimbursed Servicing Fees and advances due the applicable Servicer; and

(F) sixth, all remaining amounts (if any), to the Seller, which may be used by Seller, in its discretion, to repay any amount owing with respect to any Tranche.

(ii) With respect to the HECM Loan Tranche:

(A) first, to Custodian on account of any accrued and unpaid custodial fees and to Payment Agent on account of any accrued and unpaid fees;

(B) second, to Buyer on account of unpaid fees, expenses, LIBOR Rate breakage costs, indemnity amounts and any other amounts due to the Buyer from Seller under the Agreement;

(C) third, to allocate to Buyer (where allocations to Buyer shall be on account of the Repurchase Price) in a manner that will cause the outstanding Repurchase Price of the HECM Loan Tranche to equal the Asset Value of the HECM Loan Tranche;

(D) fourth, to pay to Buyer an amount sufficient to eliminate any outstanding Margin Deficit with respect to any other Tranche to the extent collections on account of such Tranche are insufficient to eliminate any Margin Deficit (without limiting Seller's obligation to satisfy a Margin Deficit in a timely manner as required by Section 4);

(E) fifth, to pay unreimbursed Servicing Fees and advances due the applicable Servicer; and

(F) sixth, all remaining amounts (if any), to the Seller, which may be used by Seller, in its discretion, to repay any amount owing with respect to any Tranche.

(iii) With respect to the Home Safe Loan Tranche:

(A) first, to Custodian on account of any accrued and unpaid custodial fees and to Payment Agent on account of any accrued and unpaid fees;

(B) second, to Buyer on account of unpaid fees, expenses, LIBOR Rate breakage costs, indemnity amounts and any other amounts due to the Buyer from Seller under the Agreement;

(C) third, to allocate to Buyer (where allocations to Buyer shall be on account of the Repurchase Price) in a manner that will cause the outstanding Repurchase Price of the Home Safe Loan Tranche to equal the Asset Value of the Home Safe Loan Tranche;

(D) fourth, to pay to Buyer an amount sufficient to eliminate any outstanding Margin Deficit with respect to any other Tranche to the extent collections on account of such Tranche are insufficient to eliminate any Margin Deficit (without limiting Seller's obligation to satisfy a Margin Deficit in a timely manner as required by Section 4);

(E) fifth, to pay unreimbursed Servicing Fees and advances due the applicable Servicer; and

(F) sixth, all remaining amounts (if any), to the Seller, which may be used by Seller, in its discretion, to repay any amount owing with respect to any Tranche.

(iv) With respect to the Non-assignable Buyout Tranche:

(A) first, to Custodian on account of any accrued and unpaid custodial fees and to Payment Agent on account of any accrued and unpaid fees;

(B) second, to Buyer on account of unpaid fees, expenses, LIBOR Rate breakage costs, indemnity amounts and any other amounts due to the Buyer from Seller under the Agreement;

(C) third, to allocate to Buyer (where allocations to Buyer shall be on account of the Repurchase Price) in a manner that will cause the outstanding Repurchase Price of the Non-assignable Buyout Tranche to equal the Asset Value of the Non-assignable Buyout Tranche;

(D) fourth, to pay to Buyer an amount sufficient to eliminate any outstanding Margin Deficit with respect to any other Tranche to the extent collections on account of such Tranche are insufficient to eliminate any Margin Deficit (without limiting Seller's obligation to satisfy a Margin Deficit in a timely manner as required by Section 4);

(E) fifth, to pay unreimbursed Servicing Fees and advances due the applicable Servicer; and

(F) sixth, all remaining amounts (if any), to the Seller, which may be used by Seller, in its discretion, to repay any amount owing with respect to any Tranche.

(v) With respect to the Delinquent Home Safe Loan Tranche:

(A) first, to Custodian on account of any accrued and unpaid custodial fees and to Payment Agent on account of any accrued and unpaid fees;

(B) second, to Buyer on account of unpaid fees, expenses, LIBOR Rate breakage costs, indemnity amounts and any other amounts due to the Buyer from Seller under the Agreement;

(C) third, to allocate to Buyer (where allocations to Buyer shall be on account of the Repurchase Price) in a manner that will cause the outstanding Repurchase Price of the Delinquent Home Safe Loan Tranche to equal the Asset Value of the Delinquent Home Safe Loan Tranche;

(D) fourth, to pay to Buyer an amount sufficient to eliminate any outstanding Margin Deficit with respect to any other Tranche to the extent collections on account of such Tranche are insufficient to eliminate any Margin Deficit (without limiting Seller's obligation to satisfy a Margin Deficit in a timely manner as required by Section 4);

(E) fifth, to pay unreimbursed Servicing Fees and advances due the applicable Servicer; and

(F) sixth, all remaining amounts (if any), to the Seller, which may be used by Seller, in its discretion, to repay any amount owing with respect to any Tranche.

(c) To the extent that Buyer receives any funds from a Take-out Investor with respect to the purchase by such Take-out Investor of a Mortgage Loan ("Disposition Proceeds"), the Buyer shall promptly allocate and apply such funds in accordance with the same order of priority set forth in Section 5(b) hereof.

(d) Notwithstanding the preceding provisions, if an Event of Default has occurred, all funds in the Collection Account and the Payment Account shall be withdrawn and applied as determined by Buyer.

Section 6. Requirements Of Law.

(a) If any Requirement of Law or any change in the interpretation or application thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject Buyer to any Tax or increased Tax of any kind whatsoever with respect to this Agreement or any Transaction or change the basis of taxation of payments to Buyer in respect thereof;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, or other extensions of credit by, or any other acquisition of funds by, any office of Buyer which is not otherwise included in the determination of the LIBOR Rate hereunder; or

(iii) shall impose on Buyer any other condition;

and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer deems to be material, of entering, continuing or maintaining any Transaction or to reduce any amount due or owing hereunder in respect thereof, then, in any such case, Seller shall promptly pay Buyer such additional amount or amounts as calculated by Buyer in good faith as will compensate Buyer for such increased cost or reduced amount receivable.

(b) If Buyer shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by Buyer or any corporation controlling Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on Buyer's or such corporation's capital as a consequence of its obligations hereunder to a level below that which Buyer or such corporation could have achieved but for such adoption, change or compliance (taking into consideration Buyer's or such corporation's policies with respect to capital adequacy) by an amount deemed by Buyer to be material, then from time to time, Seller shall promptly pay to Buyer such additional amount or amounts as will compensate Buyer for such reduction.

(c) If Buyer becomes entitled to claim any additional amounts pursuant to this Section, it shall promptly notify Seller of the event by reason of which it has become so entitled. A certificate as to any additional amounts payable pursuant to this Section submitted by Buyer to Seller shall be conclusive in the absence of manifest error.

Section 7. Taxes.

(a) Any and all payments by Seller under or in respect of this Agreement or any other Facility Documents to which Seller is a party shall be made free and clear of, and without deduction or withholding for or on account of, any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities (including penalties, interest and additions to tax) with respect thereto, whether now or hereafter imposed, levied, collected, withheld or assessed by any taxation authority or other Governmental Authority (collectively, "Taxes"), unless required by law. If Seller shall be required under any applicable Requirement of Law to deduct or withhold any Taxes from or in respect of any sum payable under or in respect of this Agreement or any of the other Facility Documents to Buyer, (i) Seller shall make all such deductions and withholdings in respect of Taxes, (ii) Seller shall pay the full amount deducted or withheld in respect of Taxes to the relevant taxation authority or other Governmental Authority in accordance

with any applicable Requirement of Law, and (iii) the sum payable by Seller shall be increased as may be necessary so that after Seller has made all required deductions and withholdings (including deductions and withholdings applicable to additional amounts payable under this Section 7) Buyer receives an amount equal to the sum it would have received had no such deductions or withholdings been made in respect of Non-Excluded Taxes. For purposes of this Agreement the term "Non-Excluded Taxes" are Taxes other than, in the case of Buyer, Taxes that are imposed on its overall net income (and franchise taxes imposed in lieu thereof) by the jurisdiction under the laws of which Buyer is organized or of its applicable lending office, or any political subdivision thereof, unless such Taxes are imposed as a result of Buyer having executed, delivered or performed its obligations or received payments under, or enforced, this Agreement or any of the other Facility Documents (in which case such Taxes will be treated as Non-Excluded Taxes).

(b) In addition, Seller hereby agrees to pay any present or future stamp, recording, documentary, excise, property or value-added taxes, or similar taxes, charges or levies that arise from any payment made under or in respect of this Agreement or any other Facility Document or from the execution, delivery or registration of, any performance under, or otherwise with respect to, this Agreement or any other Facility Document (collectively, "Other Taxes").

(c) Seller hereby agrees to indemnify Buyer for, and to hold it harmless against, the full amount of Non-Excluded Taxes and Other Taxes, and the full amount of Non-Excluded Taxes or Other Taxes imposed on amounts payable by Seller under this Section 7 imposed on or paid by Buyer and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto. The indemnity by Seller provided for in this Section 7(c) shall apply and be made whether or not the Non-Excluded Taxes or Other Taxes for which indemnification hereunder is sought have been correctly or legally imposed or asserted. Amounts payable by Seller under the indemnity set forth in this Section 7(c) shall be paid within [***] from the date on which Buyer makes written demand therefor.

(d) Within [***] after the date of any payment of Taxes, Seller (or any Person making such payment on behalf of Seller) shall furnish to Buyer for its own account a certified copy of the original official receipt evidencing payment thereof.

(e) For purposes of subsection (e) of this Section 7, the terms "United States" and "United States person" shall have the meanings specified in Section 7701 of the Code. Each Buyer (including for avoidance of doubt any assignee, successor or participant) that either (i) is not incorporated under the laws of the United States, any State thereof, or the District of Columbia or (ii) whose name does not include "Incorporated," "Inc.," "Corporation," "Corp.," "P.C.," "N.A.," "National Association," "insurance company," or "assurance company" (a "Non-Exempt Buyer") shall deliver or cause to be delivered to Seller the following properly completed and duly executed documents:

(i) in the case of a Non-Exempt Buyer that is not a United States person or is a foreign disregarded entity for U.S. federal income tax purposes that is entitled to provide such form, a complete and executed (x) U.S. Internal Revenue Form W-8BEN with Part II completed in which Buyer claims the benefits of a tax treaty with the United States providing for a zero or reduced rate of withholding (or any successor forms thereto), including all appropriate attachments or (y) a U.S. Internal Revenue Service Form W-8ECI (or any successor forms thereto); or

(ii) in the case of an individual, (x) a complete and executed U.S. Internal Revenue Service FormW-8BEN (or any successor forms thereto) and a certificate substantially in the form of Exhibit F (a "Section 7 Certificate") or (y) a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iii) in the case of a Non-Exempt Buyer that is organized under the laws of the United States, any State thereof, or the District of Columbia, a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto), including all appropriate attachments; or

(iv) in the case of a Non-Exempt Buyer that (x) is not organized under the laws of the United States, any State thereof, or the District of Columbia and (y) is treated as a corporation for U.S. federal income tax purposes, a complete and executed U.S. Internal Revenue Service Form W-8BEN (or any successor forms thereto) and a Section 7 Certificate; or

(v) in the case of a Non-Exempt Buyer that (A) is treated as a partnership or othernon-corporate entity, and (B) is not organized under the laws of the United States, any State thereof, or the District of Columbia, (x)(i) a complete and executed U.S. Internal Revenue Service Form W-8IMY (or any successor forms thereto) (including all required documents and attachments) and (ii) a Section 7 Certificate, and (y) without duplication, with respect to each of its beneficial owners and the beneficial owners of such beneficial owners looking through chains of owners to individuals or entities that are treated as corporations for U.S. federal income tax purposes (all such owners, "beneficial owners"), the documents that would be provided by each such beneficial owner pursuant to this Section if such beneficial owner were Buyer; provided, however, that no such documents will be required with respect to a beneficial owner to the extent the actual Buyer is determined to be in compliance with the requirements for certification on behalf of its beneficial owner as may be provided in applicable U.S. Treasury regulations, or the requirements of this clause (v) are otherwise determined to be unnecessary, all such determinations under this clause (v) to be made in the sole discretion of Seller; provided, however, that Buyer shall be provided an opportunity to establish such compliance as reasonable; or

(vi) in the case of a Non-Exempt Buyer that is disregarded for U.S. federal income tax purposes, the document that would be provided by its beneficial owner pursuant to this Section if such beneficial owner were Buyer; or

(vii) in the case of a Non-Exempt Buyer that (A) is not a United States person and (B) is acting in the capacity as an "intermediary" (as defined in U.S. Treasury Regulations), (x)(i) a U.S. Internal Revenue Service Form W-8IMY (or any successor form thereto) (including all required documents and attachments) and (ii) a Section 7 Certificate, and (y) if the intermediary is a "non-qualified intermediary" (as defined in U.S. Treasury Regulations), from each person upon whose behalf the "non-qualified intermediary" is acting the documents that would be provided by each such person pursuant to this Section if each such person were Buyer.

If Buyer has provided a form pursuant to clause (e)(i)(x) above and the form provided by Buyer either at the time Buyer first becomes a party to this Agreement or, with respect to a grant of a participation, at the effective date of such participation, indicates a United States interest withholding tax rate in excess of zero, withholding tax at such rate shall be treated as Taxes other than "Non-Excluded Taxes" ("Excluded Taxes") and shall not qualify as Non-Excluded Taxes unless and until Buyer provides the appropriate form certifying that a lesser rate applies, whereupon withholding tax at such lesser rate shall be considered Excluded Taxes solely for the periods governed by such form. If, however, on the date (after the Effective Date) a Person becomes an assignee, successor or participant to this Agreement, Buyer transferor was entitled to indemnification or additional amounts under this Section 7, then Buyer assignee, successor or participant shall be entitled to indemnification or additional amounts to the extent (and only to the extent), that Buyer transferor was entitled to such indemnification or additional amounts for Non-Excluded Taxes, and Buyer assignee, successor or participant shall be entitled to additional indemnification or additional amounts for any other or additional Non-Excluded Taxes.

(f) For any period with respect to which Buyer has failed to provide Seller with the appropriate form, certificate or other document described in subsection (e) of this Section 7 (other than (i) if such failure is due to a change in any applicable Requirement of Law, or in the interpretation or application thereof, occurring after the date on which a form, certificate or other document originally was required to be provided by Buyer, or (ii) if it is legally inadvisable or otherwise commercially disadvantageous for Buyer to deliver such form, certificate or other document), Buyer shall not be entitled to indemnification or additional amounts under subsection (a) or (c) of this Section 7 with respect to Non-Excluded Taxes imposed by the United States by reason of such failure; provided, however, that should a Buyer become subject to Non-Excluded Taxes because of its failure to deliver a form, certificate or other document required hereunder, Seller shall take such steps as Buyer shall reasonably request, to assist Buyer in recovering such Non-Excluded Taxes.

(g) Without prejudice to the survival of any other agreement of Seller hereunder, the agreements and obligations of Seller contained in this Section 7 shall survive the termination of this Agreement. Nothing contained in this Section 7 shall require Buyer to make available any of its tax returns or any other information that it deems to be confidential or proprietary.

(h) Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, and relevant state and local income and franchise taxes, to treat the Transaction as indebtedness of Seller that is secured by the Purchased Assets and the Purchased Assets as owned by Seller for federal income tax purposes in the absence of a Default by Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law.

Section 8. Security Interest; Buyer's Appointment as Attorney-in-Fact.

(a) Security Interest. On the Purchase Date, Seller hereby sells, assigns and conveys to Buyer all right, title and interest in the Purchased Assets to the extent of its rights therein. Although the parties intend that all Transactions hereunder be sales and purchases (other than for accounting and tax purposes) and not loans, in the event any such Transactions are deemed to be loans, and in any event, Seller, to the extent of its rights therein, hereby pledges on the date hereof to Buyer as security for the performance of the Obligations and hereby grants, assigns and pledges to Buyer a first priority security interest in Seller's rights, title and interest in the Purchased Assets, the Records, all Servicing Rights related to the Purchased Assets (to the extent of Seller's rights therein), all Ginnie Mae Securities related to Pooled Loans that are Purchased Assets, all Take-out Commitments with respect to Ginnie Mae Securities, the Facility Documents (to the extent such Facility Documents and Seller's rights thereunder relate to the Purchased Assets), any Property relating to any Purchased Asset or the related Mortgaged Property, all insurance policies and insurance proceeds relating to any Mortgage Loan or any related Mortgaged Property, including but not limited to any payments or proceeds under any related primary insurance or hazard insurance, any Income relating to any Purchased Asset, the Collection Account, the Servicer Accounts, the Securities Account, the Payment Account, the Servicing Agreements, and any other contract rights, accounts (including any interest of Seller in escrow accounts) and any other payments, rights to payment (including payments of interest or finance charges) and general intangibles to the extent that the foregoing relates to any Purchased Assets and any other assets relating to the Purchased Assets (including, without limitation, any other accounts) or any interest in the Purchased Assets and the Mortgage Loans, as are specified on a Confirmation and/or Trust Receipt and Asset Detail and Exception Report, and any proceeds and distributions and any other property, rights, title or interests with respect to any of the foregoing, in all instances, whether now owned or hereafter acquired, now existing or hereafter created (collectively, the "Repurchase Assets").

Without limiting the generality of the foregoing and in the event that Seller is deemed to retain any residual Servicing Rights, and for the avoidance of doubt, Seller grants, assigns and pledges to Buyer a security interest in the Servicing Rights and proceeds related thereto and in all instances, whether now owned or hereafter acquired, now existing or hereafter created, on or prior to the related Repurchase Date. The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

Seller hereby authorizes Buyer to file such financing statement or statements relating to the Repurchase Assets as Buyer, at its option, may deem reasonable and appropriate. Seller shall pay the filing costs for any financing statement or statements prepared pursuant to this Section 8.

The grants of security interest set forth in this Section are intended to constitute a security agreement or other arrangement or other credit enhancement related to the Agreement and Transactions hereunder as defined under Section 101(47)(v) and 741(7)(xi) of the Bankruptcy Code.

(b) Buyer's Appointment as Attorney in Fact. 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 and to take any and all appropriate action and to execute any and all documents and instruments which may be reasonably necessary or desirable to accomplish the purposes of this Agreement, in each case, subject to the terms of this Agreement. Without limiting the generality of the foregoing, Seller hereby give 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 other Repurchase Assets and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any other Repurchase Assets whenever payable;

(ii) to pay or discharge taxes and Liens levied or placed on or threatened against the Repurchase Assets; and

(iii) (A) to direct any party liable for any payment under any Repurchase Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct, including, without limitation, any payment agent with respect to any Repurchase Asset; (B) to send "goodbye" letters on behalf of Seller and Servicer; (C) 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 Repurchase Assets; (D) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Repurchase Assets; (E) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Repurchase Assets or any proceeds thereof and to enforce any other right in respect of any Repurchase Assets; (F) to defend any suit, action or proceeding brought against Seller with respect to any Repurchase Assets; (G) to settle, compromise or adjust any suit, action or proceeding described in clause (F) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; (H) to cause the mortgagee ID with respect to each HECM Loan to be transferred to any successor to such HECM Loan or its agent as determined by Buyer; and (I) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Repurchase Assets as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and Seller's expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or realize upon the Repurchase Assets 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. In addition the foregoing, Seller agrees to execute a Power of Attorney, the form of Exhibit J hereto, to be delivered on the date hereof. Seller and Buyer acknowledges that the Powers of Attorney shall terminate on the Termination Date and satisfaction in full of the Obligations.

Seller also authorizes Buyer, if an Event of Default shall have occurred, from time to time, to execute, in connection with any sale provided for in Section 15 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Repurchase Assets.

The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Repurchase Assets and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to Seller for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

Section 9. Payment, Transfer And Custody.

(a) Payments and Transfers of Funds. Unless otherwise mutually agreed in writing, all transfers of funds to be made by Seller hereunder shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Buyer at the following account maintained by Buyer: Account No. [***], for the account of Nomura Corp Funding Americas, [***], [***], ABA No. [***], not later than [***] New York City time, on the date on which such payment shall become due (and each such payment made after such time shall be deemed to have been made on the next succeeding Business Day). Seller acknowledges that it has no rights of withdrawal from the foregoing account.

(b) Remittance of Purchase Price. On the Purchase Date for each Transaction, ownership of the Purchased Assets shall be transferred to Buyer or its designee against the simultaneous transfer of the Purchase Price to such account as agreed to by Buyer and Seller, simultaneously with the delivery to Buyer of the Purchased Assets relating to each Transaction.

Section 10. Hypothecation or Pledge of Purchased Assets(i) . Title to all Purchased Assets and Repurchase Assets shall pass to Buyer and Buyer shall have free and unrestricted use of all Purchased Assets. Nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased Assets or otherwise pledging, repledging, transferring, hypothecating, or rehypothecating the Purchased Assets Nothing contained in this Agreement shall obligate Buyer to segregate any Purchased Assets delivered to Buyer by Seller.

Section 11. Fees. Seller shall pay to Buyer in immediately available funds, all fees due and owing as and when set forth in the Pricing Side Letter. The fees are non-refundable, and such payment shall be made in Dollars, in immediately available funds, without deduction,set-off or counterclaim, to Buyer at such account designated by Buyer.

Section 12. Representations. Seller represents and warrants to Buyer that as of the Purchase Date of any Purchased Assets by Buyer from Seller and as of the date of this Agreement and any Transaction hereunder and at all times while the Facility Documents and any Transaction hereunder is in full force and effect:

(a) Acting as Principal. Seller will engage in such Transactions as principal (or, if agreed in writing in advance of any Transaction by the other party hereto, as agent for a disclosed principal).

(b) Agency Approvals. With respect to each Ginnie Mae Security, Seller is approved as an issuer by Ginnie Mae. Seller is in good standing, with no event having occurred or Seller having any reason whatsoever to believe or suspect will occur, including, without limitation, a change in insurance coverage which would either make Seller unable to comply with the eligibility requirements for maintaining all such applicable approvals or require notification to Ginnie Mae. Servicer has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Mortgage Loans and in accordance with Accepted Servicing Practices.

(c) Solvency. Neither the Facility Documents nor any Transaction thereunder are entered into in contemplation of insolvency or with intent to hinder, delay or defraud any of Seller's creditors. The transfer of the Purchased Assets subject hereto is not undertaken with the intent to hinder, delay or defraud any of Seller's creditors. Seller is not insolvent within the meaning of 11 U.S.C. Section 101(32) and the transfer and sale of the Purchased Assets pursuant hereto (i) will not cause Seller to become insolvent, (ii) will not result in any property remaining with Seller to be unreasonably small capital, and (iii) will not result in debts that would be beyond Seller's ability to pay as same mature. Seller received reasonably equivalent value in exchange for the transfer and sale of the Purchased Assets.

(d) No Broker. Seller has not dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Assets pursuant to this Agreement.

(e) Ability to Perform. Seller does not believe, nor does it have any reason or cause to believe, that it cannot perform each and every covenant contained in the Facility Documents to which it is a party on its part to be performed.

(f) Existence. Seller (a) is a limited liability company duly organized, validly existing under the laws of Delaware, (b) is in good standing under the laws of Delaware, (c) 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; and (d) 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.

(g) Financial Statements. Seller has heretofore furnished to Buyer a copy of its (a) consolidated balance sheet and the consolidated balance sheets of their respective consolidated Subsidiaries for the fiscal year ended December 31, 2013 and the related consolidated statements of income and retained earnings and of cash flows for Seller and its consolidated Subsidiaries for such fiscal year, setting forth in each case in comparative form the figures for the previous year, with the opinion thereon of BDO USA, LLP and (b) consolidated balance sheet and the consolidated balance sheets of its consolidated Subsidiaries for the such monthly periods of Seller up until December 31, 2013 and the related consolidated statements of income and retained earnings and of cash flows for Seller and its consolidated Subsidiaries for such monthly periods,

setting forth in each case in comparative form the figures for the previous year. All such financial statements are complete and correct and fairly present, in all material respects, the consolidated financial condition of Seller and its Subsidiaries and the consolidated results of their operations as at such dates and for such monthly periods, all in accordance with GAAP applied on a consistent basis. Since December 31, 2013, there has been no material adverse change in the consolidated business, operations or financial condition of Seller or its consolidated Subsidiaries taken as a whole from that set forth in said financial statements nor is Seller aware of any state of facts which (without notice or the lapse of time) would or could result in any such material adverse change or could have a Material Adverse Effect. Seller has, on December 31, 2013, no liabilities, direct or indirect, fixed or contingent, matured or unmatured, known or unknown, or liabilities for taxes, long-term leases or unusual forward or long-term commitments not disclosed by, or reserved against in, said balance sheet and related statements, and at the present time there are no material unrealized or anticipated losses from any loans, advances or other commitments of Seller except as heretofore disclosed to Buyer in writing.

(h) No Breach. Neither (a) the execution and delivery of the Facility Documents nor (b) the consummation of the transactions therein contemplated to be entered into by Seller in compliance with the terms and provisions thereof will conflict with or result in (i) a breach of the organizational documents of Seller, or (ii) a breach of any applicable law, rule or regulation, or (iii) a breach of any order, writ, injunction or decree of any Governmental Authority, or (iv) a breach of other material agreement or instrument to which Seller or any of its Subsidiaries is a party or by which any of them or any of their Property is bound or to which any of them is subject, or (v) a default under any such material agreement or instrument, or (vi) the creation or imposition of any Lien (except for the Liens created pursuant to the Facility Documents) upon any Property of Seller or any of its Subsidiaries pursuant to the terms of any such agreement or instrument.

(i) Action. Seller has all necessary corporate or other power, authority and legal right to execute, deliver and perform its obligations under each of the Facility Documents, as applicable; the execution, delivery and performance by Seller of each of the Facility Documents have been duly authorized by all necessary corporate or other action on its part; and each Facility Document has been duly and validly executed and delivered by Seller.

(j) Approvals. No authorizations, approvals or consents of, and no filings or registrations with, any Governmental Authority or any securities exchange are necessary for the execution, delivery or performance by Seller of the Facility Documents or for the legality, validity or enforceability thereof, except for filings and recordings in respect of the Liens created pursuant to the Facility Documents.

(k) Enforceability. This Agreement and all of the other Facility Documents executed and delivered by Seller in connection herewith are legal, valid and binding obligations of Seller and are enforceable against Seller in accordance with their terms except as such enforceability may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and (ii) general principles of equity.

(l) Indebtedness. Except as disclosed in writing to Buyer in a compliance certificate delivered pursuant toSection 13(d)(iii) hereof, Seller has no Indebtedness other than under this Agreement.

(m) Material Adverse Effect. Except as disclosed in writing, since December 31, 2013,there has been no development or event nor, to Seller's knowledge, any prospective development or event, which has had or could have a Material Adverse Effect.

(n) No Default. No Default or Event of Default has occurred and is continuing.

(o) No Adverse Selection. Seller has not selected the Purchased Assets in a manner so as to adversely affect Buyer's interests.

(p) Litigation. There are no actions, suits, arbitrations, investigations (including, without limitation, any of the foregoing which are pending or threatened) or other legal or arbitrable proceedings affecting Seller or any of its Subsidiaries or affecting any of the Property of any of them before any Governmental Authority that (i) questions or challenges the validity or enforceability of any of the Facility Documents or any action to be taken in connection with the transactions contemplated hereby, (ii) makes a claim in an aggregate amount greater than [***] or (iii) which, individually or in the aggregate, if adversely determined, could be reasonably likely to have a Material Adverse Effect.

(q) Margin Regulations. The use of all funds acquired by Seller under this Agreement will not conflict with or contravene any of Regulations T, U or X promulgated by the Board of Governors of the Federal Reserve System as the same may from time to time be amended, supplemented or otherwise modified.

(r) Taxes. Seller and its respective Subsidiaries has timely filed all tax returns that are required to be filed by it and has timely paid all Taxes, except for any such Taxes as are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided. There are no Liens for Taxes, except for statutory Liens for Taxes not yet due and payable.

(s) Investment Company Act. Seller nor any of its Subsidiaries is an "investment company", or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

(t) Purchased Assets.

(i) Seller has not assigned, pledged, or otherwise conveyed or encumbered any Purchased Asset, Mortgage Loan to any other Person.

(ii) Immediately prior to the sale of a Purchased Asset to Buyer, Seller was the sole owner of such Purchased Asset and had good and marketable title thereto, free and clear of all Liens, in each case except for Liens to be released simultaneously with the sale to Buyer hereunder.

(iii) The provisions of this Agreement are effective to either constitute a sale of the Purchased Assets to Buyer or to create in favor of Buyer a valid security interest in all right, title and interest of Seller in, to and under the Purchased Assets. The provisions of this Agreement are effective to either constitute a sale of the Repurchase Assets to Buyer or to create in favor of Buyer a valid security interest in all right, title and interest of Seller in, to and under the Repurchase Assets.

(u) Chief Executive Office/Jurisdiction of Organization. On the Effective Date, Seller's chief executive office, is, and has been located at 8909 S. Yale Ave., Tulsa, Oklahoma 74137. On the Effective Date, Seller's jurisdiction of organization is Delaware.

(v) Location of Books and Records. The location where each of the Seller, respectively, keeps its books and records, including all computer tapes and records related to the Repurchase Assets, is its chief executive office.

(w) True and Complete Disclosure. The information, reports, financial statements, exhibits and schedules furnished in writing by or on behalf of Seller to Buyer in connection with the negotiation, preparation or delivery of this Agreement and the other Facility Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by or on behalf of Seller to Buyer in connection with this Agreement and the other Facility 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 of Seller, after due inquiry, that could reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Facility Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to Buyer for use in connection with the transactions contemplated hereby or thereby.

(x) ERISA.

(i) No liability under Section 4062, 4063, 4064 or 4069 of ERISA has been or is expected by Seller to be incurred by Seller or any ERISA Affiliate thereof with respect to any Plan which is a Single-Employer Plan in an amount that could reasonably be expected to have a Material Adverse Effect.

(ii) No Plan which is a Single-Employer Plan had an accumulated funding deficiency, whether or not waived, as of the [***] of the most recent fiscal year of such Plan ended prior to the date hereof, and no such plan which is subject to Section 412 of the Code failed to meet the requirements of Section 436 of the Code as of such [***]. Seller is not nor any ERISA Affiliate thereof is subject to a Lien in favor of such a Plan as described in Section 430(k) of the Code or Section 303(k) of ERISA.

(iii) Each Plan of Seller and each of its respective Subsidiaries and each of their ERISA Affiliates is in compliance in all material respects with the applicable provisions of ERISA and the Code, except where the failure to comply would not result in any Material Adverse Effect.

(iv) Seller has not nor any of its Subsidiaries nor any ERISA Affiliate has incurred a tax liability under Chapter 43 of the Code or a penalty under Section 502(i) of ERISA which has not been paid in full, except where the incurrence of such tax or penalty would not result in a Material Adverse Effect.

(v) Seller has not nor any of its Subsidiaries nor any ERISA Affiliate thereof has incurred or reasonably expects to incur any withdrawal liability under Section 4201 of ERISA as a result of a complete or partial withdrawal from a Multiemployer Plan in an amount that could reasonably be expected to have a Material Adverse Effect.

(y) Reserved.

(z) No Reliance. Seller has made its own independent decisions to enter into the Facility Documents and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. Seller is not relying upon any advice from Buyer as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(aa) Plan Assets. Seller is not an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code, and the Purchased Assets are not "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, and transactions by or with Seller are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA.

(bb) AntiMoney Laundering Laws. Seller has complied with all applicable antimoney laundering laws and regulations, including without limitation the USA Patriot Act of 2001 (collectively, the "AntiMoney Laundering Laws"); Seller has established an antimoney laundering compliance program as required by the AntiMoney Laundering Laws, has conducted the requisite due diligence in connection with the acquisition of each Mortgage Loan for purposes of the AntiMoney Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by the said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the AntiMoney Laundering Laws.

(cc) No Prohibited Persons. Seller is not nor any of its respective Affiliates, officers, directors, partners or members or the Mortgagor related to any Purchased Asset is an entity or person (or to Seller's knowledge, owned or controlled by an entity or person): (i) that is listed in the Annex to, or is otherwise subject to the provisions of Executive Order 13224 issued on September 24, 2001 ("EO13224"); (ii) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("OFAC") most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in

various mediums including, but not limited to, the OFAC website, http:www.treas.gov/ofac/t11sdn.pdf); (iii) who commits, threatens to commit or supports "terrorism", as that term is defined in EO13224; or (iv) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses (i) through (iv) above are herein referred to as a "Prohibited Person").

Section 13. Covenants Of Seller. On and as of the date of this Agreement and each Purchase Date and on each day until this Agreement is no longer in force, Seller covenants as follows:

(a) Preservation of Existence; Compliance with Law. Seller shall:

(i) Preserve and maintain its legal existence;

(ii) Comply with the requirements of all applicable laws, rules, regulations and orders, whether now in effect or hereafter enacted or promulgated by any applicable Governmental Authority (including, without limitation, all environmental laws); and

(iii) Preserve and maintain all material rights, privileges, licenses, franchises, permits or other approvals necessary for Seller to conduct its business and to perform its obligations under the Facility Documents, and shall conduct its business strictly in accordance with applicable law.

(b) Taxes. Seller and its Subsidiaries shall timely file all tax returns that are required to be filed by it and shall timely pay all Taxes due, except for any such Taxes as are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided.

(c) Notice of Proceedings or Adverse Change. Seller shall give notice to Buyer immediately after a responsible officer of Seller has any knowledge of:

(i) the occurrence of any Default or Event of Default;

(ii) any default or event of default under any Indebtedness of Seller which, if not cured or if adversely determined, would reasonably be expected to have a Material Adverse Effect or constitute a Default or Event of Default;

(iii) any litigation or proceeding that is pending or threatened against (a) Seller in which the amount involved exceeds [***], and is not covered by insurance, in which injunctive or similar relief is sought, or which, if adversely determined, would reasonably be expected to have a Material Adverse Effect and (b) any litigation or proceeding that is pending or threatened in connection with any of the Repurchase Assets, which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(iv) as soon as reasonably possible, notice of any of the following events:

(A) a material change in the insurance coverage of Seller, with a copy of evidence of same attached;

(B) any material change in accounting policies or financial reporting practices of Seller;

(C) notice or knowledge that a Servicer, for any reason, ceases to possess any agency approvals required to service the Mortgage Loans, or should notification to the relevant agency or to HUD be required;

(D) promptly upon receipt of notice or knowledge of any Lien or security interest (other than security interests created hereby or under any other Facility Document) on, or claim asserted against, any of the Repurchase Assets;

(E) as soon as practicable, but, in any case, no more than [***], after Seller has obtained knowledge of any fact that could be the basis of any reduction of Asset Value with respect to a Purchased Asset, notice identifying the Purchased Asset with respect to which such reduction of Asset Value exists and detailing the cause of such reduction of Asset Value; or

(F) any other event, circumstance or condition that has resulted or could reasonably be expected to result in a Material Adverse Effect;

(v) Promptly, but no later than [***] after Seller receives any of the same, deliver to Buyer a true, complete, and correct copy of any schedule, report, notice, or any other document delivered to Seller by any Person which would have an adverse effect on the Asset Value of any of the Repurchase Assets;

(vi) Promptly, but no later than [***] after Seller receives notice of the same, any Mortgage Loan submitted to aTake-out Investor (whole loan or securitization) and rejected for purchase by such Take-out Investor;

(vii) Promptly, but no later than [***] after Seller receives notice of any Security Issuance Failure; and

(viii) Promptly, but no later than [***] after Seller receives notice of the same, any Pooled Loan is eligible for a forward trade with a Take-out Investor by providing a copy of the applicable Take-out Commitment to the Buyer.

(d) Reporting. Seller shall maintain a system of accounting established and administered in accordance with GAAP, and Seller shall furnish to Buyer:

(i) Within [***] after the last day of each of the first three (3) fiscal quarters of each fiscal year of Seller, Seller's management certified Financial Statements, including a balance sheet, income statement and cash flow statement, each as of the end of such fiscal quarter and in each case presented fairly in accordance with GAAP;

(ii) Within [***] after the last day of its fiscal year, commencing with the 2014 fiscal year, Seller's Financial Statements for such fiscal year, presented fairly in accordance with GAAP, and accompanied, in all cases, by an unqualified report of nationally recognized independent certified public accountants approved by Buyer (which approval shall not be unreasonably withheld);

(iii) (A) Simultaneously with the furnishing of each of the financial statements to be delivered pursuant to subsection (i)-(ii) above, or monthly upon Buyer's request, a certificate in form and substance acceptable to Buyer in its sole discretion, and certified by an executive officer of Seller, and (B) quarterly, or simultaneously with the financial statements to be delivered pursuant to subsection (i) above, an officer's certificate of covenant compliance certifying that (x) the related Financial Statements are true and correct, (y) compliance with the Financial Condition Covenants set forth in the Pricing Side Letter and (z) setting forth any Indebtedness of the Seller other than Indebtedness under this Agreement;

(iv) Within [***] after the end of each calendar month, a monthly report of Seller (x) listing the Early Buyouts consummated in such month notifying Buyer of commencement of such Agency Claim Process with respect to the related Mortgage Loan and (y) setting forth any litigation, investigation, regulatory action or proceeding that is pending or threatened by or against Seller in any federal or state court or before any Governmental Authority which, if not cured or if adversely determined, would reasonably be expected to have a Material Adverse Effect or constitute a Default or Event of Default, in form and substance acceptable to Buyer;

(v) Within [***] after the end of each calendar month, a Quality Control Report, in form and substance acceptable to Buyer; provided that if Buyer at any time has concerns regarding the information, results or conclusions set forth in such Quality Control Report, then (without limiting the generality of Section 19 hereof) the Buyer may in its sole discretion, and at Seller's expense, hire a verification agent selected by Buyer to perform quality control reviews at such intervals as it deems appropriate in its sole good faith discretion;

(vi) Within [***] after the end of each calendar month, a monthly servicing report of Servicer, in the form attached as Exhibit E hereof, which form will be agreed upon by Buyer and Seller prior to the delivery of the first such report (the "Monthly Servicing Report");

(vii) [***] prior to each Remittance Date, a monthly remittance report of Servicer, in form and substance acceptable to the Buyer;

(viii) Within [***] after any material amendment, modification or supplement has been entered into with respect to the Servicing Agreement, a fully executed copy thereof, certified by Seller to be true, correct and complete;

(ix) Any other material agreements, correspondence, documents or other information which have not previously been disclosed to Buyer, which is related to Seller, the Purchased Assets or the Mortgage Loans, as soon as possible after the discovery thereof by Seller; and

(x) Promptly, from time to time, such other information regarding the business affairs, operations and financial condition of Seller and its Subsidiaries as Buyer may reasonably request.

(e) Visitation and Inspection Rights. Seller shall permit Buyer to inspect, and to discuss with Seller's officers, agents and auditors, the affairs, finances, and accounts of Seller, the Repurchase Assets, and Seller's books and records, and to make abstracts or reproductions thereof and to duplicate, reduce to hard copy or otherwise use any and all computer or electronically stored information or data, in each case, (i) during normal business hours, (ii) upon reasonable notice (provided, that upon the occurrence of an Event of Default, no notice shall be required), and (iii) at the expense of Seller to discuss with its officers, its affairs, finances, and accounts.

(f) Reimbursement of Expenses. On the date of execution of this Agreement, Seller shall reimburse Buyer for all expenses (including legal fees) incurred by Buyer on or prior to such date. From and after such date, Seller shall promptly reimburse Buyer for all expenses as the same are incurred by Buyer and within [***] of the receipt of invoices therefor.

(g) Further Assurances. Seller shall execute and deliver to Buyer all further documents, financing statements, agreements and instruments, and take all further action that may be required under applicable law, or that Buyer may reasonably request, in order to effectuate the transactions contemplated by this Agreement and the Facility Documents or, without limiting any of the foregoing, to grant, preserve, protect and perfect the validity and first-priority of the security interests created or intended to be created hereby. Seller shall do all things necessary to preserve the Repurchase Assets so that they remain subject to a first priority perfected security interest hereunder. Without limiting the foregoing, Seller will comply with all rules, regulations, and other laws of any Governmental Authority and cause the Repurchase Assets to comply with all applicable rules, regulations and other laws. Seller will not allow any default for which Seller is responsible to occur under any Repurchase Assets or any Facility Document and Seller shall fully perform or cause to be performed when due all of its obligations under any Repurchase Assets or the Facility Documents.

(h) True and Correct Information. All information, reports, exhibits, schedules, financial statements or certificates of Seller or any of its Affiliates thereof or any of their officers furnished to Buyer hereunder and during Buyer's diligence of Seller are and will be true and complete and will not omit to disclose any material facts necessary to make the statements therein or therein, in light of the circumstances in which they are made, not misleading. All required financial statements, information and reports delivered by Seller to Buyer pursuant to this Agreement shall be prepared in accordance with GAAP, or in connection with SEC filings, if any, the appropriate SEC accounting requirements.

(i) ERISA Events.

(i) Promptly upon becoming aware of the occurrence of any Event of ERISA Termination which together with all other Events of ERISA Termination occurring within the prior [***] involve a payment of money by or a potential aggregate liability of Seller or any ERISA Affiliate thereof or any combination of such entities in excess of [***] Seller shall give Buyer a written notice specifying the nature thereof, what action Seller or any ERISA Affiliate thereof has taken and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto.

(ii) Promptly upon receipt thereof, Seller shall furnish to Buyer copies of (i) all notices received by Seller or any ERISA Affiliate thereof of the PBGC's intent to terminate any Plan or to have a trustee appointed to administer any Plan; (ii) all notices received by Seller or any ERISA Affiliate thereof from the sponsor of a Multiemployer Plan pursuant to Section 4202 of ERISA involving a withdrawal liability in excess of [***]; and (iii) all funding waiver requests filed by Seller or any ERISA Affiliate thereof with the Internal Revenue Service with respect to any Plan, the accrued benefits of which exceed the present value of the plan assets as of the date the waiver request is filed by more than [***], and all communications received by Seller or any ERISA Affiliate thereof from the Internal Revenue Service with respect to any such funding waiver request.

(j) Financial Condition Covenants. Seller shall comply with the Financial Condition Covenants set forth in the Pricing Side Letter.

(k) No Adverse Selection. Seller shall not select Eligible Mortgage Loans to be sold to Buyer as Purchased Assets using any type of adverse selection or other selection criteria which would adversely affect Buyer.

(l) Insurance. Seller shall continue to maintain Fidelity Insurance in an aggregate amount at least equal to [***]. Seller shall maintain Fidelity Insurance in respect of its officers, employees and agents, with respect to any claims made in connection with all or any portion of the Repurchase Assets. Seller shall notify Buyer of any material change in the terms of any such Fidelity Insurance.

(m) Books and Records. Seller shall, to the extent practicable, maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing the Repurchase Assets in the event of the destruction of the originals thereof), and keep and maintain or obtain, as and when required, all documents, books, records and other information reasonably necessary or advisable for the collection of all Repurchase Assets and Eligible Mortgage Loans.

(n) Illegal Activities. Seller shall not engage in any conduct or activity that could subject its assets to forfeiture or seizure.

(o) Material Change in Business. Seller shall not make any material change in the nature of its business as carried on at the date hereof.

(p) Limitation on Dividends and Distributions. Following the occurrence and during the continuation of an Event of Default or if an Event of Default would result therefrom, Seller shall not make any payment on account of, or set apart assets for, a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of any equity interest of Seller, whether now or hereafter outstanding, or make any other distribution or dividend in respect of any of the foregoing or to any shareholder or equity owner of Seller, either directly or indirectly, whether in cash or property or in obligations of Seller or any of Seller's consolidated Subsidiaries. For the avoidance of doubt, prior to the occurrence of an Event of Default hereunder, and to the extent that an Event of Default will not result therefrom, Seller may make distributions to UFG Holdings LLC for the purposes of UFG Holdings LLC satisfying the tax liabilities related to UFG Holdings LLC.

(q) Disposition of Assets; Liens. Seller shall not cause any of the Repurchase Assets to be sold, pledged, assigned or transferred, other than in accordance with this Agreement; nor shall Seller create, incur, assume or suffer to exist any mortgage, pledge, Lien, charge or other encumbrance of any nature whatsoever on any of the Repurchase Assets, whether real, personal or mixed, now or hereafter owned, other than Liens in favor of Buyer.

(r) Transactions with Affiliates. Seller shall not enter into any transaction, including, without limitation, the purchase, sale, lease or exchange of property or assets or the rendering or accepting of any service with Seller or any Affiliate, unless such transaction is (a) not otherwise prohibited in this Agreement, (b) in the ordinary course of Seller's business and (c) upon fair and reasonable terms no less favorable to Seller, as the case may be, than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate.

(s) ERISA Matters.

(i) Seller shall not permit any event or condition which is described in any of clauses (i) through (viii) of the definition of "Event of ERISA Termination" to occur or exist with respect to any Plan or Multiemployer Plan if such event or condition, together with all other events or conditions described in the definition of Event of ERISA Termination occurring within the prior [***], involves the payment of money by or an incurrence of liability of Seller or any ERISA Affiliate thereof, or any combination of such entities in an amount in excess of [***].

(ii) Seller shall not be an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code and Seller shall not use "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, to engage in this Agreement or the Transactions hereunder and transactions by or with Seller are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA**.**

(t) Consolidations, Mergers and Sales of Assets. Seller shall not (i) consolidate or merge with or into any other Person or (ii) sell, lease or otherwise transfer all or substantially all of its assets to any other Person.

(u) Facility Documents. Seller shall not permit the amendment or modification of, the waiver of any event of default under, or the termination of any Facility Document without Buyer's prior written consent. Seller shall not waive (or direct the waiver of) the performance by any party to any Facility Document of any action, if the failure to perform such action would adversely affect Seller, any Purchased Assets or any Repurchase Assets in any material respect, nor has any such Person waived (or has directed the waiver of) any default resulting from any action or inaction by any party.

(v) Agency Matters.

(i) Seller shall be approved by Ginnie Mae as an approved issuer in good standing (such collective approvals and conditions, "Agency Approvals"), with no event having occurred or Seller having any reason whatsoever to believe or suspect will occur, including without limitation a change in insurance coverage, which would either make Seller or Servicer, as applicable, unable to comply with the eligibility requirements for maintaining all such Agency Approvals or require notification to Ginnie Mae or, to HUD. Should Seller or Servicer, as applicable, for any reason, cease to possess all such Agency Approvals, or should notification to Ginnie Mae or, to HUD be required, Seller shall so notify Buyer promptly in writing. Notwithstanding the preceding sentence, Seller shall take all necessary action to maintain all of its Agency Approvals at all times during the term of this Agreement and each outstanding Transaction. Servicer shall service all Mortgage Loans in accordance with the FHA Regulations, as applicable.

(ii) The Servicer shall maintain all Agency Approvals. Servicer has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Mortgage Loans and in accordance with Accepted Servicing Practices.

(iii) Should Servicer, for any reason, cease to possess all such Agency Approvals, or should notification to Ginnie Mae or, to HUD or FHA be required with respect to any non-compliance or breach, Servicer shall so notify Seller Parties and Buyer immediately in writing. Notwithstanding the preceding sentence, Servicer shall take all necessary action to maintain all of its Agency Approvals at all times during the term of this Agreement and each outstanding Transaction. Servicer shall service all Mortgage Loans in accordance with the FHA Regulations.

(w) HUD Matters. With respect to each FHA Loan, to the extent Seller is not designated as mortgagee of record, Seller shall, at Buyer's request, cause Servicer to designate Seller as mortgagee of record on the FHA Connect system under mortgagee number as specified in the applicable Servicer Notice, and shall cause Servicer to submit all claims to HUD under such applicable number for remittance of amounts to the Collection Account.

(x) Underwriting Guidelines. The Underwriting Guidelines shall not be materially amended without the written consent of Buyer, which may be granted or withheld in its sole discretion.

(y) Pooled Loans. Seller shall deliver to Buyer prior written notice of a Take-Out Commitment of Pooled Loans with the Agency and shall, simultaneously, request a release of the Asset Files related to such Pooled Loans from the Custodian pursuant to a bailee agreement in form and substance acceptable to Buyer. If Buyer shall determine that a bailee arrangement

satisfactory to Buyer has been established, Buyer shall execute and deliver to Custodian a HUD Form 11711-A with respect to such Pooled Loans. Seller shall submit (i) copies of the relevant Pooling Documents (the originals of which shall have been delivered to the Agency) as Buyer may request from time to time, and (ii) shall arrange that all payments under the related Take-out Commitment with respect to such Pooled Loans shall be paid directly to Buyer at the Securities Account. With respect to any Take-out Commitment with the Agency, the applicable Pooling Documents shall list the securities intermediary set forth in the Joint Securities Account Control Agreement or such other party approved by Buyer in its sole discretion as sole subscriber, unless otherwise agreed to in writing by Buyer, in Buyer's sole discretion, and the related Ginnie Mae Security shall be delivered to the Securities Account, subject to the Joint Securities Account Control Agreement.

Section 14. Events Of Default. If any of the following events (each an "Event of Default") occurs, Buyer shall have the rights set forth in Section 15, as applicable:

(a) Payment Default. (i) Seller fails to make any payment of Repurchase Price or Margin Deficit, when due, whether by acceleration, mandatory repurchase or otherwise, (ii) Seller fails to make any payment of Price Differential, when due, whether by acceleration, mandatory repurchase or otherwise, and such failure continues for more than [***] after notice to Seller or (iii) Seller fails to make any payment (other than Repurchase Price, Price Differential or Margin Deficit), when due, whether by acceleration, mandatory repurchase or otherwise, and such failure continues for more than [***] after notice to Seller; or

(b) Immediate Representation and Warranty Default. The failure of Seller to perform, comply with or observe any representation, warranty or certification applicable to Seller contained in any of Sections 12(c) (Solvency); (f)(a) (Existence); (h) (No Breach); (i) (Action); (k) (Enforceability); (l) (Indebtedness); (q) (Margin Regulations); (s) (Investment Company Act); (t) (Purchased Assets); (w) (True and Complete Disclosure); (x) (ERISA); (z) (No Reliance); (aa) (Plan Assets); or (cc) (No Prohibited Persons), in each case, of this Agreement; or

(c) Additional Representation and Warranty Defaults. Any representation, warranty or certification made or deemed made herein or in any other Facility Document by Seller or any certificate furnished to Buyer pursuant to the provisions hereof or thereof or any information with respect to the Purchased Assets furnished in writing by on behalf of Seller shall prove to have been untrue or misleading in any material respect as of the time made or furnished (other than the representations and warranties set forth in Schedule 1-A and Schedule 1-B; unless (A) Seller shall have made any such representations and warranties with actual knowledge that they were materially 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 materially false or misleading on a regular basis); or

(d) Immediate Covenant Default. The failure of Seller to perform, comply with or observe any term, covenant or agreement applicable to Seller contained in any of Sections 13(a)(i) or (ii) (Preservation of Existence; Compliance with Law); (h) (True and Correct Information); (j) (Financial Condition Covenants); (k) (No Adverse Selection); (n) (Illegal Activities); (o) (Material Change in Business); (p) (Limitation on Dividends and Distributions); (q) (Disposition of Assets; Liens); (r) (Transactions with Affiliates); (s) (ERISA Matters); (t) (Consolidations, Mergers and Sales of Assets); or (v) Agency Matters; or

(e) Additional Covenant Defaults. Seller shall fail to observe or perform any other covenant or agreement contained in the Facility Documents (and not identified in clause (d) of Section 14), and if such default shall be capable of being remedied, such failure to observe or perform shall continue unremedied beyond [***]; or

(f) Judgments. A judgment or judgments for the payment of money in excess of [***] in the aggregate shall be rendered against Seller, by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be satisfied, discharged (or provision shall not be made for such discharge) or bonded, or a stay of execution thereof shall not be procured, within [***] from the date of entry thereof, and such party shall not, within said period of [***], or such longer period during which execution of the same shall have been stayed or bonded, appeal therefrom and cause the execution thereof to be stayed during such appeal; or

(g) Cross-Default. Seller shall be in default beyond any applicable grace period under (A) any Indebtedness of Seller which default involves the failure to pay a material matured obligation or permits the acceleration of the maturity of obligations by any other party to or beneficiary with respect to such Indebtedness, which, in each case, has not been waived in writing by Buyer, or (B) any other financing, hedging, security or other agreement or contract between Seller on the one hand, and Buyer or any of its Affiliates on the other, which in each case, has not been waived in writing by Buyer; or

(h) Insolvency Event. An Insolvency Event shall have occurred with respect to Seller; or

(i) Enforceability. For any reason any Facility Document at any time shall not to be in full force and effect in all material respects or shall not be enforceable in all material respects in accordance with its terms, or any Person (other than Buyer) shall contest the validity, enforceability, perfection or priority of any Lien granted pursuant thereto, or any party thereto (other than Buyer) shall seek to disaffirm, terminate, limit or reduce its obligations under any Facility Document; or

(j) Liens. Seller shall grant, or suffer to exist, any Lien on any Repurchase Asset (except any Lien in favor of Buyer) or Buyer for any reason ceases to have a valid, first priority security interest in any of the Repurchase Assets; or

(k) Material Adverse Effect. A Material Adverse Effect shall have occurred as determined by Buyer in its reasonable discretion, and shall remain uncured for [***] after written notice by Buyer to Seller of the existence of such Material Adverse Effect; or

(l) Change in Control. A Change in Control shall have occurred without the Buyer's prior written consent; or

(m) Inability to Perform. Seller shall admit its inability to, or its intention not to, perform any of their obligations under the Facility Documents; or

(n) Servicer Termination. A Servicer Termination Event shall have occurred, and Seller fails to appoint and transfer the servicing of the related Purchased Assets to a successor Servicer that is satisfactory to Buyer in Buyer's good faith discretion within [***]; or

(o) Failure to Transfer. Seller fails to transfer the Purchased Assets to Buyer on or prior to the applicable Purchase Date; or

(p) Government Action. Any Governmental Authority or any person, agency or entity acting or purporting to act under Governmental Authority shall have received any judicial or administrative order permitting such Governmental Authority to take any action that is reasonably likely to result in a condemnation, seizure or appropriation, or assumption of custody or control of, all or any substantial part of the Property of Seller, or shall have taken any action to displace the management of Seller or to materially curtail its authority in the conduct of the business of Seller, or takes any action in the nature of enforcement to remove, limit or restrict the approval of Seller as an issuer, buyer or a seller of Mortgage Loans or securities backed thereby, and such action shall not have been discontinued or stayed within [***]; or

(q) Assignment. Assignment or attempted assignment by Seller of this Agreement or any other Facility Document or any rights hereunder or thereunder without first obtaining the specific written consent of Buyer; or

(r) Reasonable Assurances. Buyer shall reasonably request, specifying the reasons for such request, reasonable information, and/or written responses to such requests, regarding the financial well-being of Seller (including but not limited to any information regarding any repurchase and indemnity requests or demands made upon Seller by any third party investors) and such reasonable information and/or responses shall not have been provided within [***] of such request; or

(s) Information. Buyer shall reasonably request, specifying the reasons for such request, reasonably information, and/or written responses to such requests, regarding the financial well-being of Seller (including, but not limited to, any information regarding any repurchase and indemnity requests or demands made upon Seller or any of its Subsidiaries by any third-party investors) and such reasonable information and/or responses shall not have been provided within [***] of such request; or

(t) Ginnie Mae Waiver. Seller shall not be in compliance with a Ginnie Mae capital requirement and Seller shall not have received a waiver of such default from Ginnie Mae in form and substance acceptable to Buyer in its reasonable discretion; or

(u) Margin Deficit. Seller shall have failed to cure a Margin Deficit in accordance withSection 4 hereof.

Section 15. Remedies.

(a) If an Event of Default occurs, the following rights and remedies are available to Buyer;provided, that an Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing:

(i) At the option of Buyer, exercised by written notice to Seller (which option shall be deemed to have been exercised, even if no notice is given, immediately upon the occurrence of an Insolvency Event of Seller), the Repurchase Date for each Transaction hereunder, if it has not already occurred, shall be deemed immediately to occur (the date on which such option is exercised or deemed to have been exercised being referred to hereinafter as the "Accelerated Repurchase Date").

(ii) If Buyer exercises or is deemed to have exercised the option referred to in subsection (a)(i) of this Section,

(A) Seller's obligations in such Transactions to repurchase all Purchased Assets, at the Repurchase Price therefor on the Repurchase Date determined in accordance with subsection (a)(i) of this Section, (1) shall thereupon become immediately due and payable, (2) all Income paid after such exercise or deemed exercise shall be retained by Buyer and applied to the Aggregate Unpaid Repurchase Price and any other amounts owed by Seller hereunder, and (3) Seller shall immediately deliver to Buyer any Purchased Assets subject to such Transactions then in Seller's possession or control; and

(B) to the extent permitted by applicable law, the Repurchase Price with respect to each such Transaction (determined as of the Accelerated Repurchase Date) shall be increased by the aggregate amount obtained by daily application of, on a 360 day per year basis for the actual number of days during the period from and including the date of the exercise or deemed exercise of such option to but excluding the date of payment of the Repurchase Price as so increased, (x) the Post-Default Rate in effect following an Event of Default to (y) the Repurchase Price for such Transaction as of the Repurchase Date as determined pursuant to subsection (a)(i) of this Section.

(iii) Upon the occurrence of one or more Events of Default, Buyer shall have the right to obtain physical possession of all files of Seller relating to the Purchased Assets and all documents relating to the Purchased Assets related thereto which are then or may thereafter come in to the possession of Seller or any third party acting for Seller and Seller shall deliver to Buyer such assignments as Buyer shall request. Buyer shall be entitled to specific performance of all agreements of Seller contained in Facility Documents.

(iv) Upon the occurrence of an Event of Default, Buyer, or Buyer through its Affiliates or designees, may (A) immediately sell, at a public or private sale at such price or prices as Buyer may reasonably deem satisfactory any or all of the Purchased Assets or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Assets, to retain such Purchased Assets and give Seller credit for such Purchased Assets in an amount equal to the Market Value of such Purchased Assets (as determined and adjusted by the Buyer in its sole discretion, giving such weight to the BPO Value or outstanding principal balance of such Purchased Asset as Buyer deems appropriate) against the Aggregate Unpaid Repurchase Price for such Purchased Assets and any other amounts owing by Seller under the Transaction Documents. The proceeds of any disposition of Purchased Assets effected pursuant to the foregoing shall be applied as determined by Buyer.

(v) Seller shall be liable to Buyer for (A) the amount of all actual expenses, including reasonable documented legal fees and expenses, actually incurred by Buyer in connection with or as a consequence of an Event of Default, (B) all actual costs incurred in connection with covering transactions or hedging transactions, and (C) any other actual loss, damage, cost or expense arising or resulting from the occurrence of an Event of Default.

(b) The Seller acknowledges and agrees that (A) in the absence of a generally recognized source for prices or bid or offer quotations for any Purchased Assets and Repurchase Assets, the Buyer may establish the source therefor in its sole discretion and (B) all prices, bids and offers shall be determined together with accrued Income. The Seller recognizes that it may not be possible to purchase or sell all of the Purchased Assets and Repurchase Assets on a particular Business Day, or in a transaction with the same purchaser, or in the same manner because the market for such Purchased Assets and Repurchase Assets may not be liquid at such time. In view of the nature of the Purchased Assets and Repurchase Assets, the Seller agrees that liquidation of a Transaction or the Purchased Assets and Repurchase Assets does not require a public purchase or sale and that a good faith private purchase or sale shall be deemed to have been made in a commercially reasonable manner. Accordingly, Buyer may elect, in its sole good faith discretion, the time and manner of liquidating any Purchased Assets and Repurchase Assets, and nothing contained herein shall (A) obligate Buyer to liquidate any Purchased Assets and Repurchase Assets on the occurrence and during the continuance of an Event of Default or to liquidate all of the Purchased Assets and Repurchase Assets in the same manner or on the same Business Day or (B) constitute a waiver of any right or remedy of Buyer. Buyer may exercise one or more of the remedies available hereunder immediately upon the occurrence of an Event of Default and at any time thereafter without notice to Seller. All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Buyer may have.

(c) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and Seller hereby expressly waives any defenses Seller might otherwise have to require Buyer to enforce its rights by judicial process. Seller also waives any defense (other than a defense of payment or performance) Seller might otherwise have arising from the use of nonjudicial process, enforcement and sale of all or any portion of the Repurchase Assets, or from any other election of remedies. Seller recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

(d) Without limiting the rights of Buyer hereto to pursue all other legal and equitable rights available to Buyer for Seller's failure to perform its obligations under this Agreement, Seller acknowledges and agrees that the remedy at law for any failure to perform obligations hereunder would be inadequate and Buyer shall be entitled to specific performance, injunctive relief, or other equitable remedies in the event of any such failure. The availability of these remedies shall not prohibit Buyer from pursuing any other remedies for such breach, including the recovery of monetary damages.

(e) Buyer shall have, in addition to its rights and remedies under the Facility Documents, all of the rights and remedies provided by applicable federal, state, foreign, and local laws (including, without limitation, if the Transactions are recharacterized as secured financings, the rights and remedies of a secured party under the UCC of the State of New York, to the extent that the UCC is applicable, and the right to offset any mutual debt and claim), in equity, and under any other agreement between Buyer and Seller. Without limiting the generality of the foregoing, Buyer shall be entitled to set off the proceeds of the liquidation of the Purchased Assets and Repurchase Assets against all of Seller's obligations to Buyer, whether or not such obligations are then due, without prejudice to Buyer's right to recover any deficiency.

Section 16. Indemnification and Expenses.

(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, costs and expenses of any kind (including reasonable fees of counsel, and Taxes relating to or arising in connection with the ownership of the Purchased Assets, but excluding any Taxes otherwise addressed in Section 7 of this Agreement) which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, "Costs"), relating to or arising out of this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, that, in each case, results from anything other than the Indemnified Party's gross negligence or willful misconduct. For the avoidance of doubt "Costs" shall include Taxes that represent losses, damages, claims, costs and expenses arising from any non-Tax claim. 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 Purchased Assets, , that, in each case, results from anything other than the Indemnified Party's gross negligence or willful misconduct. In any suit, proceeding or action brought by an Indemnified Party in connection with any Purchased Assets for any sum owing thereunder, or to enforce any provisions of any Purchased Assets, Seller will save, indemnify and hold such Indemnified Party harmless from and against all expense, loss or damage suffered by reason of any defense, set-off, counterclaim, recoupment or reduction or liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from Seller. Seller also agrees to reimburse an Indemnified Party as and when billed by such Indemnified Party for all the Indemnified Party's costs and expenses incurred in connection with the enforcement or the preservation of Buyer's rights under this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel.

(b) Seller agrees to pay as and when billed by Buyer all of theout-of-pocket costs and expenses incurred by Buyer in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement, any other Facility Document or any other documents prepared in connection herewith or therewith. Seller agrees to pay as and when billed by Buyer all of the costs and expenses incurred in connection with the consummation and administration of the transactions contemplated hereby and thereby

including without limitation filing fees and all the fees, disbursements and expenses of counsel to Buyer which amount shall be deducted from the Purchase Price paid for the first Transaction hereunder. Subject to the limitations set forth in Section 30 hereof, Seller agrees to pay Buyer all the due diligence, inspection, testing and review costs and expenses incurred by Buyer with respect to Mortgage Loans submitted by Seller for purchase under this Agreement, including, but not limited to, those out-of-pocket costs and expenses incurred by Buyer pursuant to Sections 16(b) and 19 hereof and the reasonable fees and expenses of the Payment Agent.

(c) The obligations of Seller from time to time to pay the Repurchase Price, the Price Differential, and all other amounts due under this Agreement shall be full recourse obligations of Seller.

Section 17. Servicing.

(a) Seller, on Buyer's behalf, shall contract with one or more Servicers to service the Mortgage Loans consistent with the degree of skill and care that such Servicers customarily require with respect to similar Mortgage Loans owned or managed by such Servicers and in accordance with Accepted Servicing Practices. The Servicer shall (i) comply with all applicable Federal, State and local laws and regulations, (ii) maintain all state and federal licenses necessary for it to perform its servicing responsibilities hereunder and (iii) not impair the rights of Buyer in any Mortgage Loans or any payment thereunder. Buyer may terminate the servicing of any Mortgage Loan with the then existing servicer in accordance with Section 17(e) hereof. The Servicing Agreement shall not be materially amended without the written consent of Buyer, which may be granted or withheld in its sole discretion; provided that the Seller shall provide the Buyer with written notice of any amendment of the Servicing Agreement, including a copy of such amendment.

(b) Reserved.

(c) Seller shall cause the Servicer and any interim servicer to deposit all collections received by Seller on account of the Purchased Assets in the Collection Account in accordance with the provisions of Section 5(b).

(d) Seller shall provide promptly to Buyer (i) a Servicer Notice addressed to and agreed to by the Servicer of the related Mortgage Loans, advising such Servicer of such matters as Buyer may reasonably request, including, without limitation, recognition by the Servicer of Buyer's interest in such Mortgage Loans and the Servicer's agreement that upon receipt of notice of an Event of Default from Buyer, it will follow the instructions of Buyer with respect to the Mortgage Loans and any related Income with respect thereto.

(e) Upon the occurrence of a Default or Event of Default hereunder or a material default under the Servicing Agreement, Buyer shall have the right to immediately terminate the Servicer's right to service the Mortgage Loans without payment of any penalty or termination fee. Seller shall cooperate in transferring the servicing of the Mortgage Loans to a successor servicer appointed by Buyer in its sole discretion.

(f) If Seller should discover that, for any reason whatsoever, any entity responsible to Seller by contract for managing or servicing any such Mortgage Loan has failed to perform fully such Seller's obligations under the Facility Documents or any of the obligations of such entities with respect to the Mortgage Loans, Seller shall promptly notify Buyer.

Section 18. Recording of Communications. Buyer and Seller shall have the right (but not the obligation) from time to time to make or cause to be made tape recordings of communications between its employees and those of the other party with respect to Transactions upon notice to the other party of such recording.

Section 19. Due Diligence. Seller acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to the Mortgage Loans, Seller and Servicer, including, without limitation, financial information, organization documents, business plans, purchase agreements and underwriting purchase models for each pool of Mortgage Loans, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, or otherwise, and Seller agrees that (a) upon reasonable prior notice to Seller, unless an Event of Default shall have occurred, in which case no notice is required, Buyer or its authorized representatives will be permitted during normal business hours to examine, inspect, and make copies and extracts of the Asset Files and any and all documents, records, agreements, instruments or information relating to such Mortgage Loans (the "Due Diligence Documents") in the possession or under the control of Seller and/or the Custodian, or (b) upon request, Seller shall create and deliver to Buyer within [***] of such request, an electronic copy via email to [***], in a format acceptable to Buyer, of such Due Diligence Documents as Buyer may request. Seller also shall make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Asset Files and the Mortgage Loans. Without limiting the generality of the foregoing, Seller acknowledges that Buyer may purchase Purchased Assets from Seller and enter into additional Transactions with respect to the Mortgage Loans based solely upon the information provided by Seller to Buyer in the Asset Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right at any time to conduct a partial or complete due diligence review on some or all of the Mortgage Loans purchased in a Transaction, including, without limitation, ordering broker's price opinions, new credit reports and new appraisals on the related Mortgaged Properties with respect to the Mortgage Loans and otherwise regenerating the information used to originate such Mortgage Loan. Buyer may underwrite such Mortgage Loans itself or engage a mutually agreed upon third party underwriter to perform such underwriting. Seller agrees to cooperate with Buyer and any third party underwriter in connection with such underwriting, including, but not limited to, providing Buyer and any third party underwriter with access to any and all documents, records, agreements, instruments or information relating to such Mortgage Loans in the possession, or under the control, of Seller. Seller further agrees that Seller shall pay all outofpocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 19. Buyer may, based on such due diligence, require to change contractual terms and add protections it deems, in its absolute discretion, necessary to protect its rights in the Mortgage Loans.

Section 20. Assignability.

(a) The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned by Seller without the prior written consent of Buyer. Subject to the foregoing, this Agreement and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. Nothing in this Agreement express or implied, shall give to any Person, other than the parties to this Agreement and their successors hereunder, any benefit of any legal or equitable right, power, remedy or claim under this Agreement. Buyer may, upon at least [***] notice to Seller, from time to time assign all or a portion of its rights and obligations under this Agreement and the Facility Documents to any Person pursuant to an executed assignment and acceptance by Buyer and assignee ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned. Upon such assignment, (a) such assignee shall be a party hereto and to each Facility Document to the extent of the percentage or portion set forth in the Assignment and Acceptance, and shall succeed to the applicable rights and obligations of Buyer hereunder, and (b) Buyer shall, to the extent that such rights and obligations have been so assigned by it be released from its obligations hereunder and under the Facility Documents. Unless otherwise stated in the Assignment and Acceptance, Seller shall continue to take directions solely from Buyer unless otherwise notified by Buyer in writing. Buyer may distribute to any prospective assignee any document or other information delivered to Buyer by Seller.

(b) Buyer, upon at least [***] notice to Seller, may sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement to any Person; provided, however, that (i) Buyer's obligations under this Agreement shall remain unchanged, (ii) Buyer shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) Seller shall continue to deal solely and directly with Buyer in connection with Buyer's rights and obligations under this Agreement and the other Facility Documents except as provided in Section 7; provided that no such restrictions shall apply with respect to any sale to any Affiliate of Buyer or if an Event of Default has occurred and is continuing; and provided further that Buyer shall act as agent for all purchasers, assignees and point of contact for Seller pursuant to agency provisions to be agreed upon by Buyer, its intended purchasers and/or assignees and Seller.

(c) Buyer may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 20, disclose to the assignee or participant or proposed assignee or participant, as the case may be, any information relating to Seller or any of its Subsidiaries or to any aspect of the Transactions that has been furnished to Buyer by or on behalf of Seller or any of its Subsidiaries; provided that such assignee or participant agrees to hold such information subject to the confidentiality provisions of this Agreement.

(d) In the event Buyer assigns all or a portion of its rights and obligations under this Agreement, the parties hereto agree to negotiate in good faith an amendment to this Agreement to add agency provisions similar to those included in repurchase agreements for similar syndicated repurchase facilities.

Section 21. Transfer and Maintenance of Register.

(a) Subject to acceptance and recording thereof pursuant to paragraph (b) of this Section 21, from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of Buyer under this Agreement. Any assignment or transfer by Buyer of rights or obligations under this Agreement that does not comply with this Section 21 shall be treated for purposes of this Agreement as a sale by such Buyer of a participation in such rights and obligations in accordance with Section 21(b) hereof.

(b) Seller shall maintain a register (the "Register") on which it will record Buyer's rights hereunder, and each Assignment and Acceptance and participation. The Register shall include the names and addresses of Buyer (including all assignees, successors and participants) and the percentage or portion of such rights and obligations assigned or participated. Failure to make any such recordation, or any error in such recordation shall not affect Seller's obligations in respect of such rights. If Buyer sells a participation in its rights hereunder, it shall provide Seller, or maintain as agent of Seller, the information described in this paragraph and permit Seller to review such information as reasonably needed for Seller to comply with its obligations under this Agreement or under any applicable Requirement of Law.

Section 22. Tax Treatment. Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, state and local income and franchise taxes, to treat each Transaction as indebtedness of Seller that is secured by the Purchased Assets and that the Purchased Assets are owned by Seller in the absence of a Default by Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law.

Section 23. Set-Off.

(a) In addition to any rights and remedies of Buyer hereunder and by law, Buyer shall have the right, without prior notice to Seller, any such notice being expressly waived by Seller to the extent permitted by applicable law to set-off and appropriate and apply against any obligation from Seller to Buyer or any of its Affiliates any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other obligation (including to return excess margin), credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by or due from Buyer or any Affiliate thereof to or for the credit or the account of Seller. Buyer agrees promptly to notify Seller after any such set-off and application made by Buyer; provided that the failure to give such notice shall not affect the validity of such set-off and application.

(b) Buyer shall at any time have the right, in each case until such time as Buyer determines otherwise, to retain, to suspend payment or performance of, or to decline to remit, any amount or property that Buyer would otherwise be obligated to pay, remit or deliver to Seller hereunder if an Event of Default has occurred.

Section 24. Terminability. Each representation and warranty made or deemed to be made by entering into a Transaction, herein or pursuant hereto shall survive the making of such representation and warranty, and Buyer shall not be deemed to have waived any Default that may arise because any such representation or warranty shall have proved to be false or misleading, notwithstanding that Buyer may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time the Transaction was made. The obligations of Seller under Section 16 hereof shall survive the termination of this Agreement.

Section 25. Notices And Other Communications. Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein (including without limitation any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including without limitation by telecopy) delivered to the intended recipient at the "Address for Notices" specified below its name on the signature pages hereof or thereof); or, as to any party, at such other address as shall be designated by such party in a written notice to each other party. Except as otherwise provided in this Agreement and except for notices given under Section 3 (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted by telecopy or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person.

Section 26. Entire Agreement; Severability; Single Agreement.

(a) This Agreement, together with the Facility Documents, constitute the entire understanding between Buyer and Seller with respect to the subject matter they cover and shall supersede any existing agreements between the parties containing general terms and conditions for repurchase transactions involving Purchased Assets. By acceptance of this Agreement, Buyer and Seller acknowledge that they have not made, and are not relying upon, any statements, representations, promises or undertakings not contained in this Agreement. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

(b) 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 that each has been entered into in consideration of the other Transactions. Accordingly, each of Buyer and Seller agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder, (ii) that 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 Transaction hereunder; (iii) that payments, deliveries, and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries, and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries, and other transfers may be applied against each other and netted and (iv) to promptly provide notice to the other after any such set off or application.

Section 27. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

Section 28. SUBMISSION TO JURISDICTION; WAIVERS. BUYER AND EACH OF THE SELLER EACH HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(a) **SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND THE OTHER FACILITY DOCUMENTS, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;**

(b) **CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;**

(c) **AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH UNDER ITS SIGNATURE BELOW OR AT SUCH OTHER ADDRESS OF WHICH BUYER SHALL HAVE BEEN NOTIFIED;**

(d) **AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION; AND**

(e) **BUYER AND SELLER HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER FACILITY DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.**

Section 29. No Waivers, etc. No failure on the part of Buyer to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under any Facility Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any Facility Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law. An Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

Section 30. Netting. If Buyer and Seller are "financial institutions" as now or hereinafter defined in Section 4402 of Title 12 of the United States Code ("Section 4402") and any rules or regulations promulgated thereunder,

(a) All amounts to be paid or advanced by one party to or on behalf of the other under this Agreement or any Transaction hereunder shall be deemed to be "payment obligations" and all amounts to be received by or on behalf of one party from the other under this Agreement or any Transaction hereunder shall be deemed to be "payment entitlements" within the meaning of Section 4402, and this Agreement shall be deemed to be a "netting contract" as defined in Section 4402.

(b) The payment obligations and the payment entitlements of the parties hereto pursuant to this Agreement and any Transaction hereunder shall be netted as follows. In the event that either party (the "Defaulting Party") shall fail to honor any payment obligation under this Agreement or any Transaction hereunder, the other party (the "Nondefaulting Party") shall be entitled to reduce the amount of any payment to be made by the Nondefaulting Party to the Defaulting Party by the amount of the payment obligation that the Defaulting Party failed to honor.

Section 31. Confidentiality.

(a) Buyer and Seller hereby acknowledge and agree that all written or computer-readable information provided by one party to any other regarding the terms set forth in any of the Facility Documents or the Transactions contemplated thereby (the "Confidential Terms") shall be kept confidential and shall not be divulged to any party without the prior written consent of such other party except to the extent that (i) it is necessary to disclose to its Affiliates and its and their legal counsel, accountants, auditors, or taxing authorities, (ii) it is requested or required by governmental agencies, regulatory bodies or other legal, governmental or regulatory process, (iii) any of the Confidential Terms are in the public domain other than due to a breach of this covenant, or (iv) an Event of a Default has occurred and Buyer determines such information to be necessary or desirable to disclose in connection with the marketing and sales of the Purchased Assets or otherwise to enforce or exercise Buyer's rights hereunder. Notwithstanding the foregoing or anything to the contrary contained herein or in any other Facility Document, the parties hereto may disclose to any and all Persons, without limitation of any kind, the federal, state and local tax treatment of the Transactions, any fact relevant to understanding the federal, state and local tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such federal, state and local tax treatment and that may be relevant to understanding such tax treatment; provided that Seller may not disclose the name of or identifying information with respect to Buyer or any pricing terms (including, without limitation, the Pricing Rate, Purchase Price Percentage and Purchase Price) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the federal, state and local tax treatment of the Transactions and is not relevant to understanding the federal, state and local tax treatment of the Transactions, without the prior written consent of Buyer. The provisions set forth in this Section 31 shall survive the termination of this Agreement.

(b) Notwithstanding anything in this Agreement to the contrary, Seller shall comply with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Purchased Assets and/or any applicable terms of this Agreement (the "Confidential Information"). Seller understands that the Confidential Information may contain "nonpublic personal information", as that term is defined in Section 509(4) of the Gramm-Leach-Bliley Act (the "GLB Act"), and Seller agrees to maintain such nonpublic personal information that it receives hereunder in accordance with the GLB Act

and other applicable federal and state privacy laws. Seller shall implement such administrative, technical and physical safeguards and other security measures to (a) ensure the security and confidentiality of the "nonpublic personal information" of the "customers" (as defined in the GLB Act) of Buyer or any Affiliate of Buyer which Buyer holds, (b) protect against any anticipated threats or hazards to the security and integrity of such nonpublic personal information, and (c) protect against any unauthorized access to or use of such nonpublic personal information which could result in substantial harm or inconvenience to any "customer". Seller shall, at a minimum establish and maintain such data security program as is necessary to meet the objectives of the Interagency Guidelines Establishing Standards for Safeguarding Customer Information as set forth in the Code of Federal Regulations at 12 C.F.R. Parts 30, 208, 211, 225, 263, 308, 364, 568 and 570. Upon request, Seller will provide evidence reasonably satisfactory to allow Buyer to confirm that Seller has satisfied its obligations as required under this Section. Without limitation, this may include Buyer's review of audits, summaries of test results, and other equivalent evaluations of Seller. Seller shall notify Buyer immediately following discovery of any breach or compromise of the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of Buyer or any Affiliate of Buyer provided directly to Seller. Buyer shall notify Seller promptly following discovery of any breach or compromise of the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of Seller or any Affiliate of Seller provided directly to Buyer. Seller shall provide such notice to Buyer by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual. Buyer shall provide such notice to Seller by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.

Section 32. Intent.

(a) The parties recognize that each Transaction is a "repurchase agreement" as that term is defined in Section 101 of Title 11 of the United States Code, as amended, a "securities contract" as that term is defined in Section 741 of Title 11 of the United States Code, as amended, and a "master netting agreement" as that term is defined in Section 101(38A)(A) of the Bankruptcy Code, that all payments hereunder are deemed "margin payments" or "settlement payments" as defined in Title 11 of the United States Code, and that the pledge of the Repurchase Assets constitutes "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(38A)(A), 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code. Seller and Buyer further recognize and intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a).

(b) Buyer's right to liquidate the Repurchase Assets delivered to it in connection with the Transactions hereunder or to accelerate or terminate this Agreement or otherwise exercise any other remedies pursuant to Section 15 hereof is a contractual right to liquidate, accelerate or terminate such Transaction as described in Bankruptcy Code Sections 555, 559 and 561; any payments or transfers of property made with respect to this Agreement or any Transaction shall be considered a "margin payment" and "settlement payment" as such terms are defined in Bankruptcy Code Section 741(5).

(c) The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract," as that term is defined in FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

(d) It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation", respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

(e) This Agreement is intended to be a "repurchase agreement" and a "securities contract," within the meaning of Section 555 and Section 559 under the Bankruptcy Code.

(f) Each party agrees that this Agreement is intended to create mutuality of obligations among the parties, and as such, the Agreement constitutes a contract which (i) is between all of the parties and (ii) places each party in the same right and capacity.

(g) Each party agrees that it shall not challenge the characterization of this Agreement or any Transaction as a repurchase agreement, securities contract and master netting agreement under the Bankruptcy Code.

(h) Each party agrees that this Agreement and the Transactions entered into hereunder are part of an integrated, simultaneously-closing suite of financial contracts.

Section 33. Disclosure Relating to Certain Federal Protections. The parties acknowledge that they have been advised that:

(a) in the case of Transactions in which one of the parties is a broker or dealer registered with the Securities and Exchange Commission ("SEC") under Section 15 of the Securities Exchange Act of 1934 ("1934 Act"), the Securities Investor Protection Corporation has taken the position that the provisions of the Securities Investor Protection Act of 1970 ("SIPA") do not protect the other party with respect to any Transaction hereunder;

(b) in the case of Transactions in which one of the parties is a government securities broker or a government securities dealer registered with the SEC under Section 15C of the 1934 Act, SIPA will not provide protection to the other party with respect to any Transaction hereunder; and

(c) in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

Section 34. Conflicts. In the event of any conflict between the terms of this Agreement, any other Facility Document and any Confirmation, the documents shall control in the following order of priority: first, the terms of the Confirmation shall prevail, second, then the terms of this Agreement shall prevail, and then the terms of the Facility Documents shall prevail.

Section 35. Authorizations. Any of the persons whose signatures and titles appear on Schedule 2 are authorized, acting singly, to act for Seller or Buyer under this Agreement.

Section 36. Reserved.

Section 37. Miscellaneous.

(a) Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. Counterparts may be delivered electronically.

(b) Captions. The captions and headings appearing herein are for included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

(c) Acknowledgment. Seller hereby acknowledges that:

(i) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Facility Documents;

(ii) Buyer has no fiduciary relationship to Seller; and

(iii) no joint venture exists between Buyer and Seller.

(d) Documents Mutually Drafted. Seller and Buyer agree that this Agreement and each other Facility Document prepared in connection with the Transactions set forth herein have been mutually drafted and negotiated by each party, and consequently such documents shall not be construed against either party as the drafter thereof.

Section 38. General Interpretive Principles. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender;

(b) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;

(c) references herein to “Articles”, “Sections”, “Subsections”, “Paragraphs”, and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement;

(d) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions;

(e) the words “herein”, “hereof”, “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular provision;

(f) the term “include” or “including” shall mean without limitation by reason of enumeration;

(g) all times specified herein or in any other Facility Document (unless expressly specified otherwise) are local times in New York, New York unless otherwise stated; and

(h) all references herein or in any Facility Document to “good faith” means good faith as defined in Section 1-201(19) of the UCC as in effect in the State of New York.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date set forth above.

BUYER:

NOMURA CORPORATE FUNDING AMERICAS, LLC

By: /s/ Gordon G. Sweely
Name: Gordon G. Sweely
Title: Managing Director

Address for Notices:

Nomura Corporate Funding Americas, LLC
Worldwide Plaza
309 West 49th Street
New York, New York 10019-7316
Tel: [***]
Fax: [***]
Attn: [***]
Email: [***]

With copies to:

Nomura Corporate Funding Americas, LLC
Worldwide Plaza
309 West 49th Street
New York, New York 10019-7316
Tel: [***]
Fax: [***]
Attn: [***]
Email: [***]

Alston & Bird LLP
90 Park Avenue
New York, New York 10016
Tel: [***]
Fax: [***]
Attn: [***].
Email: [***]

SELLER:

URBAN FINANCIAL OF AMERICA, LLC

By: /s/ Tracey Eastin
Name: Tracey Eastin
Title: CFO

Address for Notices:
8909 S. Yale Ave.
Tulsa, OK 74137
Attention: [***]

With a copy to:

Urban Financial of America, LLC
8909 S. Yale Ave.
Tulsa, OK 74137
Attention: [***]

SCHEDULE 1-A

REPRESENTATIONS AND WARRANTIES RE: MORTGAGE LOANS

Seller makes the following representations and warranties to Buyer with respect to each Mortgage Loan as of the Purchase Date for the purchase of any such Mortgage Loan by Buyer from Seller and at all times while the Mortgage Loan is subject to a Transaction hereunder. With respect to those representations and warranties which are made to the best of Seller's knowledge, if it is discovered by Seller or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

(a) Data. The information on the Asset Schedule is complete, true and correct in all material respects as of the date of such information.

(b) Regulatory Compliance. Any and all requirements of applicable federal, state, and local laws, including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity, predatory and abusive lending laws, disclosure or unfair and deceptive practice laws have been complied with. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including, but not limited to, certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities.

(c) Origination and Servicing Practices; No Escrow Deposits. The origination practices used with respect to each Mortgage Loan have been in accordance with all applicable laws and the servicing practices used with respect to the Mortgage Loan have been in accordance with Accepted Servicing Practices, whether such servicing was done by the Seller, its affiliates, or any third-party subservicer or servicing agent of any of the foregoing. The terms of the Mortgage Loan do not require the owner of the Mortgage Loan to make escrow payments on behalf of the Mortgagor.

(d) FHA Insurance. Each HECM Loan was underwritten in accordance with the Underwriting Guidelines and is fully insurable by FHA Mortgage Insurance, which insurance is in full force and effect or, if such insurance is not in full force and effect on the related Purchase Date, will be retroactive to the date such HECM Loan was originated, and the HECM Loan is not subject to any defect that could diminish or impair the FHA Mortgage Insurance, and all prior transfers, if any, of the HECM Loan have been, and the transactions herein contemplated are, in compliance with all applicable FHA Regulations, and no circumstances exist with respect to the HECM Loans that could permit the HUD/FHA to deny coverage, in whole or in part, under the related FHA Mortgage Insurance. The related FHA Mortgage Insurance policy calls for the assignment of the Mortgage Loan to HUD as opposed to any co-insurance option. The entire amount of the insurance premium has been paid to HUD/FHA and no portion is shared by the Seller or, if the monthly premium option has been chosen for such HECM Loan all such premiums due have been duly and timely paid.

(e) Ownership. The Seller is the sole owner of record and holder of the Mortgage Loan, and the related Mortgage Note and the Mortgage are not assigned or pledged, and the Seller has good and marketable title thereto and has full right and authority to transfer and sell the Mortgage Loan to the Buyer. The Seller is transferring the Mortgage Loan free and clear of any and all encumbrances, liens, pledges, equities, participation interests, claims, agreements with other parties to sell or otherwise transfer the Mortgage Loan, charges or security interests of any nature encumbering such Mortgage Loan.

(f) Enforceability and Priority of Lien. The Mortgage is a valid, subsisting, and enforceable perfected first lien on the property therein described, the Mortgaged Property is free and clear of all adverse claims, encumbrances and liens having priority over the first lien of the Mortgage except for, (i) the lien of current real property taxes and assessments not yet due and payable, (ii) covenants, conditions, and restrictions, rights of way, easements, and other matters of public record as of the date of recording of such mortgage acceptable to mortgage lending institutions in the area in which the Mortgaged Property is located, and (iii) such other matters to which like properties are commonly subject that do not individually or in aggregate materially interfere with the benefits of the security intended to be provided by the Mortgage.

(g) No Prior Modifications. Unless otherwise indicated in the related Asset Schedule and reflected in an agreement included in the Asset File related to the Mortgage Loan, Seller nor any prior holder of the Mortgage or the related Mortgage Note has: (i) modified the mortgage or the related Mortgage Note in any material respect; (ii) satisfied, canceled, or subordinated the mortgage in whole or in part; (iii) released the Mortgaged Property in whole or in part from the lien of the Mortgage; or (iv) executed any instrument of release, cancellation, modification, or satisfaction. If a Mortgage Loan has been modified, the modified terms are reflected on the Asset Schedule and the substance of any such modification has been approved by the FHA if required under the related FHA Mortgage Insurance policy with respect to any HECM Loan or with respect to any Mortgage Loan, approved by the title insurer, to the extent required by the related title policy.

(h) Predatory Lending Regulations; Fees and Charges. No Mortgage Loan contains any term or condition, or involves any loan origination practice, that has been defined as "predatory" under any applicable federal, state, county or municipal law, or that has been expressly categorized as an "unfair" or "deceptive" term, condition or practice in any such applicable federal, state, county or municipal law.

(i) Mortgage Recorded; Assignments of Mortgage. Each original Mortgage was recorded or submitted for recordation in the jurisdiction in which the Mortgaged Property is located and all subsequent assignments of the original Mortgage have been delivered in the appropriate form for recording in all jurisdictions in which such recordation is necessary to perfect the ownership of the Mortgage by the owner thereof. With respect to each Mortgage that constitutes a deed of trust, a trustee, duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in such Mortgage and no fees or expenses are or will become payable by the mortgagee to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor. The Assignment of Mortgage, upon the insertion of the name of the assignee and recording information, is in recordable form (other than the name of the assignee if in blank) and is acceptable for recording under the laws of the jurisdiction in which the related Mortgaged Property is located.

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

(k) Complete Asset Files; Take-Out Investor. For each Mortgage Loan, all of the Mortgage Loan documents required to be delivered to the Custodian have been delivered to the Custodian and all Mortgage Loan documents necessary to foreclose on the Mortgaged Property are included in the related Asset File delivered to the Custodian. With respect to each HECM Loan, the related Asset File contains all of the Mortgage Loan documents required by Ginnie Mae Guide to satisfy both initial and final certification. Each of the documents and instruments specified to be included in the Asset File is executed and in due and proper form, and each such document or instrument is in form acceptable to Ginnie Mae and HUD. With respect to each such Mortgage Loan, upon the consummation of the related Transaction, Custodian shall have received the related Asset File and such Asset File shall not have been released from the possession of the Custodian for longer than the time periods permitted under the Custodial Agreement.

(l) No Construction Loans; HELOCs; Co-ops; Commercial Loans. No Mortgage Loan (i) was made in connection with the construction or rehabilitation of a Mortgaged Property where construction loan proceeds are still being disbursed; (ii) was made in connection with facilitating the trade-in or exchange of a Mortgaged Property; (iii) is an open-ended or second lien home equity line of credit or (iv) is made to a private, cooperative housing corporation which owns or leases land and all or part of a building or buildings, including apartments, spaces used for commercial purposes and common areas therein and whose board of directors authorizes the sale of stock and the issuance of a proprietary lease. No portion of any Mortgaged Property related to any Mortgage Loan is being used for commercial or mixed-use purposes.

(m) Location and Property Type. The Mortgaged Property is located in the state identified in the Asset Schedule and consists of a contiguous parcel of real property with a detached single family residence erected thereon, a condominium, an individual unit in a planned unit development or a manufactured home affixed to the real property provided, however, that any residence shall conform with FHA Regulations and applicable Ginnie Mae requirements regarding such dwellings. None of the Mortgaged Properties are manufactured homes, condotels, agricultural properties, log homes, mobile homes, geodesic domes or other unique property types.

(n) Taxes; Assessments. There are no defaults in complying with the terms of the Mortgage (except a default with respect to a Mortgage in connection with (x) a Non-Assignable Buyout or (y) a Pool Eligible HECM Loan, so long as such Pool Eligible HECM Loan is in compliance for inclusion in a Ginnie Mae Security), and there are no delinquent taxes, governmental assessments, insurance premiums, leasehold payments, ground rents, water, sewer and municipal charges, including assessments payable in future installments or any other charge affecting the lien priority of the related Mortgaged Property.

(o) No Rescission. (A) No Mortgage Note or Mortgage is subject to any right of rescission, set-off, counterclaim, or defense, including the defense of usury, nor will the operation of any of the terms of the Mortgage Note or Mortgage, or the exercise of any right thereunder, render the Mortgage Note or Mortgage unenforceable, in whole or in part, or subject it to any right of rescission, set-off, counterclaim, or defense, including the defense of usury; and (B) to the best of Seller's knowledge, no such right of rescission, set-off, counterclaim, or defense has been asserted with respect thereto.

(p) No Consents. Other than consents and approvals obtained as of the related Purchase Date or those already granted in the documents governing such Mortgage Loan, no consent or approval by any Person is required in connection with Seller's sale and/or Buyer's acquisition of such Mortgage Loan, for Buyer's exercise of any rights or remedies in respect of such Mortgage Loan or for Buyer's sale, pledge or other disposition of such Mortgage Loan. No third party holds any "right of first refusal", "right of first negotiation", "right of first offer", purchase option, or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies with respect to such Mortgage Loan. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over Seller is required for any transfer or assignment by the holder of such Mortgage Loan.

(q) Legal, Valid and Binding Obligation. The Mortgage Note and the related Mortgage are genuine, and each constitutes the legal, valid and binding obligation of the maker thereof, enforceable in accordance with its terms.

(r) Environmental Matters. The Mortgaged Property is free from any and all toxic or hazardous substances and there exists no violation of any local, state or federal environmental law, rule or regulation. There is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue or is secured by a secured lender's environmental insurance policy.

(s) Mortgaged Property Undamaged. Unless required repairs were identified at the time of origination and appropriate set-asides have been made for such repairs, to the best of the best of Seller's knowledge, the Mortgaged Property is in good repair and undamaged by waste, fire, earthquake or earth movement, windstorm, flood, hurricane, tornado, mold 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.

(t) No Condemnation. There is no proceeding pending or to the best of the Seller's knowledge threatened for the total or partial condemnation of the related Mortgaged Property.

(u) Advances of Loan Proceeds. All principal advances and servicing advances have been made in a timely fashion and with respect to all HECM Loans, all Scheduled HECM Payments and Unscheduled Payments have been made in accordance with the terms of the Mortgage Note and the provisions of FHA Regulations and the Seller has not failed to make any such advances. Any and all requirements as to completion of any on-site or off-site improvements and/or repairs and any and all requirements as to disbursements of set-aside funds for such

improvements and/or repairs have been complied with. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage. All fees and charges (including finance charges) and whether or not financed, assessed, collected or to be collected in connection with the origination and servicing of such Mortgage Loan have been disclosed in writing to the related Mortgagor in accordance with applicable state and federal law and regulation.

(v) Consolidation of Principal Advances. Any principal advances made have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate reflected on the Asset Schedule. The lien of the Mortgage securing the consolidated principal amount and any future principal advances is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable to Ginnie Mae.

(w) No Fraud. No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to a Mortgage Loan has taken place on the part of the Seller, the Mortgagor, the appraiser, any servicer or 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 or in connection with the sale of such Mortgage Loan to the Buyer.

(x) Origination; Licensing; Doing Business. The Mortgage Loan was originated by a savings and loan association, a savings bank, a commercial bank, a credit union, an insurance company, or similar institution that is supervised and examined by a federal or state authority or by a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act. All parties which have had any interest in the Mortgage Loan, whether as mortgagee, servicer, 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, (2) in compliance with any qualification requirements of Ginnie Mae and the FHA and (3) either (A) organized under the laws of such state wherein the Mortgaged Property is located, (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.

(y) HECM Loans. With respect to each HECM Loan: (i) each of the originator of such HECM Loan and the Seller has complied with all FHA Regulations, including but not limited to, any special Home Equity Conversion Mortgage disclosure requirements under applicable laws; (ii) all of the related Mortgage Loan documents, including the Mortgage Note, are in a form required by, or acceptable under, FHA Regulations; (iii) no portion of any proceeds of such HECM Loan received by the related Mortgagor on the closing date of such HECM Loan were disbursed at the closing for any purpose prohibited under FHA Regulations (including, without limitation, for estate planning purposes); (A) shall automatically become subject to a Transaction under this Agreement without the requirement of Buyer to remit any additional Purchase Price and (B) with Seller disbursing such advances of principal to the related Mortgagor with its own funds and not the funds of any third party lender**;** (iv) if such HECM Loan is a Pool Eligible HECM Loan, it is eligible to be pooled into a Ginnie Mae Security and meets the eligibility

requirements of the Ginnie Mae Guide, but no participation in such HECM Loan shall have been pooled into a Ginnie Mae Security (except with respect to Early Buyouts); (v) such HECM Loan bears interest at a rate of interest permitted in accordance with FHA Regulations; (vi) each Mortgagor under such HECM Loan is an eligible Mortgagor in accordance with the requirements of FHA Regulations; (vii) each Mortgagor has received all counseling required by FHA Regulations; (xi) the Custodian holds the related Mortgage Note; and (viii) each HECM Loan provides for a Servicing Fee which falls within the limits prescribed by FHA Regulations.

(z) Reverse Mortgages. Each Mortgage Loan (i) provides that any principal advance increases the Adjusted Principal Balance of related Mortgage Loan and is secured by an interest in the same Mortgaged Property as the related Mortgage Loan, and (ii) provides for a principal limit that will at no time exceed (measured either as (a) time of origination of such Mortgage Loan or (b) if such Mortgage Loan has been modified other than as a result of a default or reasonably foreseeable default, the time of such modification) [***] of the appraised value of the Mortgaged Property.

(aa) Occupancy of the Mortgaged Property. As of the date of origination, the Mortgaged Property was lawfully occupied by the Mortgagor under applicable law as such Mortgagor's primary residence and, as of the related Purchase Date, the Mortgaged Property is lawfully occupied by the Mortgagor and such property is the Mortgagor's primary residence.

(bb) The Mortgagor. The Mortgagor is one or more natural persons aged sixty-two (62) or older.

(cc) Maturity Events. With respect to each Mortgage Loan (other than Early Buyouts), none of the following maturity events have occurred: (1) the sale, conveyance, transfer or assignment of any part of the related Mortgaged Property, (2) the death of the last living Mortgagor thereunder, (3) all Mortgagors thereunder ceasing to use the related Mortgaged Property as their principal residence and (4) any other "Maturity Event" or similar event as specified in the related Mortgage Note or Mortgage which would render the Mortgage Loan due and payable.

(dd) Mortgage Calculations. The related principal limit, all principal advances, interest calculations and other calculation terms have each been calculated in accordance with and comply with all requirements of the applicable Underwriting Guidelines and Accepted Servicing Practices.

(ee) Hazard Insurance. The Mortgaged Property is insured by a fire and extended perils insurance policy, issued by an insurer acceptable to FHA and Ginnie Mae (a "Qualified Insurer"), and such other hazards as are customary in the area where the Mortgaged Property is located in accordance with Accepted Servicing Practices, in an amount not less than the lesser of (i) [***] of the replacement cost of all improvements to the Mortgaged Property or (ii) the outstanding principal balance of the Mortgage Loan, and consistent with the amount that would have been required as of the date of origination in accordance with the Underwriting Guidelines. If any portion of the Mortgaged Property is in an area identified by any federal Governmental Authority as having special flood hazards, and flood insurance is available, a flood insurance policy meeting the current guidelines of the Federal Emergency Management Agency is

in effect with a Qualified Insurer, in an amount representing coverage not less than the least of (1) [***] of the replacement cost of all improvements to the Mortgaged Property, (2) the outstanding principal balance of the Mortgage Loan, and (3) the maximum amount of insurance available under the National Flood Insurance Act of 1968, as amended by the Flood Disaster Protection Act of 1973. All such insurance policies (collectively, the "hazard insurance policy") contain a standard mortgagee clause naming the Seller, its successors and assigns (including, without limitation, subsequent owners of the Mortgage Loan), as mortgagee, and may not be reduced, terminated or canceled without [***] prior written notice to the mortgagee. No such notice has been received by any Seller. All premiums on such insurance policy have been paid. The related Mortgage obligates the Mortgagor to maintain all such insurance and, at such Mortgagor's failure to do so, authorizes the mortgagee to maintain such insurance at the Mortgagor's cost and expense and to seek reimbursement therefor from such Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is the valid and binding obligation of the insurer and is in full force and effect. Seller has not engaged in, nor has any knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of either including, without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by any Seller.

(ff) No Satisfaction of Mortgage. Except as permitted or required by Ginnie Mae, the Mortgage has not been satisfied, cancelled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would affect any such satisfaction, cancellation, subordination, rescission or release. Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default, nor has any Seller waived any default resulting from any action or inaction by the Mortgagor.

(gg) Title Insurance. The Mortgage Loan is covered by either (i) an attorney's opinion of title and abstract of title, the form and substance of which is acceptable to prudent mortgage lending institutions making mortgage loans in the area wherein the Mortgaged Property is located or (ii) an ALTA lender's title insurance policy or other generally acceptable form of policy or insurance acceptable to Ginnie Mae and each such title insurance policy is issued by a title insurer acceptable to Ginnie Mae and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring Seller, its successors and assigns, as to the first priority lien of the Mortgage, as applicable, in the original principal amount of the Mortgage Loan, with respect to a Mortgage Loan (or to the extent a Note provides for negative amortization, the maximum amount of negative amortization in accordance with the Mortgage), subject only to the exceptions contained in clauses (i), (ii) and (iii) of paragraph (h) of this Schedule 1-B, and in the case of adjustable rate Mortgage Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the mortgage interest rate and Monthly Payment. Where required by state law or regulation, the

Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. The applicable originator, its successors and assigns, are the sole insureds of such lender's title insurance policy, and lender's title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No prior holder or servicer of the related Mortgage, including any Seller, has done, by act or omission, anything which would or may invalidate any such policy.

(hh) Underwriting Standards. Each Mortgage Loan was underwritten in accordance with the Underwriting Guidelines.

(ii) The Appraisal. The Asset File contains an appraisal of the related Mortgaged Property in a form acceptable to HUD and Ginnie Mae. The appraisal and all appraisal practices used in originating the Mortgage Loans conform to the requirements of Ginnie Mae and HUD. In addition, the appraisal was made and signed, prior to the approval of the Mortgage Loan application, by a licensed appraiser (1) who had no interest, direct or indirect, in the Mortgaged Property or in any loan made on the security thereof, (2) whose compensation is not affected by the approval or disapproval of the Mortgage Loan, and (3) who met the minimum qualifications of the FHA, Ginnie Mae and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 and the regulations promulgated thereunder, all as in effect on the date the Mortgage Loan was originated.

(jj) Due on Sale. Except with respect to Mortgage Loans intended for purchase by Ginnie Mae, the Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder.

(kk) Customary Provisions. The Mortgage and related Mortgage Note contain customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure. There is no homestead or other exemption available to a Mortgagor which would interfere with the right to sell the Mortgaged Property at a trustee's sale or the right to foreclose the Mortgage.

(ll) No Arbitration Provisions. With respect to any Mortgage Loan originated on or after August 1, 2004, neither the related Mortgage nor Mortgage Note requires the Mortgagor to submit to arbitration to resolve any dispute arising thereunder or in connection with the origination of such Mortgage Loan.

(mm) Prepayments. The terms of the Mortgage Loan allow for the prepayment of the Mortgage Loan in full or in part, without penalty, with a prepayment in full resulting in the termination of the Mortgage Loan.

(nn) Terms of Adjustable Rate Mortgage Loans; Conversion to Fixed Interest Rate. The terms of each adjustable rate Mortgage Loan provide for an interest rate that adjusts either monthly or annually. No adjustable rate Mortgage Loan contains a provision permitting or requiring conversion to a fixed interest rate Mortgage Loan.

(oo) Adjustments. For each adjustable rate Mortgage Loan, all of the terms of the related Mortgage Note pertaining to interest adjustments, payment adjustments and adjustments of the outstanding principal balance, if any, are enforceable and such adjustments on such adjustable rate Mortgage Loan have been made properly and in accordance with the provisions of such adjustable rate Mortgage Loan, including any required notices, and such adjustments do not and will not affect the priority of the Mortgage lien.

(pp) Leaseholds. If the Mortgage Loan is secured by a long-term residential lease, the lease complies with the terms of FHA Regulations.

(qq) Location of Improvements; No Encroachments. All improvements which were considered in determining the appraised value of the Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property and no improvements on adjoining properties encroach upon the Mortgaged Property. The foregoing shall not apply to Mortgaged Properties with minor encroachments that are allowed by HUD. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(rr) Flood Certification Contract. The Seller has obtained a life of loan, transferable flood certification contract acceptable to Buyer in its sole discretion for each Mortgage Loan and such contract is assignable without penalty, premium or cost to the Buyer.

(ss) Tax Service Contracts. The Seller has obtained a life of loan, transferable real estate tax service contract on each Mortgage Loan and such contract is assignable without penalty, premium or cost to the Buyer.

(tt) OFAC. No Mortgage Loan is subject to nullification pursuant to Executive Order 13224 (the "Executive Order") or the regulations promulgated by the Office of Foreign Assets Control of the United States Department of the Treasury (the "OFAC Regulations") or in violation of the Executive Order or the OFAC Regulations, and no Mortgagor is subject to the provisions of such Executive Order or the OFAC Regulations nor listed as a "specially designated national" or "blocked person" for purposes of the OFAC Regulations.

SCHEDULE 1-B

REPRESENTATIONS AND WARRANTIES
RE: POOLED LOANS

With respect to Pooled Loans, Seller shall be deemed to make the representations and warranties set forth below to Buyer as of the Purchase Date and as of each date the Pooled Loans are subject to a Transaction.

Seller makes the following representations and warranties to Buyer with respect to each Pooled Loan, as of the Purchase Date for the purchase of any Pooled Loan by Buyer from Seller and as of the date of this Agreement and any Transaction hereunder and at all times while the Facility Documents and any Transaction hereunder is in full force and effect. For purposes of this Schedule 1-B and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to a Pooled Loan if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Pooled Loan. With respect to those representations and warranties which are made to the best of Seller's knowledge, if it is discovered by Seller or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

(a) Agency Eligibility. Each Pooled Loan is an Agency Eligible Mortgage Loan.

(b) Agency Representations. As to each Pooled Loan, all of the representations and warranties made or deemed made respecting same contained in (or incorporated by reference therein) the Ginnie Mae Guide provisions and Ginnie Mae Program (collectively, the "Standard Agency Mortgage Loan Representations") are (and shall be as of all relevant dates) true and correct in all material respects; and except as may be expressly and previously disclosed to Buyer, Seller has not negotiated with the Agency any exceptions or modifications to such Standard Agency Mortgage Loan Representations.

(c) Committed Mortgage Loans. The Ginnie Mae Security to be issued on account of the Pooled Loans is covered by a Take-out Commitment, does not exceed the availability under such Take-out Commitment. Each Take-out Commitment is a legal, valid and binding obligation of Seller enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(d) Certification. With respect to Pooled Loans being placed in a Ginnie Mae Security, the related Custodian has certified such Pooled Loans to the Agency for the purpose of being swapped for a Ginnie Mae Security backed by such pool, in each case, in accordance with the terms of the Ginnie Mae Guide.

(e) Sole Subscriber. As to the Ginnie Mae Security being issued with respect to Pooled Loans, Buyer or such other Person approved in writing by Buyer has been listed as the sole subscriber thereto.

AUTHORIZED REPRESENTATIVES

SELLER NOTICES

Attention:
Telephone:
Facsimile:

Address:

SELLER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for Seller under this Agreement:

Name	Title	Signature
[***]		
[***]		
[***]		
[***]		
[***]		
[***]		

BUYER NOTICES

Name: [***]
Title:
Telephone: [***]
Facsimile: [***]

Address:
Worldwide Plaza
309 West 49th Street
New York, New York 10019-7316

BUYER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below, including any other authorized officers, are authorized, acting singly, to act for Buyer under this Agreement:

Name	Title	Signature

FORM OF CONFIRMATION LETTER

URBAN FINANCIAL OF AMERICA, LLC
8909 S. Yale Ave.
Tulsa, OK 74137
Attention: [***]

_____ __, _____

Confirmation No.:_____

Ladies/Gentlemen:

This letter confirms our oral agreement to purchase from you the Purchased Assets listed in Appendix I hereto, pursuant to the Master Repurchase Agreement governing purchases and sales of Purchased Assets between us, dated as of April 2, 2015 (the "Agreement"), as follows (capitalized terms used herein but not herein defined shall have the meanings ascribed thereto in the Agreement):

Purchase Date: _____ __, _____

Purchased Assets to be Purchased: See Appendix I hereto.

[Appendix I to Confirmation Letter will list Purchased Assets]

Aggregate Principal Amount of Mortgage Loans:

Purchase Price:

Pricing Rate:

Repurchase Date:

Repurchase Price:

Names and addresses for communications:

Buyer:
Nomura Corporate Funding Americas, LLC
Worldwide Plaza 309 West 49th Street
New York, New York 10019-7316
Attention: [***]

Seller:

URBAN FINANCIAL OF AMERICA, LLC
8909 S. Yale Ave.
Tulsa, OK 74137
Attention: [***]

NOMURA CORPORATE FUNDING AMERICAS, LLC

By: _____
Name:
Title:

Agreed and Acknowledged:

URBAN FINANCIAL OF AMERICA, LLC

By: _____
Name:
Title:

UNDERWRITING GUIDELINES

SEE ATTACHED.

[UNDERWRITING GUIDELINES ARE IN A SEPARATE PDF WHICH WILL BE AFFIXED AS EXHIBIT B TO THE FINAL MRA]

SELLER'S TAX IDENTIFICATION NUMBER

Entity Name	EIN
Urban Financial of America, LLC	[***]

QUALITY CONTROL REPORT

SEE ATTACHED.

MONTHLY SERVICING REPORT

To be agreed-upon by Buyer and Seller.

FORM OF SECTION 7 CERTIFICATE

Reference is hereby made to the Master Repurchase Agreement dated as of April 2, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among Urban Financial of America, LLC (the 'Seller") and Nomura Corporate Funding Americas, LLC (the "Buyer"). Pursuant to the provisions of Section 7 of the Agreement, the undersigned hereby certifies that:

1. It is a ___ natural individual person, ____ treated as a corporation for U.S. federal income tax purposes, ____ disregarded for federal income tax purposes (in which case a copy of this Section 7 Certificate is attached in respect of its sole beneficial owner), or ____ treated as a partnership for U.S. federal income tax purposes (one must be checked).

2. It is the beneficial owner of amounts received pursuant to the Agreement.

3. It is not a bank, as such term is used in section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), or the Agreement is not, with respect to the undersigned, a loan agreement entered into in the ordinary course of its trade or business, within the meaning of such section.

4. It is not a 10-percent shareholder of Seller within the meaning of section 871(h)(3) or 881(c)(3)(B) of the Code.

5. It is not a controlled foreign corporation that is related to Seller within the meaning of section 881(c)(3)(C) of the Code.

6. Amounts paid to it under the Facility Documents are not effectively connected with its conduct of a trade or business in the United States.

[NAME OF UNDERSIGNED]

By: _____

Title: _____

Date: _____, _____

ASSET SCHEDULE FIELDS

Simple ID
ProductTypeName
InitialRate
Serv Fee
Net Note Rate
Current Loan Balance
Securitized Balance
PrincipalLimit
MaxClaimAmount
PropertyAppraisedValue
MonthlyServicingFee
DOB1
BorrowerSex
DOB2
CoBorrowerSex
CloseDate
State
ZIP
Gross_Margin
Net Margin
Payment_Plan
Loc
ARM_Ceiling
Monthly_Payment
TermMonths
MIPRate
Saver
CurrentLoanStatus
PLU
LOCFirstYear
LOCAfterFirstYear
MonthlyPaymentFirstYear
RepairSetAside

RESERVED

FORM OF SERVICER NOTICE (CELINK)

[Date]

Celink, as Servicer
[ADDRESS]
Attention: _____

Re: Master Repurchase Agreement, dated as of April 2, 2015 (the "Repurchase Agreement"), by and among Urban Financial of America, LLC (the "Seller") and Nomura Corporate Funding Americas, LLC (the "Buyer").

Ladies and Gentlemen:

1. Celink (the "Servicer") is servicing certain mortgage loans ("Mortgage Loans") for Seller pursuant to that certain Servicing Agreement among the Servicer and the Seller. Pursuant to the Repurchase Agreement among Buyer and Seller, the Servicer is hereby notified that Seller has pledged to Buyer the beneficial interest of certain mortgage loans, which are serviced by Servicer which are subject to a security interest in favor of Buyer.

2. The Servicer shall segregate all amounts collected on account of such mortgage loans, hold them in trust for the sole and exclusive benefit of Buyer, and remit such collections in accordance with the below instructions. Concurrently with the delivery of any remittance report to the Seller, the Servicer shall also deliver a copy of such remittance report to the Buyer.

3. With respect to each Mortgage Loan which is the subject of mortgage insurance authorized under the National Housing Act, as amended from time to time, and provided by the Federal Housing Administration (an "FHA Loan"), Servicer shall submit all claims to HUD under the Servicer's mortgagee identification number [_____] on the FHA Connect system. Within [***] of receipt by Servicer of proceeds on account of FHA Loans, and on account of Mortgage Loans other than FHA Loans, Servicer shall deposit such amounts into the following Servicer Account:

[SERVICER BANK]
[ADDRESS]
Account No. [_____]
ABA No. [_____]
Beneficiary: [Urban]
RE: [_____]

4. Upon Buyer's request, Servicer shall designate Seller as mortgagee of record on the FHA Connect system under mortgagee number [_____], and shall submit all claims to HUD under such applicable number for remittance to Seller's HUD Account linked to Seller's mortgagee ID (the "Seller's HUD Account")).

5. In either case, Servicer shall remit no later than [***] following receipt in the applicable account referred to above, all proceeds received on account of Mortgage Loans serviced hereunder into the following account:

[INSERT COLLECTION ACCOUNT INFORMATION]

6. To the extent HUD deducts from amounts otherwise due on account of a mortgage loan subject to the Repurchase Agreement, any amounts owing by Servicer to HUD, Servicer shall give prompt written notice thereof to Seller and Buyer and shall deposit, within [***] following notice or knowledge of such deduction by HUD, such deducted amounts into the Collection Account.

7. Upon written notice following the occurrence and during the continuance of an Event of Default (as defined in the Repurchase Agreement), Buyer shall have the right to (a) redirect the Servicer to remit funds in accordance with Buyer's instructions and (b) immediately terminate Servicer's right to service the mortgage loans without payment of any penalty or termination fee under the Servicing Agreement. Upon receipt of such notice, (a) Servicer shall follow the instructions of Buyer with respect to the mortgage loans, and shall deliver to Buyer any information with respect to the Mortgage Loans reasonably requested by Buyer and (b) Seller and the Servicer shall cooperate in transferring the applicable servicing of the mortgage loans to a successor servicer appointed by Buyer in its sole discretion. Upon written notice from Buyer, with respect to each FHA Loan, Servicer shall designate Buyer's designee as mortgagee of record on the FHA Connect system as determined by Buyer in its sole discretion.

8. Servicer hereby irrevocably constitutes and appoints Buyer and any officer or agent thereof, with full power of substitution, as its true and lawful attorneyinfact with full irrevocable power and authority in the place and stead of Servicer, and in the name of Servicer or in its own name, from time to time in Buyer's discretion following the occurrence of an Event of Default, for the purpose of causing the transfer of the mortgagee of record or the servicer of record on the FHA Connect system as it deems appropriate and to take any and all appropriate action and to execute any and all documents and instruments which may be reasonably necessary or desirable to accomplish such purposes.

9. Notwithstanding any contrary information which may be delivered to the Servicer by Seller, the Servicer may conclusively rely on any information or notice of Event of Default delivered by Buyer, and Seller shall indemnify and hold the Servicer harmless for any and all claims asserted against it for any actions taken in good faith by the Servicer in connection with the delivery of such information or notice of Event of Default.

10. Buyer shall be an intended third-party beneficiary of the Servicing Agreement, and the parties thereto shall not amend such Servicing Agreement without the consent of Buyer, which may be granted or withheld in its sole discretion.

11. This Servicer Notice may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Servicer Notice by signing any such counterpart.

12. This Servicer Notice and the other Facility Documents embody the entire agreement and understanding of the parties hereto and thereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein and therein. No alteration, waiver, amendments, or change or supplement hereto shall be binding or effective unless the same is set forth in writing by a duly authorized representative of each party hereto.

13. THIS SERVICER NOTICE SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

14. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(i) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS SERVICER NOTICE AND/OR ANY OTHER FACILITY DOCUMENT, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE NON EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(ii) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(iii) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH IN THE REPURCHASE AGREEMENT OR AT SUCH OTHER ADDRESS OF WHICH BUYER SHALL HAVE BEEN NOTIFIED; AND

(iv) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.

15. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SERVICER NOTICE, ANY OTHER FACILITY DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following address: Nomura Corporate Funding Americas, LLC, Worldwide Plaza, 309 West 49th Street, New York, New York 10019-7316, Attention: [***], Telephone: [***], Facsimile: [***].

Very truly yours,

URBAN FINANCIAL OF AMERICA, LLC

By: _____
Name:
Title:

ACKNOWLEDGED:

CELINK,
as Servicer

By: _____
Name:
Title:

FORM OF SERVICER NOTICE (REVERSE MORTGAGE SOLUTIONS, INC.)

[Date]

Reverse Mortgage Solutions, Inc., as Servicer
[ADDRESS]
Attention: _____

Re: Master Repurchase Agreement, dated as of April 2, 2015 (the "Repurchase Agreement"), by and among Urban Financial of America, LLC (the "Seller") and Nomura Corporate Funding Americas, LLC (the "Buyer").

Ladies and Gentlemen:

1. Reverse Mortgage Solutions, Inc. (the "Servicer") is servicing certain mortgage loans ("Mortgage Loans") for Seller pursuant to that certain Servicing Agreement among the Servicer and the Seller. Pursuant to the Repurchase Agreement among Buyer and Seller, the Servicer is hereby notified that Seller has pledged to Buyer the beneficial interest of certain mortgage loans, which are serviced by Servicer which are subject to a security interest in favor of Buyer.

2. The Servicer shall segregate all amounts collected on account of such mortgage loans, hold them in trust for the sole and exclusive benefit of Buyer, and remit such collections in accordance with the below instructions. Concurrently with the delivery of any remittance report to the Seller, the Servicer shall also deliver a copy of such remittance report to the Buyer.

3. With respect to each Mortgage Loan which is the subject of mortgage insurance authorized under the National Housing Act, as amended from time to time, and provided by the Federal Housing Administration (an "FHA Loan"), Servicer shall submit all claims to HUD under the Seller's mortgagee identification number [_____] on the FHA connect system. Within [***] of receipt by Servicer of proceeds of account of FHA Loans, and on account of Mortgage Loans other than FHA Loans, Servicer shall deposit such amounts into the following Servicer Account:

[SERVICER BANK]
[ADDRESS]
Account No. [_____]
ABA No. [_____]
Beneficiary: [Urban]
RE: [_____]

4. Servicer shall submit all claims to HUD under such applicable number for remittance to Seller's HUD Account linked to Seller's mortgagee ID (the "Seller's HUD Account")).

5. In either case, Servicer shall remit, not later than [***] following receipt in the applicable account referred to above, all proceeds received on account of Mortgage Loans serviced hereunder into the following account:

[INSERT COLLECTION ACCOUNT INFORMATION]

6. To the extent HUD deducts from amounts otherwise due on account of a mortgage loan subject to the Repurchase Agreement, any amounts owing by Servicer to HUD, Servicer shall give prompt written notice thereof to Seller and Buyer and shall deposit, within [***] following notice or knowledge of such deduction by HUD, such deducted amounts into the Collection Account.

7. Upon written notice following the occurrence and during the continuance of an Event of Default (as defined in the Repurchase Agreement), Buyer shall have the right to (a) redirect the Servicer to remit funds in accordance with Buyer's instructions and (b) immediately terminate Servicer's right to service the mortgage loans without payment of any penalty or termination fee under the Servicing Agreement. Upon receipt of such notice, (a) Servicer shall follow the instructions of Buyer with respect to the Mortgage Loans, and shall deliver to Buyer any information with respect to the mortgage loans reasonably requested by Buyer and (b) Seller and the Servicer shall cooperate in transferring the applicable servicing of the mortgage loans to a successor servicer appointed by Buyer in its sole discretion. Upon written notice from Buyer, with respect to each FHA Loan, Servicer shall designate Buyer's designee as mortgagee of record on the FHA Connect system as determined by Buyer in its sole discretion.

8. Servicer hereby irrevocably constitutes and appoints Buyer and any officer or agent thereof, with full power of substitution, as its true and lawful attorneyinfact with full irrevocable power and authority in the place and stead of Servicer, and in the name of Servicer or in its own name, from time to time in Buyer's discretion following the occurrence of an Event of Default, for the purpose of causing the transfer of the mortgagee of record or the servicer of record on the FHA Connect system as it deems appropriate and to take any and all appropriate action and to execute any and all documents and instruments which may be reasonably necessary or desirable to accomplish such purposes.

9. Notwithstanding any contrary information which may be delivered to the Servicer by Seller, the Servicer may conclusively rely on any information or notice of Event of Default delivered by Buyer, and Seller shall indemnify and hold the Servicer harmless for any and all claims asserted against it for any actions taken in good faith by the Servicer in connection with the delivery of such information or notice of Event of Default.

10. Buyer shall be an intended third-party beneficiary of the Servicing Agreement, and the parties thereto shall not amend such Servicing Agreement without the consent of Buyer, which may be granted or withheld in its sole discretion.

11. This Servicer Notice may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Servicer Notice by signing any such counterpart.

12. This Servicer Notice and the other Facility Documents embody the entire agreement and understanding of the parties hereto and thereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein and therein. No alteration, waiver, amendments, or change or supplement hereto shall be binding or effective unless the same is set forth in writing by a duly authorized representative of each party hereto.

13. THIS SERVICER NOTICE SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

14. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(i) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS SERVICER NOTICE AND/OR ANY OTHER FACILITY DOCUMENT, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE NON EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(ii) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(iii) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH IN THE REPURCHASE AGREEMENT OR AT SUCH OTHER ADDRESS OF WHICH BUYER SHALL HAVE BEEN NOTIFIED; AND

(iv) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.

15. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SERVICER NOTICE, ANY OTHER FACILITY DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following address: Nomura Corporate Funding Americas, LLC, Worldwide Plaza, 309 West 49th Street, New York, New York 10019-7316, Attention: [***], Telephone: [***], Facsimile: [***].

Very truly yours,

URBAN FINANCIAL OF AMERICA, LLC

By: _____
Name:
Title:

ACKNOWLEDGED:

REVERSE MORTGAGE SOLUTIONS, INC.,
as Servicer

By: _____
Name:
Title:

FORM OF SERVICER NOTICE AND PLEDGE

[Date]

[_____], as Servicer
[ADDRESS]
Attention: _____

Re: Master Repurchase Agreement, dated as of April 2, 2015 (the "Repurchase Agreement"), by and among URBAN FINANCIAL OF AMERICA, LLC (the "Seller") and Nomura Corporate Funding Americas, LLC (the "Buyer").

Ladies and Gentlemen:

Pursuant to the Repurchase Agreement, Servicer is hereby notified that Seller has conveyed and pledged to Buyer certain Mortgage Loans the beneficial ownership of which are then pledged to Buyer under the Repurchase Agreement (the "Mortgage Loans"), which are serviced by [_____] (the "Servicer") pursuant to that certain Servicing Agreement dated as of [_____, 20__], by and among the Servicer and the Seller (as amended, modified or otherwise supplemented from time to time, the "Servicing Agreement"). Capitalized terms used herein but not herein defined shall have the meanings ascribed thereto in the Repurchase Agreement.

Section 1. Servicing Rights and Grant of Security Interest. (a) Servicer acknowledges that the Mortgage Loans are being serviced on a servicing released basis. In the event that Servicer is deemed to retain any rights to servicing, Buyer and Servicer hereby agree that in order to further secure the Seller's Obligations under the Repurchase Agreement, Servicer hereby grants, assigns and pledges to Buyer a fully perfected first priority security interest in all its rights to service (if any) related to the Mortgage Loans and all proceeds related thereto and in all instances, whether now owned or hereafter acquired, now existing or hereafter created (the "Servicing Assets").

(b) The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to the Repurchase Agreement and Transactions thereunder as defined under Section 741(7)(A)(xi) and 101(47)(A)(v) of the Bankruptcy Code.

(c) Servicer agrees to execute, deliver and/or file such documents and perform such acts as may be reasonably necessary to fully perfect Buyer's security interest created hereby. Furthermore, Servicer hereby authorizes Buyer to file financing statements relating to the security interest set forth herein, as Buyer, at its option, may deem appropriate.

(d) Servicer waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations under the Repurchase Agreement and notice or proof of reliance by Buyer upon this side letter (the "Servicer Notice and Pledge"). Servicer hereby waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon Seller with respect the Obligations.

(e) Buyer shall have all rights and remedies against Servicer and the Servicing Assets as set forth herein, and the Servicing Assets shall be considered for all purposes Repurchase Assets under the Repurchase Agreement and Buyer shall have all rights and remedies under the Repurchase Agreement with respect to the Servicing Assets, which are incorporated by reference herein.

Section 2. Notice of Default. (a) The Servicer shall segregate all amounts collected on account of such Mortgage Loans, hold them in trust for the sole and exclusive benefit of Buyer, and remit such collections in accordance with the below instructions. Servicer shall follow the instructions of Buyer with respect to the Mortgage Loans, and shall deliver to Buyer any information with respect to the Mortgage Loans reasonably requested by Buyer. Seller hereby notifies and instructs the Servicer and the Servicer is hereby authorized and instructed to remit any and all amounts which would be otherwise payable to Seller with respect to the Mortgage Loans to the following account no later than [***] following receipt thereof which instructions are irrevocable without the prior written consent of Buyer:

[BANK]
[ADDRESS]
Account No. [_____]
ABA No. [_____]
Beneficiary: Nomura Corporate Funding Americas, LLC
RE: [_____]

(b) To the extent HUD deducts, from amounts otherwise due on account of a mortgage loan subject to the Repurchase Agreement, any amounts owing by Servicer to HUD, Servicer shall give prompt written notice thereof to Seller and Buyer and shall deposit, within [***] following notice or knowledge of such deduction by HUD, such deducted amounts into the Collection Account.

(c) Upon written notice following the occurrence and during the continuance of an Event of Default, Buyer shall have the right to (a) redirect the Servicer to remit funds in accordance with Buyer's instructions and (b) immediately terminate Servicer's right to service the Mortgage Loans without payment of any penalty or termination fee under the Servicing Agreement. Upon receipt of such notice, Seller and the Servicers shall cooperate in transferring the applicable servicing of the Mortgage Loans to a successor servicer appointed by Buyer in its sole discretion.

(d) Notwithstanding any contrary information which may be delivered to the Servicer by Seller, the Servicer may conclusively rely on any information or notice of Event of Default delivered by Buyer, and Seller shall indemnify and hold the Servicer harmless for any and all claims asserted against it for any actions taken in good faith by the Servicer in connection with the delivery of such information or notice of Event of Default.

(e) Buyer shall be an intended third-party beneficiary of the Servicing Agreement, and the parties thereto shall not amend such Servicing Agreement without the consent of Buyer, which may be granted or withheld in its sole discretion.

(f) Concurrently with the delivery of any remittance report to the Seller, the Servicer shall also deliver a copy of such remittance report to the Buyer.

Section 3. Counterparts. This Servicer Notice and Pledge may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Servicer Notice and Pledge by signing any such counterpart.

Section 4. Entire Agreement. This Servicer Notice and Pledge and the other Facility Documents embody the entire agreement and understanding of the parties hereto and thereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein and therein. No alteration, waiver, amendments, or change or supplement hereto shall be binding or effective unless the same is set forth in writing by a duly authorized representative of each party hereto.

Section 5. Governing Law; Jurisdiction; Waiver of Trial by Jury. (a) THIS AGREEMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(i) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS SERVICER NOTICE AND PLEDGE AND/OR ANY OTHER FACILITY DOCUMENT, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE NON EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(ii) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(iii) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH IN THE REPURCHASE AGREEMENT OR AT SUCH OTHER ADDRESS OF WHICH BUYER SHALL HAVE BEEN NOTIFIED; AND

(iv) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SERVICER NOTICE AND PLEDGE, ANY OTHER FACILITY DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

[remainder of page intentionally left blank]

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following address: Nomura Corporate Funding Americas, LLC, Worldwide Plaza, 309 West 49th Street, New York, New York 10019-7316, Attention: [***], Telephone: [***], Facsimile: [***].

Very truly yours,

NOMURA CORPORATE FUNDING AMERICAS, LLC

By: _____
Name:
Title:

URBAN FINANCIAL OF AMERICA, LLC

By: _____
Name:
Title:

[AFFILIATED SERVICER]

By: _____
Name:
Title:

FORM OF SELLER POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that URBAN FINANCIAL OF AMERICA, LLC ("Seller") hereby irrevocably constitutes and appoints Nomura Corporate Funding Americas, LLC ("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:

(a) in the name of Seller, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any assets purchased by Buyer under the Master Repurchase Agreement (as amended, restated or modified) dated April 2, 2015 (the "Assets") and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any other assets whenever payable;

(b) to pay or discharge taxes and liens levied or placed on or threatened against the Assets; and

(c) (i) to direct any party liable for any payment under any Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct, including, without limitation, any payment agent with respect to any Asset; (ii) to send "goodbye" letters on behalf of Seller and Servicer; (iii) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Assets; (iv) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Assets; (v) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Assets or any proceeds thereof and to enforce any other right in respect of any Assets; (vi) to defend any suit, action or proceeding brought against Seller with respect to any Assets; (vii) to settle, compromise or adjust any suit, action or proceeding described in clause (vi) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; (viii) to cause the mortgagee ID with respect to each HECM Loan to be transferred to any successor to such HECM Loan or its agent as determined by Buyer; and (ix) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Assets as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and Seller's expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or realize upon the Assets and Buyer's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as Seller might do;

(d) for the purpose of carrying out the transfer of servicing with respect to the Assets from Seller to a successor servicer appointed by Buyer in its sole discretion and to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish such transfer of servicing, and, without limiting the generality of the foregoing, Seller hereby gives Buyer the power and right, on behalf of Seller, without assent by Seller, to, in the name of Seller or its own name, or otherwise, prepare and send or cause to be sent "good-bye" letters to all mortgagors under the Assets, transferring the servicing of the Assets to a successor servicer appointed by Buyer in its sole discretion;

(e) for the purpose of delivering any notices of sale to mortgagors or other third parties, including without limitation, those required by law.

Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

Seller also authorizes Buyer, from time to time, to execute, in connection with any sale, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Assets.

The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Assets and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to Seller for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND BUYER ON ITS OWN BEHALF AND ON BEHALF OF BUYER'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

[REMAINDER OF PAGE INTENTIONALLY BLANK. SIGNATURES FOLLOW.]

IN WITNESS WHEREOF Seller has caused this power of attorney to be executed and Seller's seal to be affixed this __ day of April, 2015.

URBAN FUNDING OF AMERICA, LLC
(Seller)

By: _____
Name:
Title:

Acknowledgment of Execution by Seller
(Principal):

STATE OF _____)
) ss.:
COUNTY OF _____)

On the __ day of April, 2015, before me, the undersigned, a Notary Public in and for said State, personally appeared_____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as _____ for URBAN FINANCIAL OF AMERICA, LLC and that by his signature on the instrument, the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

_____
Notary Public

My Commission expires _____

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

AMENDMENT NO. 1 TO MASTER REPURCHASE AGREEMENT

This Amendment No. 1 to Master Repurchase Agreement, dated as of July 7, 2015 (this "Amendment"), by and among Nomura Corporate Funding Americas, LLC ("Buyer") and Urban Financial of America, LLC (the "Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of April 2, 2015 (the "Existing Repurchase Agreement"; as amended by this Amendment, the "Repurchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

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

SECTION 1. Asset Value. Clause (ii) of the definition of "Asset Value" in Section 2 of the Existing Repurchase Agreement is hereby amended by deleting such clause in its entirety and replacing it with the following:

> "(ii) (A) the related Mortgage Note has been released from the possession of Custodian (other than to aTake-out Investor pursuant to a Bailee Letter or pursuant to an Attorney Bailee Letter) for a period in excess of [***]or (B) the related Mortgage Note has been released from the possession of Custodian to an attorney pursuant to Section 3.2(g) of the Custodial Agreement and a fully-executed Attorney Bailee Letter is not received by Custodian within [***] of release;"

SECTION 2. Maximum Purchase Price. Section 3.b(v) of the Existing Repurchase Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

> (v) Maximum Purchase Price. After giving effect to the requested Transaction, (i) the Aggregate Utilized Purchase Price subject to then outstanding Transactions under this Agreement shall not exceed the Maximum Aggregate Purchase Price, (ii) the Aggregate Utilized Purchase Price of the Non-assignable Buyouts shall not exceed [***]and (iii) the Aggregate Utilized Purchase Price of HECM Loans subject to a forward sale confirmation shall not exceed [***] of the Aggregate Utilized Purchase Price of all HECM Loans;

SECTION 3. Conditions Precedent. This Amendment shall become effective on the date hereof, upon Buyer's receipt of this Amendment, executed and delivered by a duly authorized officer of the Buyer and the Seller.

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

SECTION 5. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. Counterparts may be delivered electronically.

SECTION 6. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 7. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

[SIGNATURE PAGES FOLLOW]

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

NOMURA CORPORATE FUNDING AMERICAS, LLC, as Buyer

By: /s/ Jack Kattan
Name: Jack Kattan
Title: Managing Director

URBAN FINANCIAL OF AMERICA, LLC

By: /s/ Tracey Eastin
Name: Tracey Eastin
Title: CFO

Exhibit 10.22.2

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

AMENDMENT NO. 2 TO MASTER REPURCHASE AGREEMENT

This Amendment No. 2 to Master Repurchase Agreement, dated as of March 31, 2016 (this "Amendment"), by and among Nomura Corporate Funding Americas, LLC ("Buyer") and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC (the "Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of April 2, 2015 (the "Existing Repurchase Agreement"; as amended by Amendment No. 1 to Master Repurchase Agreement, dated as of July 7, 2015 and this Amendment, the "Repurchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

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

SECTION 1. Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by:

1.1 adding the definitions of "Delinquent (Mortality) Home Safe Loan", "Delinquent (Non-Mortality) Home Safe Loan" and "Renewal Effective Date" in their proper alphabetical order:

"Delinquent (Mortality) Home Safe Loan" shall mean a Home Safe Loan that is delinquent as a result of the death of the last living Mortgagor thereunder.

"Delinquent (Non-Mortality) Home Safe Loan" shall mean a Home Safe Loan which is more than [***] delinquent.

"Renewal Effective Date" shall have the meaning set forth in the Pricing Side Letter.

1.2 (a) deleting clause (xiv) of the definition of "Asset Value" in its entirety and replacing it with the following:

(xiv) such Purchased Asset is a Delinquent (Non-Mortality) Home Safe Loan;

(b) deleting the "or" at the end of clause (xviii) of such definition,

(c) deleting the "." at the end of clause (xix) of such definition and replacing it with "; or"; and

(d) adding the following clause (xx) at the end of such definition:

(xx) such Purchased Asset is a Home Safe Loan (other than a Delinquent (Mortality) Home Safe Loan) which has been subject to a Transaction in excess of [***] following (A) with respect to any Home Safe Loan subject to a Transaction on the Renewal Effective Date, the Renewal Effective Date and (B) with respect to any Home Safe Loan that becomes subject to a Transaction after the Renewal Effective Date, the Purchase Date of such Home Safe Loan.

1.3 deleting the definition of "Delinquent Home Safe Loans" in its entirety and replacing it with the following:

"Delinquent Home Safe Loans" shall mean a Delinquent (Mortality) Home Safe Loan or a Delinquent (Non-Mortality) Home Safe Loan.

SECTION 2. Representations and Warranties Re: Mortgage Loans. Schedule 1-A of the Existing Repurchase Agreement shall be amended by adding the following clause (uu) at the end of such schedule:

(uu) No Prior Repurchase of Home Safe Loans. With respect to any Mortgage Loan which is a Home Safe Loan, such Home Safe Loan has not been previously sold by Seller to any third party.

SECTION 3. Conditions Precedent. This Amendment shall become effective on the date hereof, upon Buyer's receipt of this Amendment, executed and delivered by a duly authorized officer of the Buyer and the Seller.

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

SECTION 5. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. Counterparts may be delivered electronically.

SECTION 6. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 7. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

[SIGNATURE PAGES FOLLOW]

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

NOMURA CORPORATE FUNDING AMERICAS, LLC, as Buyer

By: /s/ Gordon G. Sweely
Name: Gordon G. Sweely
Title: Managing Director

FINANCE OF AMERICA REVERSE LLC f/k/a URBAN FINANCIAL OF AMERICA, LLC

By: /s/ Tracey Eastin
Name: Tracey Eastin
Title: CFO

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

AMENDMENT NO. 3 TO MASTER REPURCHASE AGREEMENT

This Amendment No. 3 to Master Repurchase Agreement, dated as of January 17, 2017 (this "Amendment"), by and among Nomura Corporate Funding Americas, LLC ("Buyer") and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC (the "Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of April 2, 2015 (the "Existing Repurchase Agreement"; as amended by Amendment No. 1 to Master Repurchase Agreement, dated as of July 7, 2015, Amendment No. 2 to Master Repurchase Agreement dated as of March 31, 2016 and this Amendment, the "Repurchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

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

SECTION 1. Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by:

1.1 deleting the first sentence of the definition of "Asset Value" in its entirety and replacing it with the following:

"Asset Value" shall mean, with respect to (x) each Eligible Mortgage Loan, as of any date of determination, the product of (i) the related Purchase Price Percentage with respect to such Eligible Mortgage Loan and (ii) the lesser of (A) the Adjusted Principal Balance, (B) with respect to Home Safe Loans and Pool Eligible HECM Loans, the Market Value of such Purchased Asset (expressed as a percentage of par and subject to modification pursuant to the terms below), and (C) with respect to Assignable Buyouts and Non-assignable Buyouts, the related Maximum Claim Amount and (y) each related Ginnie Mae Security, the Purchase Price of the Pooled Loans swapped for such Ginnie Mae Security, and thereafter, except where Buyer and Seller mutually agree otherwise, such Asset Value decreased by the amount without duplication, of any cash and Income received by Buyer and applied to reduce the Purchase Price pursuant hereto.

1.2 deleting subclause (vii) of the definition of "Asset Value" in its entirety and replacing it with the following:

(vii) such Purchased Asset is a Non-assignable Buyout that has been an Early Buyout (calculated from the date of repurchase from a Ginnie Mae securitization) for a period in excess of one year;

1.3 deleting subclause (x) of the definition of "Asset Value" in its entirety and replacing it with the following:

(x) such Purchased Asset is an Assignable Buyout for which a claim has not been paid within [***] from the date of repurchase from a Ginnie Mae securitization;

1.4 deleting the definition of "Facility Documents" in its entirety and replacing it with the following:

"Facility Documents" shall mean this Agreement, the Pricing Side Letter, the Custodial Agreement, a Servicer Notice, if any, the Powers of Attorney, the Electronic Tracking Agreement and the Collection Account Control Agreement.

1.5 adding the following definitions in their proper alphabetical order:

"Electronic Tracking Agreement" means an Electronic Tracking Agreement that is entered into among Buyer, Seller, MERS and MERSCORP Holdings, Inc., to the extent applicable as the same may be amended, restated, supplemented or otherwise modified from time to time.

"MERS" means Mortgage Electronic Registration Systems, Inc., a corporation organized and existing under the laws of the State of Delaware, or any successor thereto.

"MERS Mortgage Loan" means any Mortgage Loan registered with MERS on the MERS System.

"MERS Notice" means a written notice delivered by Buyer to Seller notifying Seller that Buyer is registered with MERS and requesting that Seller promptly execute and deliver an Electronic Tracking Agreement to Buyer in form and substance reasonably acceptable to Buyer and MERS.

"MERS System" means the system of recording transfers of mortgages electronically maintained by MERS.

SECTION 2. Conditions Precedent to all Transactions. Section 3 of the Existing Repurchase Agreement is hereby amended by deleting subsection (b)(x) thereof in its entirety and replacing it with the following:

(x) Electronic Tracking Agreement. If any of the proposed Purchased Assets are MERS Mortgage Loans, and provided that Buyer has delivered to Seller a MERS Notice as of the related Purchase Date, an Electronic Tracking Agreement covering such proposed Purchased Assets (and any existing Purchased Assets that are MERS Mortgage Loans) shall have been entered into, duly executed and delivered by the parties thereto and shall be in full force and effect, free of any modification, breach or waiver.

SECTION 3. Covenants. Section 13 of the Existing Repurchase Agreement is hereby amended by adding the following subsection (z) at the end thereof:

(z) MERS Notice. Upon Seller's receipt of a MERS Notice, Seller shall use its best efforts to promptly execute and deliver an Electronic Tracking Agreement to Buyer in form and substance reasonably acceptable to Buyer and MERS.

SECTION 4. Representations and Warranties re: Mortgage Loans. Schedule 1 of the Existing Repurchase Agreement is hereby amended by deleting subsection (i) thereof in its entirety and replacing it with the following:

(i) Mortgage Recorded; Assignments of Mortgage. Except as provided in paragraph (i) below, each original Mortgage was recorded or submitted for recordation in the jurisdiction in which the Mortgaged Property is located and all subsequent assignments of the original Mortgage have been delivered in the appropriate form for recording in all jurisdictions in which such recordation is necessary to perfect the ownership of the Mortgage by the owner thereof. With respect to each Mortgage that constitutes a deed of trust, a trustee, duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in such Mortgage and no fees or expenses are or will become payable by the mortgagee to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor. With respect to each Mortgage Loan that is not a MERS Mortgage Loan, the Assignment of Mortgage, upon the insertion of the name of the assignee and recording information, is in recordable form (other than the name of the assignee if in blank) and is acceptable for recording under the laws of the jurisdiction in which the related Mortgaged Property is located. With respect to each MERS Mortgage Loan, (i) the related Mortgage and Assignment of Mortgage have been duly and properly recorded in the name of MERS or its designee or have been delivered for recording to the applicable recording office and (ii) a mortgage identification number has been assigned by MERS and such mortgage identification number is accurately provided on the Asset Schedule (or is otherwise provided to Buyer).

SECTION 5. Conditions Precedent. This Amendment shall become effective as of the date hereof, subject to the satisfaction of the following conditions precedent:

(a) Buyer's receipt of this Amendment, executed and delivered by the Seller and the Buyer, which is reasonably satisfactory to Buyer in form and substance;

(b) Buyer's receipt of the Amendment No. 5 to Pricing Side Letter, executed and delivered by the Seller and the Buyer, which is reasonably satisfactory to Buyer in form and substance; and

(c) Buyer's receipt of the Amendment No. 2 to Custodial Agreement, executed and delivered by the Custodian, Seller and the Buyer, which is reasonably satisfactory to Buyer in form and substance.

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

SECTION 7. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. Counterparts may be delivered electronically.

SECTION 8. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 9. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

[SIGNATURE PAGES FOLLOW]

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

NOMURA CORPORATE FUNDING AMERICAS, LLC, as Buyer

By: /s/ Jack Kattan
Name: Jack Kattan
Title: Managing Director

FINANCE OF AMERICA REVERSE LLC f/k/a URBAN FINANCIAL OF AMERICA, LLC

By: /s/ Tracey Eastin
Name: Tracey Eastin
Title: CFO

Exhibit 10.22.4

AMENDMENT NO. 4 TO MASTER REPURCHASE AGREEMENT

This Amendment No. 4 to Master Repurchase Agreement, dated as of March 30, 2017 (this "Amendment"), by and among Nomura Corporate Funding Americas, LLC ("Buyer") and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC (the "Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of April 2, 2015 (the "Existing Repurchase Agreement"; as amended by Amendment No. 1 to Master Repurchase Agreement, dated as of July 7, 2015, Amendment No. 2 to Master Repurchase Agreement dated as of March 31, 2016, Amendment No. 3 to Master Repurchase Agreement dated as of January 17, 2017 and this Amendment, the "Repurchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

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

SECTION 1. Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by deleting subclauses (vii) and (x) of the definition of "Asset Value" in their entirety and replacing them with the following:

(vii) Reserved;

(x) Reserved;

SECTION 2. Asset Schedule Fields. Exhibit G of the Existing Repurchase Agreement is hereby amended by deleting such exhibit in its entirety and replacing it with Annex A hereto.

SECTION 3. Conditions Precedent. This Amendment shall become effective as of the date hereof, subject to the satisfaction of the following conditions precedent:

(a) Buyer's receipt of this Amendment, executed and delivered by the Seller and the Buyer, which is reasonably satisfactory to Buyer in form and substance; and

(b) Buyer's receipt of the Amendment No. 6 to Pricing Side Letter, executed and delivered by the Seller and the Buyer, which is reasonably satisfactory to Buyer in form and substance.

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

SECTION 5. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. Counterparts may be delivered electronically.

SECTION 6. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 7. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

[SIGNATURE PAGES FOLLOW]

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

NOMURA CORPORATE FUNDING
AMERICAS, LLC, as Buyer

By: /s/ Sanil Patel
Name: Sanil Patel
Title: Managing Director

FINANCE OF AMERICA REVERSE LLC f/k/a URBAN FINANCIAL OF AMERICA, LLC

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

ANNEX A

EXHIBIT G

ASSET SCHEDULE FIELDS

Simple ID
ProductTypeName
InitialRate
Serv Fee
Net Note Rate
Current Loan Balance
Securitized Balance
PrincipalLimit
MaxClaimAmount
PropertyAppraisedValue
MonthlyServicingFee
DOB1
BorrowerSex
DOB2
CoBorrowerSex
CloseDate
State
ZIP
Gross_Margin
Net Margin
Payment_Plan
Loc
ARM_Ceiling
Monthly_Payment
TermMonths
MIPRate
Saver
CurrentLoanStatus
PLU
LOCFirstYear
LOCAfterFirstYear
MonthlyPaymentFirstYear
RepairSetAside
Buyout Date
Property Sales_Proceeds_Amount
Initial_Claims_Proceeds_Amount

Supplemental_Claim_Proceeds_Amount
Most Recent Appraisal Value
Most Recent Appraisal Date
Default Date
Called_Due_Date
FCL_1st_Legal_Completed_Date
FCL_Confirmed_Sale_Date
REO Proceeds Date
Current Interest Rate
Debenture Interest Rate
Prior Nomura Funding (Y/N)
Original Nomura Funding Date
Subsequent Nomura Funding Date
Date Converted to REO

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

AMENDMENT NO. 5 TO MASTER REPURCHASE AGREEMENT

This Amendment No. 5 to Master Repurchase Agreement, dated as of November 22, 2017 (this "Amendment"), by and among Nomura Corporate Funding Americas, LLC ("Buyer") and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC (the "Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of April 2, 2015 (the "Existing Repurchase Agreement"; as amended by Amendment No. 1 to Master Repurchase Agreement, dated as of July 7, 2015, Amendment No. 2 to Master Repurchase Agreement dated as of March 31, 2016, Amendment No. 3 to Master Repurchase Agreement dated as of January 17, 2017, Amendment No. 4 to Master Repurchase Agreement dated as of March 30, 2017 and this Amendment, the "Repurchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

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

SECTION 1. Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by deleting the definition of "Asset Value" in its entirety and replacing it with the following:

" "Asset Value" shall mean, with respect to (x) each Eligible Mortgage Loan other than Home Safe Loan, as of any date of determination, the product of (i) the related Purchase Price Percentage with respect to such Eligible Mortgage Loan and (ii) the lesser of (A) the Adjusted Principal Balance, (B) with respect to Pool Eligible HECM Loans, the Market Value of such Pool Eligible HECM Loans (expressed as a percentage of par and subject to modification pursuant to the terms below), and (C) with respect to Assignable Buyouts and Non-assignable Buyouts, the related Maximum Claim Amount, (y) each Home Safe Loan, as of any date of determination, the product of (i) the applicable Purchase Price Percentage for such Home Safe Loan and (ii) the Market Value of such Home Safe Loan (expressed as a percentage of par and subject to modification pursuant to the terms below) and (z) each related Ginnie Mae Security, the Purchase Price of the Pooled Loans swapped for such Ginnie Mae Security, and thereafter, except where Buyer and Seller mutually agree otherwise, such Asset Value decreased by the amount without duplication, of any cash and Income received by Buyer and applied to reduce the Purchase Price pursuant hereto. Without limiting the generality of the foregoing, Seller acknowledges that the Asset Value of a Purchased Asset may be reduced to zero by Buyer, or such other valuation as determined by Buyer in its sole discretion, if:

(a) such Purchased Asset ceases to be an Eligible Mortgage Loan;

(b) (A) the related Mortgage Note has been released from the possession of Custodian (other than to aTake-out Investor pursuant to a Bailee Letter or pursuant to an Attorney Bailee Letter) for a period in excess of [***] or

(B) the related Mortgage Note has been released from the possession of Custodian to an attorney pursuant to Section 3.2(g) of the Custodial Agreement and a fully-executed Attorney Bailee Letter is not received by Custodian within [***] of release;

(c) the Purchased Asset has been released from the possession of the Custodian under the Custodial Agreement to aTake-out Investor pursuant to a Bailee Letter or pursuant to Section 3.2(c) of the Custodial Agreement for a period in excess of [***];

(d) such Purchased Asset is a Pool Eligible HECM Loan and is not in compliance for inclusion in a Ginnie Mae Security;

(e) the related Mortgage Note, Mortgage or related guarantee, if any, are determined to be unenforceable;

(f) such Purchased Asset is identified as a Pool Eligible HECM Loan and has been subject to a Transaction in excess of [***];

(g) Reserved;

(h) such Purchased Asset is a Non-assignable Buyout and the Mortgagor thereunder is subject to an eviction proceeding;

(i) such Purchased Asset has been foreclosed upon or converted to REO Property;

(j) Reserved;

(k) the Buyer has determined in its good faith discretion that the

Mortgage Loan is not eligible for whole loan sale or securitization in a transaction consistent with the prevailing sale and securitization industry;

(l) such Purchased Asset is a HECM Loan that relates to any advance other than the initial advance thereunder;

(m) such Purchased Asset is a HECM Loan that has been repurchased from a Ginnie Mae securitization for a reason other than as a result of the HECM Loan Principal Balance equal or exceeding the Ginnie Mae HECM Repurchase Trigger;

(n) such Purchased Asset is a Delinquent (Non-Mortality) Home Safe Loan;

(o) such Purchased Asset is a Home Safe Loan and (A) any of the following maturity events shall have occurred: (1) the death of the last living Mortgagor thereunder or (2) any other "Maturity Event" or similar event as specified in the related Mortgage Note or Mortgage which would render such Home Safe Loan due and payable and (B) and the Mortgagor thereunder is subject to an eviction proceeding;

(p) a Reputational Risk Issue shall have occurred with respect to such Purchased Asset;

(q) if such Mortgage Loan is a Pooled Loan, such Pooled Loan is subject to a Transaction hereunder in excess of [***] following becoming a Pooled Loan;

(r) if the Purchase Price of such Purchased Asset, when added to the Purchase Price of all Purchased Assets of the same type (as set forth on Schedule 1 of the Pricing Side Letter) exceeds the applicable Concentration Limit (as set forth on Schedule 1 of the Pricing Side Letter) for such Purchased Asset type; or

(s) if such Mortgage Loan is subject to a Security Issuance Failure."

SECTION 2. No Commitment above the Committed Purchase Price; Initiation; Termination Section 3 of the Existing Repurchase Agreement is hereby amended by deleting the first paragraph of such section in its entirety and replacing it with the following:

"SECTION 3. No Commitment above the Committed Purchase Price; Initiation; Termination. Subject to the terms and conditions set forth herein, Buyer agrees that so long as no Event of Default shall have occurred and be continuing or result therefrom (i) it shall enter into Transactions with Seller from time to time in an aggregate principal amount of up to the Available Committed Purchase Price for the related Purchase Date, and (ii) it may, in its sole discretion, enter into further Transactions with Seller from time to time in an aggregate principal amount that will exceed the Available Committed Purchase Price for the related Purchase Date to the extent they will not result in the Aggregate Utilized Purchase Price for all Purchased Assets subject to then outstanding Transactions under this Agreement to exceed the Maximum Aggregate Purchase Price; provided that the Purchase Price of each Transaction shall not be less than [***], unless otherwise agreed to by Buyer in its sole discretion; provided further that for any [***] period, there shall not be more than [***] new Transactions, unless otherwise agreed to by Buyer in its sole discretion. Any Transactions entered into at Buyer's discretion in excess of the then current Committed Purchase Price shall be subject to payment of any incremental Commitment Fee as contemplated by the Pricing Side Letter. Within the foregoing limits and subject to the terms and conditions set forth herein, Seller may enter into Transactions. This Agreement is a commitment by Buyer to enter into Transactions with Seller up to an aggregate amount equal to the Committed Purchase Price. This

Agreement is not a commitment by Buyer to enter into Transactions with Seller for amounts exceeding the Committed Purchase Price, but rather, sets forth the procedures to be used in connection with periodic requests for Buyer to enter into Transactions with Seller. Seller hereby acknowledges that, beyond the Committed Purchase Price, Buyer is under no obligation to agree to enter into, or to enter into, any Transaction pursuant to this Agreement."

SECTION 3. Conditions Precedent. This Amendment shall become effective on the date hereof upon;

(a) Buyer's receipt of this Amendment, executed and delivered by a duly authorized officer of the Buyer and the Seller.

(b) Buyer's receipt of the Amendment No. 9 to Pricing Side Letter, executed and delivered by the Seller and the Buyer, which is reasonably satisfactory to Buyer in form and substance.

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

SECTION 5. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. Counterparts may be delivered electronically.

SECTION 6. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 7. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

[SIGNATURE PAGES FOLLOW]

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

NOMURA CORPORATE FUNDING AMERICAS, LLC, as Buyer

By: /s/ Sanil Patel
Name: Sanil Patel
Title: Managing Director

FINANCE OF AMERICA REVERSE LLC f/k/a URBAN FINANCIAL OF AMERICA, LLC

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

AMENDMENT NO. 6 TO MASTER REPURCHASE AGREEMENT

This Amendment No. 6 to Master Repurchase Agreement, dated as of December 6, 2017 (this "Amendment"), by and among Nomura Corporate Funding Americas, LLC ("Buyer") and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC (the "Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of April 2, 2015 (the "Existing Repurchase Agreement"; as amended by Amendment No. 1 to Master Repurchase Agreement, dated as of July 7, 2015, Amendment No. 2 to Master Repurchase Agreement dated as of March 31, 2016, Amendment No. 3 to Master Repurchase Agreement dated as of January 17, 2017, Amendment No. 4 to Master Repurchase Agreement dated as of March 30, 2017, Amendment No. 5 to Master Repurchase Agreement dated as of November 22, 2017 and this Amendment, the "Repurchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

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

SECTION 1. Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by deleting the definition of "Asset Value" in its entirety and replacing it with the following:

" "Asset Value" shall mean, with respect to (x) each Eligible Mortgage Loan other than Home Safe Loan, as of any date of determination, the product of (i) the related Purchase Price Percentage with respect to such Eligible Mortgage Loan and (ii) the lesser of (A) the Adjusted Principal Balance, (B) with respect to Pool Eligible HECM Loans, the Market Value of such Pool Eligible HECM Loans (expressed as a percentage of par and subject to modification pursuant to the terms below), and (C) with respect to Assignable Buyouts and Non-assignable Buyouts, the related Maximum Claim Amount, (y) each Home Safe Loan, as of any date of determination, the lower of (I) the product of (i) the applicable Purchase Price Percentage for such Home Safe Loan and (ii) the Market Value of such Home Safe Loan (expressed as a percentage of par and subject to modification pursuant to the terms below) and (II) the product of [***] and the Adjusted Principal Balance of such Home Safe Loan, and (z) each related Ginnie Mae Security, the Purchase Price of the Pooled Loans swapped for such Ginnie Mae Security, and thereafter, except where Buyer and Seller mutually agree otherwise, such Asset Value decreased by the amount without duplication, of any cash and Income received by Buyer and applied to reduce the Purchase Price pursuant hereto. Without limiting the generality of the foregoing, Seller acknowledges that the Asset Value of a Purchased Asset may be reduced to zero by Buyer, or such other valuation as determined by Buyer in its sole discretion, if:

(a) such Purchased Asset ceases to be an Eligible Mortgage Loan;

(b) (A) the related Mortgage Note has been released from the possession of Custodian (other than to aTake-out Investor pursuant to a Bailee Letter or pursuant to an Attorney Bailee Letter) for a period in excess of [***] or

(B) the related Mortgage Note has been released from the possession of Custodian to an attorney pursuant to Section 3.2(g) of the Custodial Agreement and a fully-executed Attorney Bailee Letter is not received by Custodian within [***] of release;

(c) the Purchased Asset has been released from the possession of the Custodian under the Custodial Agreement to aTake-out Investor pursuant to a Bailee Letter or pursuant to Section 3.2(c) of the Custodial Agreement for a period in excess of [***];

(d) such Purchased Asset is a Pool Eligible HECM Loan and is not in compliance for inclusion in a Ginnie Mae Security;

(e) the related Mortgage Note, Mortgage or related guarantee, if any, are determined to be unenforceable;

(f) such Purchased Asset is identified as a Pool Eligible HECM Loan and has been subject to a Transaction in excess of [***];

(g) Reserved;

(h) such Purchased Asset is a Non-assignable Buyout and the Mortgagor thereunder is subject to an eviction proceeding;

(i) such Purchased Asset has been foreclosed upon or converted to REO Property;

(j) Reserved;

(k) the Buyer has determined in its good faith discretion that the

Mortgage Loan is not eligible for whole loan sale or securitization in a transaction consistent with the prevailing sale and securitization industry;

(l) such Purchased Asset is a HECM Loan that relates to any advance other than the initial advance thereunder;

(m) such Purchased Asset is a HECM Loan that has been repurchased from a Ginnie Mae securitization for a reason other than as a result of the HECM Loan Principal Balance equal or exceeding the Ginnie Mae HECM Repurchase Trigger;

(n) such Purchased Asset is a Delinquent (Non-Mortality) Home Safe Loan;

(o) such Purchased Asset is a Home Safe Loan and (A) any of the

following maturity events shall have occurred: (1) the death of the last living Mortgagor thereunder or (2) any other "Maturity Event" or similar event as specified in the related Mortgage Note or Mortgage which would render such Home Safe Loan due and payable and (B) and the Mortgagor thereunder is subject to an eviction proceeding;

(p) a Reputational Risk Issue shall have occurred with respect to such Purchased Asset;

(q) if such Mortgage Loan is a Pooled Loan, such Pooled Loan is subject to a Transaction hereunder in excess of [***] following becoming a Pooled Loan;

(r) if the Purchase Price of such Purchased Asset, when added to the Purchase Price of all Purchased Assets of the same type (as set forth on Schedule 1 of the Pricing Side Letter) exceeds the applicable Concentration Limit (as set forth on Schedule 1 of the Pricing Side Letter) for such Purchased Asset type; or

(s) if such Mortgage Loan is subject to a Security Issuance Failure."

SECTION 2. Conditions Precedent. This Amendment shall become effective on the date hereof upon

Buyer's receipt of this Amendment, executed and delivered by a duly authorized officer of the Buyer and the Seller.

SECTION 3. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms and the execution of this Amendment.

SECTION 4. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. Counterparts may be delivered electronically.

SECTION 5. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 6. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

[SIGNATURE PAGES FOLLOW]

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

NOMURA CORPORATE FUNDING AMERICAS, LLC, as Buyer

By: /s/ Sanil Patel
Name: Sanil Patel
Title: Managing Director

FINANCE OF AMERICA REVERSE LLC f/k/a URBAN FINANCIAL OF AMERICA, LLC

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

AMENDMENT NO. 7 TO MASTER REPURCHASE AGREEMENT

This Amendment No. 7 to Master Repurchase Agreement, dated as of February 28, 2018 (this "Amendment"), by and among Nomura Corporate Funding Americas, LLC ("Buyer") and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC (the "Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of April 2, 2015 (the "Existing Repurchase Agreement"; as amended by Amendment No. 1 to Master Repurchase Agreement, dated as of July 7, 2015, Amendment No. 2 to Master Repurchase Agreement dated as of March 31, 2016, Amendment No. 3 to Master Repurchase Agreement dated as of January 17, 2017, Amendment No. 4 to Master Repurchase Agreement dated as of March 30, 2017, Amendment No. 5 to Master Repurchase Agreement dated as of November 22, 2017, Amendment No. 6 to Master Repurchase Agreement dated as of December 6, 2017 and this Amendment, the "Repurchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

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

SECTION 1. Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by deleting the first paragraph of the definition of "Asset Value" in its entirety and replacing it with the following:

"Asset Value" shall mean, with respect to (x) each Eligible Mortgage Loan other than Home Safe Loan, as of any date of determination, the product of (i) the related Purchase Price Percentage with respect to such Eligible Mortgage Loan and (ii) the lesser of (A) the Adjusted Principal Balance, (B) with respect to Pool Eligible HECM Loans and Non-assignable Buyouts, the Market Value of such Pool Eligible HECM Loans or Non-assignable Buyouts, as applicable (expressed as a percentage of par and subject to modification pursuant to the terms below), and (C) with respect to Assignable Buyouts, the related Maximum Claim Amount, (y) each Home Safe Loan, as of any date of determination, the lower of (I) the product of (i) the applicable Purchase Price Percentage for such Home Safe Loan and (ii) the Market Value of such Home Safe Loan (expressed as a percentage of par and subject to modification pursuant to the terms below) and (II) the product of [***] and the Adjusted Principal Balance of such Home Safe Loan, and (z) each related Ginnie Mae Security, the Purchase Price of the Pooled Loans swapped for such Ginnie Mae Security, and thereafter, except where Buyer and Seller mutually agree otherwise, such Asset Value decreased by the amount without duplication, of any cash and Income received by Buyer and applied to reduce the Purchase Price pursuant hereto. Without limiting the generality of the foregoing, Seller acknowledges that the Asset Value of a Purchased Asset may be reduced to zero by Buyer, or such other valuation as determined by Buyer in its sole discretion, if:

SECTION 2. Conditions Precedent. This Amendment shall become effective as of the date hereof, subject to the satisfaction of the following conditions precedent:

(a) Buyer's receipt of this Amendment, executed and delivered by the Seller and the Buyer, which is reasonably satisfactory to Buyer in form and substance; and

(b) Buyer's receipt of the Amendment No. 11 to Pricing Side Letter, executed and delivered by the Seller and the Buyer, which is reasonably satisfactory to Buyer in form and substance.

SECTION 3. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms and the execution of this Amendment.

SECTION 4. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. Counterparts may be delivered electronically.

SECTION 5. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 6. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

[SIGNATURE PAGES FOLLOW]

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

NOMURA CORPORATE FUNDING AMERICAS, LLC,
as Buyer

By: /s/ Scott Lecher
Name: Scott Lecher
Title: Managing Director

FINANCE OF AMERICA REVERSE LLC f/k/a URBAN FINANCIAL OF AMERICA, LLC

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

AMENDMENT NO. 8 TO MASTER REPURCHASE AGREEMENT

This Amendment No. 8 to Master Repurchase Agreement, dated as of June 5, 2018 (this "Amendment"), by and among Nomura Corporate Funding Americas, LLC ("Buyer") and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC (the "Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of April 2, 2015 (the "Existing Repurchase Agreement"; as amended by Amendment No. 1 to Master Repurchase Agreement, dated as of July 7, 2015, Amendment No. 2 to Master Repurchase Agreement dated as of March 31, 2016, Amendment No. 3 to Master Repurchase Agreement dated as of January 17, 2017, Amendment No. 4 to Master Repurchase Agreement dated as of March 30, 2017, Amendment No. 5 to Master Repurchase Agreement dated as of November 22, 2017, Amendment No. 6 to Master Repurchase Agreement dated as of December 6, 2017, Amendment No. 7 to Master Repurchase Agreement dated as of February 28, 2018 and this Amendment, the "Repurchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

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

SECTION 1. Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by:

1.1 deleting the definitions of "Refinancing" and "Capital Markets Transaction" in their entirety.

1.2 deleting the definition of "Home Safe Loans" in its entirety and replacing it with the following:

"Home Safe Loans" shall mean proprietary reverse Mortgage Loans originated or acquired by Seller in accordance with the Underwriting Guidelines which are not more than [***] delinquent and are not HECM Loans.

SECTION 2. Confirmation Letter. Exhibit A of the Existing Repurchase Agreement is hereby deleted in its entirety and replaced with the Exhibit attached hereto as Annex A.

SECTION 3. Underwriting Guidelines. Exhibit B of the Existing Repurchase Agreement is hereby deleted in its entirety and replaced with the Exhibit attached hereto as Annex B.

SECTION 4. Conditions Precedent. This Amendment shall become effective as of the date hereof, subject to the satisfaction of the following conditions precedent:

(a) Buyer's receipt of this Amendment, executed and delivered by the Seller and the Buyer, which is reasonably satisfactory to Buyer in form and substance; and

(b) Buyer's receipt of Amendment No. 12 to Pricing Side Letter, executed and delivered by the Seller and the Buyer, which is reasonably satisfactory to Buyer in form and substance.

SECTION 5. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms and the execution of this Amendment.

SECTION 6. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. Counterparts may be delivered electronically.

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

SECTION 8. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

[SIGNATURE PAGES FOLLOW]

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

NOMURA CORPORATE FUNDING AMERICAS, LLC,
as Buyer

By: /s/ Jack Kattan
Name: Jack Kattan
Title: Managing Director

FINANCE OF AMERICA REVERSE LLC f/k/a URBAN FINANCIAL OF AMERICA, LLC

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

EXHIBIT A

FORM OF CONFIRMATION LETTER

[_____ ___], 201[_]

Finance of America Reverse LLC
f/k/a Urban Financial of America, LLC
8023 East 63rd Place, Suite 700
Tulsa, OK 74133
Attention: [***]
E-mail: Attention: [***]
Telephone No.: [***]

Confirmation No.:_____

Ladies and Gentlemen:

This letter confirms our oral agreement to purchase from you the Purchased Assets listed in Appendix I hereto, pursuant to the Master Repurchase Agreement governing purchases and sales of Purchased Assets between us, dated as of April 2, 2015 (the "Agreement"), as follows (capitalized terms used herein but not herein defined shall have the meanings ascribed thereto in the Agreement):

Purchase Date: [_____ __, ___]

Purchased Assets to be Purchased: See Appendix I hereto.

Aggregate Principal Amount of Eligible Mortgage Loans: $[_____]

Purchase Price: $[_____]

Product Type	Pricing Rate

Repurchase Date: As defined in the Agreement.

Repurchase Price: As defined in the Agreement.

Names and addresses for communications:

Buyer:
Nomura Corporate Funding Americas, LLC
Worldwide Plaza

309 West 49th Street
New York, New York 10019-7316
Attention: Whole Loan Operations
Email: [***]

Seller:

Finance of America Reverse LLC f/k/a Urban Financial of America, LLC 8023 East 63rd Place, Suite 700
Tulsa, OK 74133
Attention: [***]
E-mail: Attention: [***]
Telephone No.: [***]

Other:

The parties hereby waive the requirement set forth in the Agreement to execute and deliver a Transaction Request. By executing the Confirmation, the parties confirm their agreement to enter in a Transaction on the Purchase Date set forth above with respect to the Purchased Assets listed in Appendix I herein. In addition, the Seller acknowledges and agrees that the Asset Schedule relating to the Purchased Assets is attached hereto.

NOMURA CORPORATE FUNDING AMERICAS, LLC

By: _____
Name:
Title:

Agreed and Acknowledged:

FINANCE OF AMERICA REVERSE LLC f/k/a URBAN FINANCIAL OF AMERICA, LLC

By:
Name:
Title:

EXHIBIT B

UNDERWRITING GUIDELINES

See Attached.

Exhibit 10.22.9

AMENDMENT NO. 9 TO MASTER REPURCHASE AGREEMENT

This Amendment No. 9 to Master Repurchase Agreement, dated as of August 20, 2018 (this "Amendment"), by and among Nomura Corporate Funding Americas, LLC ("Buyer") and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC (the "Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of April 2, 2015 (the "Existing Repurchase Agreement"; as amended by Amendment No. 1 to Master Repurchase Agreement, dated as of July 7, 2015, Amendment No. 2 to Master Repurchase Agreement dated as of March 31, 2016, Amendment No. 3 to Master Repurchase Agreement dated as of January 17, 2017, Amendment No. 4 to Master Repurchase Agreement dated as of March 30, 2017, Amendment No. 5 to Master Repurchase Agreement dated as of November 22, 2017, Amendment No. 6 to Master Repurchase Agreement dated as of December 6, 2017, Amendment No. 7 to Master Repurchase Agreement dated as of February 28, 2018, Amendment No. 8 to Master Repurchase Agreement dated as of June 5, 2018 and this Amendment, the "Repurchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

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

SECTION 1. Specified Pool. This Amendment will be effective only with respect to Purchased Assets constituting Mortgage Loans in the Specified Pool (as such term is defined in Amendment No. 14 to Pricing Side Letter). For the avoidance of doubt, except as set forth in this Amendment, the Mortgage Loans in the Specified Pool shall be subject to all other terms, provisions, restrictions and requirements set forth in the Facility Documents.

SECTION 2. Specified Pool Terms. For purposes of the Purchased Assets that are part of a Specified Pool, the following terms shall apply from the Purchase Date related to the Specified Pool as determined by Buyer in its sole discretion through the earlier of the repurchase of the Specified Pool and the Specified Pool Repurchase Date:

(a) For purposes of the Specified Pool only, "Asset Detail and Exception Report" shall mean the "Exception Report" as defined in the Custody Agreement (as defined below).

(b) For purposes of the Specified Pool only, "Asset File" shall mean the "Mortgage Asset File" as defined in the Custody Agreement (as defined below).

(c) For purposes of the Specified Pool only, the first paragraph of the definition of "Asset Value" shall mean:

"Asset Value" shall mean, with respect to each Eligible Mortgage Loan in the Specified Pool, as of any date of determination, the product of (i) the related Purchase Price Percentage with respect to such Eligible Mortgage Loan and (ii) the lesser of (A) the Adjusted Principal Balance, and (B) the Market Value of such Eligible Mortgage Loans. Without limiting the generality of the foregoing, Seller acknowledges that the Asset Value of a Purchased Asset may be reduced to zero by Buyer, or such other valuation as determined by Buyer in its sole discretion, if:

(d) For purposes of the Specified Pool only, "Custodian" shall mean U.S. Bank National Association and any successor thereto under the Custody Agreement.

(e) For purposes of the Specified Pool only, "Custody Agreement" shall mean that certain Custody Agreement dated as of August 10, 2018 among Buyer, Seller and U.S. Bank National Association, as amended, restated, supplemented or otherwise modified from time to time.

(f) For purposes of the Specified Pool only, "Trust Receipt" shall mean the "Custodian Certification" as defined in the Custody Agreement (as defined above).

(g) For purposes of the Specified Pool only, and except as otherwise specified herein, all references to "Custodial Agreement:" with respect to the Specified Pool shall be deemed to refer to the Custody Agreement.

SECTION 3. Facility Documents. All references to Facility Documents shall be deemed to include the Custody Agreement (as defined above).

SECTION 4. Conditions Precedent. This Amendment shall become effective as of the date hereof, subject to the satisfaction of the following conditions precedent:

(a) Buyer's receipt of this Amendment, executed and delivered by the Seller and the Buyer, which is reasonably satisfactory to Buyer in form and substance; and

(b) Buyer's receipt of Amendment No. 13 to Pricing Side Letter, executed and delivered by the Seller and the Buyer, which is reasonably satisfactory to Buyer in form and substance.

SECTION 5. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms and the execution of this Amendment.

SECTION 6. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. Counterparts may be delivered electronically.

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

SECTION 8. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

[SIGNATURE PAGES FOLLOW]

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

NOMURA CORPORATE FUNDING AMERICAS, LLC,
as Buyer

By: /s/ Sanil Patel
Name: Sanil Patel
Title: Managing Director

FINANCE OF AMERICA REVERSE LLC f/k/a URBAN FINANCIAL OF AMERICA, LLC

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

AMENDMENT NO. 10 TO MASTER REPURCHASE AGREEMENT

This Amendment No. 10 to Master Repurchase Agreement, dated as of September 26, 2018 (this "Amendment"), by and among Nomura Corporate Funding Americas, LLC ("Buyer") and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC (the "Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of April 2, 2015 (the "Existing Repurchase Agreement"; as amended by Amendment No. 1 to Master Repurchase Agreement, dated as of July 7, 2015, Amendment No. 2 to Master Repurchase Agreement dated as of March 31, 2016, Amendment No. 3 to Master Repurchase Agreement dated as of January 17, 2017, Amendment No. 4 to Master Repurchase Agreement dated as of March 30, 2017, Amendment No. 5 to Master Repurchase Agreement dated as of November 22, 2017, Amendment No. 6 to Master Repurchase Agreement dated as of December 6, 2017, Amendment No. 7 to Master Repurchase Agreement dated as of February 28, 2018, Amendment No. 8 to Master Repurchase Agreement dated as of June 5, 2018, Amendment No. 9 to Master Repurchase Agreement dated as of August 20, 2018 and this Amendment, the "Repurchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

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

SECTION 1. Conditions Precedent to all Transactions. Clause (v) of Section 3(b) of the Existing Repurchase Agreement is hereby deleted in its entirety and replaced with the following:

(v) Maximum Purchase Price. After giving effect to the requested Transaction, (i) the Aggregate Utilized Purchase Price subject to then outstanding Transactions under this Agreement shall not exceed the Maximum Aggregate Purchase Price and (ii) the Aggregate Utilized Purchase Price of HECM Loans subject to a forward sale confirmation shall not exceed [***] of the Aggregate Utilized Purchase Price of all HECM Loans;

SECTION 2. Underwriting Guidelines. Exhibit B of the Existing Repurchase Agreement is hereby deleted in its entirety and replaced with the Exhibit attached hereto as Annex A.

SECTION 3. Conditions Precedent. This Amendment shall become effective as of the date hereof, subject to the satisfaction of the following conditions precedent:

(a) Buyer's receipt of this Amendment, executed and delivered by the Seller and the Buyer, which is reasonably satisfactory to Buyer in form and substance; and

(b) Buyer's receipt of Amendment No. 14 to Pricing Side Letter, executed and delivered by the Seller and the Buyer, which is reasonably satisfactory to Buyer in form and substance.

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

SECTION 5. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. Counterparts may be delivered electronically.

SECTION 6. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 7. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

[SIGNATURE PAGES FOLLOW]

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

NOMURA CORPORATE FUNDING AMERICAS, LLC,
as Buyer

By: /s/ Sanil Patel
Name: Sanil Patel
Title: Managing Director

FINANCE OF AMERICA REVERSE LLC f/k/a URBAN FINANCIAL OF AMERICA, LLC

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

EXHIBIT B

UNDERWRITING GUIDELINES

See Attached.

Exhibit 10.22.11

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

AMENDMENT NO. 11 TO MASTER REPURCHASE AGREEMENT

This Amendment No. 11 to Master Repurchase Agreement, dated as of January 7, 2019 (this "Amendment"), by and among Nomura Corporate Funding Americas, LLC ("Buyer") and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC (the "Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of April 2, 2015 (the "Existing Repurchase Agreement"; as amended by Amendment No. 1 to Master Repurchase Agreement, dated as of July 7, 2015, Amendment No. 2 to Master Repurchase Agreement dated as of March 31, 2016, Amendment No. 3 to Master Repurchase Agreement dated as of January 17, 2017, Amendment No. 4 to Master Repurchase Agreement dated as of March 30, 2017, Amendment No. 5 to Master Repurchase Agreement dated as of November 22, 2017, Amendment No. 6 to Master Repurchase Agreement dated as of December 6, 2017, Amendment No. 7 to Master Repurchase Agreement dated as of February 28, 2018, Amendment No. 8 to Master Repurchase Agreement dated as of June 5, 2018, Amendment No. 9 to Master Repurchase Agreement dated as of August 20, 2018, Amendment No. 10 to Master Repurchase Agreement dated as of September 26, 2018 and this Amendment, the "Repurchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

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

SECTION 1. Definitions. The Existing Repurchase Agreement is hereby amended by adding the following definitions in proper alphabetical order:

"Delaware LLC Act" shall mean Chapter 18 of the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 et seq., as amended.

"Division/Series Transaction" shall mean, with respect to any Person that is a limited liability company organized under the laws of the State of Delaware, that any such Person (a) divides into two or more Persons (whether or not the original Person or Subsidiary thereof survives such division) or (b) creates, or reorganizes into, one or more series, in each case, as contemplated under the laws of the State of Delaware, including without limitation Section 18-217 of the Delaware LLC Act.

"Successor Rate" shall mean a rate determined by Buyer in accordance withSection 3(g) hereof.

"Successor Rate Conforming Changes" shall mean, with respect to any proposed Successor Rate, any spread adjustments or other conforming changes to the timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the discretion of Buyer, to reflect the adoption of such Successor Rate and to permit the administration thereof by Buyer in a manner substantially consistent with market practice.

SECTION 2. Alternative Rate. Section 3 of the Existing Repurchase Agreement is hereby amended by deleting clause (g) in its entirety and replacing it with the following:

(g) Alternative Rate. If prior to any Remittance Date, Buyer determines in its sole discretion that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining LIBOR, LIBOR is no longer in existence, or the administrator of the LIBOR Rate or a Governmental Authority having jurisdiction over Buyer has made a public statement identifying a specific date after which LIBOR shall no longer be made available or used for determining the interest rate of loans, Buyer may give prompt notice thereof to Seller, whereupon the rate for such period that will replace LIBOR, and for all subsequent periods until such notice has been withdrawn by Buyer, shall be the greater of (i) an alternative benchmark rate (including any mathematical or other adjustments to the benchmark rate (if any) incorporated therein) and (ii) zero, together with any proposed Successor Rate Conforming Changes, as determined by Buyer in its sole discretion (any such rate, a "Successor Rate").

SECTION 3. No Division/Series Transaction. Section 13 of the Existing Repurchase Agreement is hereby amended by adding the following clause (aa) immediately following clause (z) thereof.

(aa) No Division/Series Transactions. Notwithstanding anything to the contrary contained in this Agreement or any other Facility Document, (i) if Seller is a limited liability company organized under the laws of the State of Delaware, Seller shall not enter into (or agree to enter into) any Division/Series Transaction, or permit any of its Subsidiaries to enter into (or agree to enter into), any Division/Series Transaction and (ii) none of the provisions in this Agreement nor any other Facility Document, shall be deemed to permit Seller or any of its respective Subsidiaries to enter into (or agree to enter into) any Division/Series Transaction.

SECTION 4. The Existing Repurchase Agreement is hereby amended by replacing any references to "[***]" therein with "[***]".

SECTION 5. Conditions Precedent. This Amendment shall become effective as of the date hereof, subject to the satisfaction of the following conditions precedent:

(a) Buyer's receipt of this Amendment, executed and delivered by the Seller and the Buyer, which is reasonably satisfactory to Buyer in form and substance; and

(b) Buyer's receipt of Amendment No. 17 to Pricing Side Letter, executed and delivered by the Seller and the Buyer, which is reasonably satisfactory to Buyer in form and substance.

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

SECTION 7. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. Counterparts may be delivered electronically.

SECTION 8. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 9. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

[SIGNATURE PAGES FOLLOW]

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

NOMURA CORPORATE FUNDING AMERICAS, LLC,
as Buyer

By: /s/ Sanil Patel
Name: Sanil Patel
Title: Managing Director

FINANCE OF AMERICA REVERSE LLC f/k/a URBAN FINANCIAL OF AMERICA, LLC

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

AMENDMENT NO. 12 TO MASTER REPURCHASE AGREEMENT

This Amendment No. 12 to Master Repurchase Agreement, dated as of February 22, 2019 (this "Amendment"), by and among Nomura Corporate Funding Americas, LLC ("Buyer") and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC (the "Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of April 2, 2015, as amended by Amendment No. 1 to Master Repurchase Agreement, dated as of July 7, 2015, Amendment No. 2 to Master Repurchase Agreement dated as of March 31, 2016, Amendment No. 3 to Master Repurchase Agreement dated as of January 17, 2017, Amendment No. 4 to Master Repurchase Agreement dated as of March 30, 2017, Amendment No. 5 to Master Repurchase Agreement dated as of November 22, 2017, Amendment No. 6 to Master Repurchase Agreement dated as of December 6, 2017, Amendment No. 7 to Master Repurchase Agreement dated as of February 28, 2018, Amendment No. 8 to Master Repurchase Agreement dated as of June 5, 2018, Amendment No. 9 to Master Repurchase Agreement dated as of August 20, 2018, Amendment No. 10 to Master Repurchase Agreement dated as of September 26, 2018 and Amendment No. 11 to Master Repurchase Agreement dated as of January 7, 2019 (collectively, the "Existing Repurchase Agreement", and together with this Amendment, the "Repurchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

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

SECTION 1. Facility Uncommitted. Taking effect on the earlier to occur of (i) the closing date of the FASST2019-HB1 securitization and (ii) May 27, 2019:

(a) Section 2 of the Existing Repurchase Agreement is hereby amended by deleting the definitions of "Available Committed Purchase Price" and "Committed Purchase Price" in their entirety and all references thereto.

(b) Section 3 of the Existing Repurchase Agreement is hereby amended by deleting the section heading in its entirety and replacing it with "Initiation; Termination".

(c) The first paragraph of Section 3 of the Existing Repurchase Agreement is hereby amended by deleting such paragraph in its entirety and replacing it with the following:

It is acknowledged and agreed that, notwithstanding any other provision of this Agreement to the contrary, the facility provided under this Agreement is an uncommitted facility, and Buyer shall have no obligation to enter into any Transactions hereunder. Subject to the terms and conditions set forth herein, Buyer agrees that so long as no Event of Default shall have occurred and be continuing or result therefrom it may in its sole discretion enter into Transactions with Seller from time to time in an aggregate principal amount that will not result in the Aggregate Utilized Purchase Price for all Purchased Assets subject to then outstanding Transactions under this Agreement to exceed the Maximum Aggregate Purchase Price; provided that the Purchase Price of each Transaction shall not be less than [***], unless otherwise agreed to by Buyer in its sole discretion; provided further that for any [***] period, there shall not be more than [***] new Transactions, unless otherwise agreed to by Buyer in its sole discretion. Within the foregoing limits and subject to the terms and conditions set forth herein, Seller may enter into Transactions. This Agreement is not a commitment by Buyer to enter into Transactions with Seller, but rather, sets forth the procedures to be used in connection with periodic requests for Buyer to enter into Transactions with Seller.

(d) Section 3(b) of the Existing Repurchase Agreement is hereby amended by deleting the first paragraph of such section in its entirety and replacing it with the following:

(b) Conditions Precedent to all Transactions. Upon satisfaction of the conditions set forth in thisSection 3(b), Buyer may, in its sole discretion, enter into a Transaction with Seller. Buyer's entering into each Transaction (including the initial Transaction) is subject to the satisfaction of the following further conditions precedent, both immediately prior to entering into such Transaction and also after giving effect thereto to the intended use thereof:

SECTION 2. February 2019 Specified Pool. Section 3 of this Amendment will be effective only with respect to Purchased Assets constituting Mortgage Loans or REO Properties owned by the REO Subsidiary (as defined below) in the February 2019 Specified Pool (as such term is defined in Amendment No. 18 to Pricing Side Letter). For the avoidance of doubt, except as set forth in this Amendment, the Mortgage Loans in the February 2019 Specified Pool shall be subject to all other terms, provisions, restrictions and requirements set forth in the Facility Documents (as amended).

SECTION 3. February 2019 Specified Pool Terms. Except as specifically set forth below, for purposes of the Purchased Assets that are part of the February 2019 Specified Pool, the following terms shall apply from the Purchase Date related to the February 2019 Specified Pool through the February 2019 Specified Pool Termination Date (as such term is defined in Amendment No. 18 to Pricing Side Letter), and on the February 2019 Specified Pool Termination Date, the terms, provisions, restrictions and requirements set forth in the Facility Documents shall be reinstated without giving effect to Section 3 of this Amendment.

3.1 Applicability; Transaction Overview. Section 1 of the Existing Repurchase Agreement shall read as follows so long any of the Mortgage Loans or REO Properties in the February 2019 Specified Pool are subject to a Transaction hereunder:

Subject to the terms and conditions set forth herein, from time to time and at the request of Seller, the parties may enter into transactions in which Seller agrees (a) to sell, transfer and assign to Buyer certain Purchased Assets (other than the REO Subsidiary Interests, which are pledged to Buyer), against the transfer of funds by Buyer representing the Purchase Price for such Purchased Assets, with a simultaneous agreement by Buyer to transfer to Seller and Seller to repurchase such Purchased Assets in a repurchase transaction at a date not later than the Termination Date, against the transfer of funds by Seller representing the Repurchase Price for such Purchased Assets and (b) pledges the REO Subsidiary Interests to the Buyer. Each such transaction involving the purchase and sale of additional Mortgage Loans 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 any annexes identified herein, as applicable hereunder.

3.2 Defined Terms. The following terms shall have the following meanings:

(a) So long as any of the Mortgage Loans or REO Properties in the February 2019 Specified Pool are subject to a Transaction hereunder, "Accepted Servicing Practices" shall mean, with respect to any Mortgage Loan or REO Property, those mortgage servicing practices of prudent mortgage lending institutions which service Mortgage Loans or REO Properties of the same type as such Mortgage Loan in the jurisdiction where the related Mortgaged Property or REO Property is located and (x) with respect to any HECM Loan Purchased Asset, are in compliance with the Ginnie Mae Guide and (y) with respect to any Assignable Buyout Purchased Asset or Non-Assignable Buyout Purchased Asset are in compliance with FHA Regulations.

(b) With respect to the February 2019 Specified Pool only, "Asset Detail and Exception Report" shall mean the "Exception Report" as defined in the Custody Agreement (as defined below).

(c) With respect to the February 2019 Specified Pool only, "Asset File" shall mean, collectively, the "Mortgage Asset File" and "REO Property File" as defined in the Custody Agreement (as defined below).

(d) (i) With respect to the February 2019 Specified Pool only, the Asset Value of each Eligible Mortgage Loan or REO Property in the February 2019 Specified Pool shall initially be the Asset Value set forth on Schedule 1 to Amendment No. 18 to the Pricing Side Letter. Without limiting the generality of the foregoing, Seller acknowledges that the Asset Value of a Purchased Asset may be reduced to zero by Buyer, or such other valuation as determined by Buyer in its sole discretion, if any of the events set forth in clauses (a) through (s) of the definition of "Asset Value" has occurred.

(ii) With respect to the February 2019 Specified Pool only, clause (g) of the definition of "Asset Value" shall read as follows:

(g) such asset ceases to be an Eligible REO Property or Eligible REO Subsidiary Interest, as applicable;

(e) With respect to the February 2019 Specified Pool only, "Claims Payment Agent" shall have the meaning assigned thereto in the definition of "REO Subsidiary Agreement".

(f) With respect to the February 2019 Specified Pool only, "Custodian" shall mean U.S. Bank National Association and any successor thereto under the Custody Agreement.

(g) With respect to the February 2019 Specified Pool only, "Custody Agreement" shall mean that certain Custodial Agreement, dated as of August 10, 2018, among Buyer, Seller and U.S. Bank National Association, as amended, restated, supplemented or otherwise modified from time to time.

(h) With respect to the February 2019 Specified Pool only, "Deed" shall mean the deed issued in connection with a foreclosure sale of a Mortgaged Property or in connection with receiving a deed in lieu of foreclosure evidencing title to the related REO Property.

(i) With respect to the February 2019 Specified Pool only, "Due Diligence Review" shall mean the performance by Buyer or its designee of any or all of the reviews permitted under Section 19 hereof with respect to any or all of the Eligible Mortgage Loans, Eligible REO Properties and/or the Seller or Servicer, as desired by Buyer from time to time.

(j) With respect to the February 2019 Specified Pool only, "Eligible REO Property" shall mean (i) an REO Property which complies with the representations and warranties set forth on Schedule 1 attached hereto and (ii) does not constitute an Ineligible REO Property.

(k) With respect to the February 2019 Specified Pool only, "Eligible REO Subsidiary Interest" shall mean an REO Subsidiary Interest which complies with the representations and warranties set forth on Schedule 2 attached hereto.

(l) With respect to the February 2019 Specified Pool only, "Environmental Issue" shall mean any material environmental issue with respect to any REO Property, as determined by the Buyer in its good faith discretion, including without limitation, the violation of any applicable federal, state, foreign or local statute, law, rule, regulation, ordinance, code, guideline, written policy and rule of common law now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to the environment, employee health and safety or hazardous substances, materials or other pollutants, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. § 9601 et seq.; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. § 6901 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq.; the Clean Air Act, 42 U.S.C. § 7401 et seq.; the Safe Drinking Water Act, 42 U.S.C. § 3803 et seq.; the Oil Pollution Act of 1990, 33 U.S.C. § 2701 et seq.; the Emergency Planning and the Community Right-to-Know Act of 1986, 42 U.S.C. § 11001 et seq.; the Hazardous Material Transportation Act, 49 U.S.C. § 1801 et seq. and the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq.; and any state and local or foreign analogues, counterparts or equivalents, in each case as amended from time to time.

(m) With respect to the February 2019 Specified Pool only, "Facility Documents" shall mean this Agreement, the Pricing Side Letter, the Custodial Agreement, a Servicer Notice, if any, the Powers of Attorney, the Electronic Tracking Agreement, the Collection Account Control Agreement and the Pledge and Security Agreement.

(n) With respect to the February 2019 Specified Pool only, "February 2019 Specified Pool Tranche" shall mean the Purchase Price of this facility for which Purchased Assets included in the February 2019 Specified Pool are subject to Transactions hereunder.

(o) So long as any of the Mortgage Loans or REO Properties in the February 2019 Specified Pool are subject to a Transaction hereunder, "Ineligible REO Property" shall mean as of any date of determination, any REO Property in respect of which an appraisal based claim has been made in respect of such REO Property for which amounts have been received or collected from HUD on account of such claim, or in respect of which related HUD claims proceeds have otherwise been paid.

(p) With respect to the February 2019 Specified Pool only, "Market Value" shall mean, as of any date of determination, for each Mortgage Loan and REO Property, the market value determined by Buyer in its good faith discretion (which may be performed on a daily basis, at the Buyer's discretion), which determination may take into account such factors as Buyer deems appropriate.

(q) With respect to the February 2019 Specified Pool only, "Minimum Release Amount" shall mean an amount equal to: (a) with respect to a Mortgage Loan, the sum of (x) such Mortgage Loan's Repurchase Price and (y) any other amounts due and payable under this Agreement and (b) with respect to an REO Property, the sum of (x) such REO Property's Repurchase Price and (y) any other amounts due and payable under this Agreement.

(r) For purposes of the REO Property included in the February 2019 Specified Pool only, "Mortgage Loan Documents" shall mean the Deed.

(s) With respect to the February 2019 Specified Pool only, "Pledge and Security Agreement" shall mean that certain Pledge and Security Agreement, dated as of February 22, 2019, by and among the Seller, as pledgor, the REO Subsidiary and the Buyer, which is reasonably satisfactory to Buyer in form and substance.

(t) With respect to the February 2019 Specified Pool only, "Purchased Assets" shall include the REO Subsidiary Interests; provided that to the extent that any Facility Document includes a reference to "Purchased Assets" where the context clearly relates to a Mortgage Loan, then the term "Purchased Assets" shall not be deemed to include the REO Subsidiary Interests.

(u) With respect to the February 2019 Specified Pool only, "Records" shall mean all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by Seller or REO Subsidiary or any other Person or entity with respect to a Mortgage Loan or REO Property. Records shall include the Mortgage Notes, any Mortgages, the Asset Files, the credit files related to the Mortgage Loan or REO Property and any other instruments necessary to document or service a Mortgage Loan or REO Property.

(v) With respect to the February 2019 Specified Pool only, "REO Property" shall mean real property acquired (i) through foreclosure of a Mortgage Loan, or (ii) by deed in lieu of such foreclosure with respect to a Mortgage Loan in the February 2019 Specified Pool.

(w) With respect to the February 2019 Specified Pool only, "REO Subsidiary" shall mean Finance of America Structured Securities Acquisition Trust 2017-HB1.

(x) With respect to the February 2019 Specified Pool only, "REO Subsidiary Agreement" shall mean, with respect to the REO Subsidiary, that certain amended and restated trust agreement, to be dated as of February 25, 2019, by and among Finance of America Reverse Funding LLC, as Depositor, Wilmington Savings Fund Society, FSB, as trustee ("Wilmington"), and U.S. Bank National Association, as claims payment agent ("Claims Payment Agent"), as the same may be amended, supplemented or otherwise modified from time to time.

(y) With respect to the February 2019 Specified Pool only, "REO Subsidiary Certificates" shall mean certificates evidencing [***] of the REO Subsidiary Interests in the REO Subsidiary.

(z) With respect to the February 2019 Specified Pool only, "REO Subsidiary Interests" shall mean the Capital Stock of the REO Subsidiary.

(aa) With respect to the February 2019 Specified Pool only, "Reputational Risk Issue" shall mean the Buyer's determination, in its good faith judgment, that any Mortgage Loan or REO Property is subject to any fact, issue or circumstance, the existence of which may result in an unacceptable level of reputational risk to Buyer.

(bb) With respect to the February 2019 Specified Pool only, "Tranche" shall mean any of (i) the Assignable Buyout Tranche, (ii) the HECM Loan Tranche, (iii) the Home Safe Loan Tranche, (iv) the Non-assignable Buyout Tranche or (v) the February 2019 Specified Pool Tranche, or if the context indicates, all such tranches.

(cc) With respect to the February 2019 Specified Pool only, "Trust Receipt" shall mean the "Custodian Certification" as defined in the Custody Agreement (as defined above).

(dd) With respect to the February 2019 Specified Pool only, "Wilmington" shall have the meaning assigned thereto in the definition of "REO Subsidiary Agreement".

(ee) Except as otherwise specified herein, all references to "Custodial Agreement" with respect to the February 2019 Specified Pool shall be deemed to refer to the Custody Agreement.

3.3 Income.

(a) All Income received in the Beneficial Interest Account (as defined in the REO Subsidiary Agreement) and the Claims Payment Collection Account (as defined in the REO Subsidiary Agreement) shall be remitted to the Payment Account no later than [***] prior to the Payment Date.

(b) Section 5(b) of the Existing Repurchase Agreement shall be amended to add the following clause (vi) at the end of such section:

(vi) With respect to the February 2019 Specified Pool Tranche:

(A) first, to Custodian on account of any accrued and unpaid custodial fees and to Payment Agent, Wilmington and Claims Payment Agent on account of any accrued and unpaid fees;

(B) second, to Buyer on account of unpaid fees, expenses, LIBOR Rate breakage costs, indemnity amounts and any other amounts due to the Buyer from Seller under the Agreement;

(C) third, to allocate to Buyer (where allocations to Buyer shall be on account of the Repurchase Price) in a manner that will cause the outstanding Repurchase Price of the February 2019 Specified Pool Tranche to equal the Asset Value of the February 2019 Specified Pool Tranche;

(D) fourth, to pay to Buyer an amount sufficient to eliminate any outstanding Margin Deficit with respect to any other Tranche to the extent collections on account of such Tranche are insufficient to eliminate any Margin Deficit (without limiting Seller's obligation to satisfy a Margin Deficit in a timely manner as required by Section 4);

(E) fifth, to pay unreimbursed Servicing Fees and advances due the applicable Servicer;

(F) sixth, to pay any amounts due to Wilmington or Claims Payment Agent pursuant to Section 5.05(c) of the REO Subsidiary Agreement; and

(G) seventh, only after the earlier of (i) the closing of the FASST2019-HB1 securitization and the payment in full of the Repurchase Price of the February 2019 Specified Pool Tranche or (ii) the Purchase Price Reduction Date and the payment of any amounts due on such dates, including, without limitation, any outstanding Margin Deficit on account of such February 2019 Specified Pool Tranche, all remaining amounts (if any), to the Seller, which may be used by Seller, in its discretion, to repay any amount owing with respect to any Tranche.

SECTION 4. Facility Documents. All references to Facility Documents shall be deemed to include the Custody Agreement (as defined above).

SECTION 5. Conditions Precedent. This Amendment shall become effective as of the date hereof, subject to the satisfaction of the following conditions precedent:

(a) Buyer's receipt of this Amendment, executed and delivered by the Seller and the Buyer, which is reasonably satisfactory to Buyer in form and substance;

(b) Buyer's receipt of Amendment No. 18 to Pricing Side Letter, executed and delivered by the Seller and the Buyer, which is reasonably satisfactory to Buyer in form and substance (the "PSL Amendment"); and

(c) satisfaction of each of the conditions precedent set forth in the PSL Amendment.

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

SECTION 7. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. Counterparts may be delivered electronically.

SECTION 8. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 9. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

[SIGNATURE PAGES FOLLOW]

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

NOMURA CORPORATE FUNDING AMERICAS, LLC,
as Buyer

By: /s/ Scott Lechner
Name: Scott Lechner
Title: Managing Director

FINANCE OF AMERICA REVERSE LLC f/k/a URBAN FINANCIAL OF AMERICA, LLC

By: /s/ Graham Fleming
Name: Graham Fleming
Title: Chief Administrative Officer

REPRESENTATIONS AND WARRANTIES RE: REO PROPERTY

Seller makes the following representations and warranties to Buyer with respect to each REO Property as of the date on which Seller or REO Subsidiary takes title to such REO Property and at all times while the REO Property is subject to a Transaction hereunder. With respect to those representations and warranties which are made to the best of Seller's knowledge, if it is discovered by Seller or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

(a) Asset File. All documents required to be delivered as part of the Asset File, have been delivered to the Custodian (or solely with respect to REO Property that was a Mortgage Loan subject to a Transaction under the Agreement within [***] of such REO Property being acquired by the REO Subsidiary) or held by an attorney in connection with a foreclosure pursuant to an Attorney Bailee Letter and all information contained in the related Asset File (or as otherwise provided to Buyer) in respect of such REO Property is accurate and complete in all material respects.

(b) Ownership. Seller or REO Subsidiary (as the case may be) is the sole owner and holder of the REO Property and the Servicing Rights related thereto. Neither Seller nor the REO Subsidiary shall have assigned or pledged the REO Property and the related Servicing Rights on or following the related Purchase Date.

(c) REO Property as Described. The information set forth in the Asset Schedule accurately reflects information contained in Seller's records in all material respects.

(d) Taxes, Assessments and Other Charges. All taxes, homeowner or similar association fees, charges, and assessments, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid.

(e) No Litigation. Other than any customary claim or counterclaim arising out of any foreclosure or collection proceeding relating to any REO Property, there is no litigation, proceeding or governmental investigation pending, or any order, injunction or decree outstanding, existing or relating to Seller, the REO Subsidiary or any of their Subsidiaries with respect to the REO Property that would materially and adversely affect the value of the REO Property.

(f) No Eviction. No Mortgagor of an REO Property is subject of an eviction proceeding.

(g) Hazard Insurance. All buildings or other customarily insured improvements upon the REO Property are insured by an insurer against loss by fire, hazards of extended coverage and such other hazards in an amount not less than the Maximum Claim Amount for such REO Property.

(h) Flood Insurance. If the improvements on the REO Property were in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards at the time of origination of the Mortgage Loan that resulted in the REO Property, a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration is in effect with a generally acceptable insurance carrier in an amount representing commercially reasonable coverage.

(i) No Mechanics' Liens. There are no mechanics' or similar liens or claims which have been filed for work, labor or material affecting the related REO Property.

(j) No Damage. The REO Property is undamaged by water, fire, earthquake, earth movement other than earthquake, windstorm, flood, tornado, defective construction materials or work, or similar casualty (excluding casualty from the presence of hazardous wastes or hazardous substances) which would cause such REO Property to become uninhabitable.

(k) No Condemnation. There is no proceeding pending, or threatened, for the total or partial condemnation of the REO Property.

(l) Environmental Matters. The REO Property is not subject to an Environmental Issue and there is no pending action or proceeding directly involving the REO Property in which compliance with any environmental law, rule or regulation is an issue.

(m) Location and Type of REO Property. Each REO Property is located in the U.S. or a territory of the U.S. and consists of a one- to four-unit residential property, which may include, but is not limited to, a single-family dwelling, townhouse, condominium unit, or unit in a planned unit development. No REO Property is a manufactured home.

(n) Recordation. The related Deed has been initially recorded or sent for recordation in the name of REO Subsidiary.

(o) No Fraudulent Acts. No fraudulent acts were committed by Seller in connection with the acquisition or origination of such REO Property nor were any fraudulent acts committed by any Person in connection with the origination of such REO Property.

(p) Acquisition of REO Property. With respect to each such REO Property, (i) such REO Property either (x) is a Mortgaged Property acquired by the REO Subsidiary through foreclosure or by deed in lieu of foreclosure or otherwise, which was, prior to such foreclosure or deed in lieu of foreclosure, subject to the lien of an Mortgage Loan that is a Purchased Asset or (y) has been approved as an Eligible Asset by Buyer in its sole and absolute discretion, and (ii) with respect to each such REO Property, upon the consummation of the related Transaction, Custodian shall have received the related Asset File and such Asset File shall not have been released from the possession of the Custodian for longer than the time periods permitted under the Custodial Agreement.

(q) No Tenants. No REO Property is subject to a tenant leasehold.

REPRESENTATIONS AND WARRANTIES RE: REO SUBSIDIARY INTERESTS

Seller makes the following representations and warranties to Buyer with respect to each REO Subsidiary Interest as of the Purchase Date for the purchase of any REO Subsidiary Interest by Buyer from Seller and as of the date of this Agreement and any Transaction hereunder and at all times while the Facility Documents and any Transaction hereunder is in full force and effect. With respect to those representations and warranties which are made to the best of Seller's knowledge, if it is discovered by Seller or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

(a) Ownership. The REO Subsidiary Interests constitute all the issued and outstanding beneficial interests of all classes of the REO Subsidiary and are certificated.

(b) Compliance with Law. Each REO Subsidiary Interest complies in all respects with, or is exempt from, all applicable requirements of federal, state or local law relating to such REO Subsidiary Interest.

(c) Good and Marketable Title. Immediately prior to the sale, transfer and assignment to Buyer thereof, REO Subsidiary has good and marketable title to, and is the sole owner and holder of, the REO Subsidiary Interests, and REO Subsidiary is transferring such REO Subsidiary Interests free and clear of any and all liens, pledges, encumbrances, charges, security interests or any other ownership interests of any nature encumbering such REO Subsidiary Interests. Upon consummation of the purchase contemplated to occur in respect of such REO Subsidiary Interests, REO Subsidiary will have validly and effectively conveyed to Buyer all legal and beneficial interest in and to such REO Subsidiary Interests free and clear of any pledge, lien, encumbrance or security interest and upon the filing of a financing statement covering the REO Subsidiary Interests in the State of Delaware and naming REO Subsidiary as debtor and Buyer as secured party, the Lien granted pursuant to this Agreement will constitute a valid, perfected first priority Lien on the REO Subsidiary Interests in favor of Buyer enforceable as such against all creditors of REO Subsidiary and any Persons purporting to purchase the REO Subsidiary Interests from REO Subsidiary.

(d) No Fraud. No fraudulent acts were committed by Seller or REO Subsidiary or any of their respective Affiliates in connection with the issuance of such REO Subsidiary Interests.

(e) No Defaults. No (i) monetary default, breach or violation exists with respect to any agreement or other document governing or pertaining to such REO Subsidiary Interests, (ii) non-monetary default, breach or violation exists with respect to such REO Subsidiary Interests, or (iii) event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach or violation of such REO Subsidiary Interests.

(f) No Modifications. REO Subsidiary is not a party to any document, instrument or agreement, and there is no document, that by its terms modifies or affects the rights and obligations of any holder of such REO Subsidiary Interests and REO Subsidiary has not consented to any material change or waiver to any term or provision of any such document, instrument or agreement and no such change or waiver exists.

(g) Power and Authority. REO Subsidiary has full right, power and authority to sell and assign such REO Subsidiary Interests, as applicable, and such REO Subsidiary Interests have not been cancelled, satisfied or rescinded in whole or part nor has any instrument been executed that would effect a cancellation, satisfaction or rescission thereof.

(h) Consents and Approvals. Other than consents and approvals obtained as of the related Purchase Date or those already granted in the documents governing such REO Subsidiary Interests, no consent or approval by any Person is required in connection with REO Subsidiary's sale and/or Buyer's acquisition of such REO Subsidiary Interests, for Buyer's exercise of any rights or remedies in respect of such REO Subsidiary Interests or for Buyer's sale, pledge or other disposition of such REO Subsidiary Interests. No third party holds any "right of first refusal," "right of first negotiation," "right of first offer," purchase option, or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies with respect to such REO Subsidiary Interests.

(i) No Governmental Approvals. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over REO Subsidiary is required for any transfer or assignment by the holder of such REO Subsidiary Interests to the Buyer.

(j) Original Certificates. REO Subsidiary has delivered to Buyer the original certificate or other similar indicia of ownership of such REO Subsidiary Interests, however denominated, reissued in Buyer's name.

(k) No Litigation. REO Subsidiary has not received written notice of any outstanding liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind for which the holder of such REO Subsidiary Interests is or may become obligated.

(l) Duly and Validly Issued. The REO Subsidiary Certificates have been duly and validly issued.

(m) Reserved.

(n) No Material Adverse Effect. No event has occurred or is occurring which has or could reasonably be expected to have a Material Adverse Effect on the REO Subsidiary.

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

AMENDMENT NO. 13 TO MASTER REPURCHASE AGREEMENT

This Amendment No. 13 to Master Repurchase Agreement, dated as of June 6, 2019 (this "Amendment"), by and among Nomura Corporate Funding Americas, LLC ("Buyer") and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC (the "Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of April 2, 2015 (the "Existing Repurchase Agreement"; as amended by Amendment No. 1 to Master Repurchase Agreement, dated as of July 7, 2015, Amendment No. 2 to Master Repurchase Agreement dated as of March 31, 2016, Amendment No. 3 to Master Repurchase Agreement dated as of January 17, 2017, Amendment No. 4 to Master Repurchase Agreement dated as of March 30, 2017, Amendment No. 5 to Master Repurchase Agreement dated as of November 22, 2017, Amendment No. 6 to Master Repurchase Agreement dated as of December 6, 2017, Amendment No. 7 to Master Repurchase Agreement dated as of February 28, 2018, Amendment No. 8 to Master Repurchase Agreement dated as of June 5, 2018, Amendment No. 9 to Master Repurchase Agreement dated as of August 20, 2018, Amendment No. 10 to Master Repurchase Agreement dated as of September 26, 2018, Amendment No. 11 to Master Repurchase Agreement dated as of January 7, 2019, Amendment No. 12 to Master Repurchase Agreement dated as of February 22, 2019 and this Amendment, the "Repurchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

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

SECTION 1. Existing Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by deleting the introductory paragraph to the definition of "Asset Value" therein in its entirety and replacing it with the following:

"Asset Value" shall mean, with respect to (x) each Eligible Mortgage Loan other than Home Safe Loan, as of any date of determination, the product of (i) the related Purchase Price Percentage with respect to such Eligible Mortgage Loan and (ii) the lesser of (A) the Adjusted Principal Balance, (B) with respect to Pool Eligible HECM Loans and Non-assignable Buyouts, the Market Value of such Pool Eligible HECM Loans or Non-assignable Buyouts, as applicable (expressed as a percentage of par and subject to modification pursuant to the terms below), and (C) with respect to Assignable Buyouts, the related Maximum Claim Amount, (y) each Home Safe Loan, as of any date of determination, the lower of (I) the product of (i) the applicable Purchase Price Percentage

for such Home Safe Loan and (ii) the Market Value of such Home Safe Loan (expressed as a percentage of par and subject to modification pursuant to the terms below) and (II) the product of the Home Safe Percentage and the Adjusted Principal Balance of such Home Safe Loan, and (z) each related Ginnie Mae Security, the Purchase Price of the Pooled Loans swapped for such Ginnie Mae Security, and thereafter, except where Buyer and Seller mutually agree otherwise, such Asset Value decreased by the amount without duplication, of any cash and Income received by Buyer and applied to reduce the Purchase Price pursuant hereto. Without limiting the generality of the foregoing, Seller acknowledges that the Asset Value of a Purchased Asset may be reduced to zero by Buyer, or such other valuation as determined by Buyer in its sole discretion, if:

SECTION 2. New Definitions. The Existing Repurchase Agreement is hereby amended by adding the following definitions in proper alphabetical order:

"Home Safe Percentage" shall mean, with respect to any Home Safe Loan, [***]; provided that with respect to any Home Safe Loan that is a Home Safe Select LOC Loan, such percentage shall automatically be (x) reduced by [***] on the date on which such Home Safe Loan becomes subject to a Transaction for a period of [***] (whether or not consecutive) and (y) further reduced by an additional [***] every [***] thereafter while such Home Safe Loan remains subject to a Transaction (whether or not consecutive).

"Home Safe Select LOC Loan" shall have the meaning set forth in the Pricing Side Letter.

"Repurchase Price Adjustment Amount" shall mean, for each Purchased Asset that is a Home Safe Select LOC Loan, on any Repurchase Price Adjustment Date, an amount equal to the positive difference (if any) between (i) the related Repurchase Price (excluding any amounts calculated pursuant to clause (B) of the definition thereof) for such Purchased Asset as of such Repurchase Price Adjustment Date minus (ii) the Asset Value of such Purchased Asset calculated as of such Repurchase Price Adjustment Date.

"Repurchase Price Adjustment Date" shall mean, with respect to any Purchased Asset that is a Home Safe Select LOC Loan, each date (if any) on which a reduced Purchase Price Percentage and/or Home Safe Percentage is applicable to such Purchased Asset pursuant to the Pricing Side Letter or this Agreement, as applicable, as a result of an increase to the number of days that such Purchased Asset is subject to a Transaction (whether or not consecutive).

SECTION 3. Repurchase Price Adjustment. Section 3 of the Existing Repurchase Agreement is hereby amended by adding the following paragraph (i) immediately following paragraph (h) thereof:

(i) Repurchase Price Adjustment. If, as of any date of determination, a Repurchase Price Adjustment Date occurs with respect to any Purchased Asset that is a Home Safe Select LOC Loan, Seller shall remit the related Repurchase Price Adjustment Amount to Buyer within two (2) Business Days of such Repurchase Price Adjustment Date.

SECTION 4. Representations and Warranties. Schedule 1-A of the Existing Repurchase Agreement is hereby amended by deleting paragraph (l) thereof in its entirety and replacing it with the following:

(l) No Construction Loans; HELOCs; Co-ops; Commercial Loans. No Mortgage Loan (i) was made in connection with the construction or rehabilitation of a Mortgaged Property where construction loan proceeds are still being disbursed; (ii) was made in connection with facilitating the trade-in or exchange of a Mortgaged Property; (iii) (x) is an open-ended home equity line of credit, unless such Mortgage Loan is a Home Safe Select LOC Loan or (y) second lien home equity line of credit or (iv) is made to a private, cooperative housing corporation which owns or leases land and all or part of a building or buildings, including apartments, spaces used for commercial purposes and common areas therein and whose board of directors authorizes the sale of stock and the issuance of a proprietary lease. No portion of any Mortgaged Property related to any Mortgage Loan is being used for commercial or mixed-use purposes.

SECTION 5. Conditions Precedent. This Amendment shall become effective as of the date hereof, subject to the satisfaction of the following conditions precedent:

(a) Buyer's receipt of this Amendment, executed and delivered by the Seller and the Buyer, which is reasonably satisfactory to Buyer in form and substance; and

(b) Buyer's receipt of Amendment No. 19 to Pricing Side Letter, executed and delivered by the Seller and the Buyer, which is reasonably satisfactory to Buyer in form and substance.

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

SECTION 7. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. Counterparts may be delivered electronically.

SECTION 8. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 9. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

[SIGNATURE PAGES FOLLOW]

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

NOMURA CORPORATE FUNDING AMERICAS, LLC,
as Buyer

By: /s/ Sanil Patel
Name: Sanil Patel
Title: Managing Director

FINANCE OF AMERICA REVERSE LLC f/k/a URBAN FINANCIAL OF AMERICA, LLC

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

Exhibit 10.22.14

AMENDMENT NO. 14 TO MASTER REPURCHASE AGREEMENT

This Amendment No. 14 to Master Repurchase Agreement, dated as of March 27, 2020 (this "Amendment"), by and among Nomura Corporate Funding Americas, LLC ("Buyer") and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC (the "Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of April 2, 2015 (the "Existing Repurchase Agreement"; as amended by Amendment No. 1 to Master Repurchase Agreement, dated as of July 7, 2015, Amendment No. 2 to Master Repurchase Agreement dated as of March 31, 2016, Amendment No. 3 to Master Repurchase Agreement dated as of January 17, 2017, Amendment No. 4 to Master Repurchase Agreement dated as of March 30, 2017, Amendment No. 5 to Master Repurchase Agreement dated as of November 22, 2017, Amendment No. 6 to Master Repurchase Agreement dated as of December 6, 2017, Amendment No. 7 to Master Repurchase Agreement dated as of February 28, 2018, Amendment No. 8 to Master Repurchase Agreement dated as of June 5, 2018, Amendment No. 9 to Master Repurchase Agreement dated as of August 20, 2018, Amendment No. 10 to Master Repurchase Agreement dated as of September 26, 2018, Amendment No. 11 to Master Repurchase Agreement dated as of January 7, 2019, Amendment No. 12 to Master Repurchase Agreement dated as of February 22, 2019, Amendment No. 13 to Master Repurchase Agreement dated as of June 6, 2019 and this Amendment, the "Repurchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

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

SECTION 1. Definitions.

1.1 The definitions of "Facility Documents" and "Material Adverse Effect" in Section 2 of the Existing Repurchase Agreement are hereby amended and restated in their respective entireties to read as follows:

"Facility Documents" shall mean this Agreement, the Pricing Side Letter, the Custodial Agreement, a Servicer Notice, if any, the Powers of Attorney, the Electronic Tracking Agreement, the Guaranty and the Collection Account Control Agreement.

"Material Adverse Effect" shall mean a material adverse effect on (a) the Property, business, operations, or financial condition of Seller, Guarantor or any Affiliate, (b) the ability of Seller, Guarantor or any Affiliate to perform its obligations under any of the Facility Documents to which it is a party, (c) the validity or enforceability of any of the Facility Documents, (d) the rights and remedies of Buyer or any Affiliate under any of the Facility Documents, or (e) the timely payment of any amounts payable under the Facility Documents; in each case as determined by Buyer in its sole discretion.

1.2 Section 2 of the Existing Repurchase Agreement is hereby amended by adding the following new definitions thereto in proper alphabetical order:

"Guarantor" shall mean Finance of America Holdings LLC.

"Guaranty" shall mean that certain Guaranty, dated as of March 27, 2020, made by Guarantor in favor of Buyer, as the same may be amended, restated, supplemented or otherwise modified from time to time.

SECTION 2. Hypothecation or Pledge of Purchased Assets. Section 10 of the Existing Repurchase Agreement is hereby amended and restated in its entirety to read as follows:

Section 10. Hypothecation or Pledge of Purchased Assets. Hypothecation or Pledge of Purchased Assets. Title to all Purchased Assets and Repurchase Assets shall pass to Buyer and Buyer shall have free and unrestricted use of all Purchased Assets. Nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased Assets or otherwise pledging, repledging, transferring, hypothecating, or rehypothecating the Purchased Assets. In furtherance, and not by limitation of, the foregoing, it is acknowledged that each counterparty with which Buyer may engage in a transaction as contemplated hereunder is a repledgee as contemplated by Sections 9-207 and 9-623 of the UCC (and the relevant Official Comments thereunder). Nothing contained in this Agreement shall obligate Buyer to segregate any Purchased Assets delivered to Buyer by Seller.

SECTION 3. Events of Default.

3.1 Section 14(h) of the Existing Repurchase Agreement is hereby amended and restated in its entirety to read as follows:

(h) Insolvency Event. An Insolvency Event shall have occurred with respect to Seller or Guarantor;

3.2 Section 14 of the Existing Repurchase Agreement is hereby further amended by replacing the "." appearing after paragraph (u) with "; or" and adding the following new paragraph (w) at the end thereof:

(w) Guaranty. (i) Any representation, warranty or certification made or deemed made by Guarantor in the Guaranty or any certificate furnished to Buyer pursuant to the provisions thereof shall prove to have been untrue or misleading in any material respect as of the time made or furnished or (ii) the failure of Guarantor to perform, comply with or observe any term, covenant or agreement applicable to Guarantor contained in the Guaranty (including without limitation if Guarantor fails to make any payment when due, whether by acceleration, mandatory repurchase or otherwise, under the Guaranty).

SECTION 4. Indemnification and Expenses. Section 16(a) of the Existing Repurchase Agreement is hereby amended and restated in its entirety as follows:

(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, costs and expenses of any kind (including reasonable fees of counsel, and Taxes relating to or arising in connection with the ownership of the Purchased Assets, but excluding any Taxes otherwise addressed in Section 7 of this Agreement) which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, "Costs"), relating to or arising out of this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Facility Document or any transaction contemplated hereby or thereby (including, without limitation, any wire fraud or data or systems intrusions), that, in each case, results from anything other than the Indemnified Party's gross negligence or willful misconduct. For the avoidance of doubt "Costs" shall include Taxes that represent losses, damages, claims, costs and expenses arising from any non-Tax claim. 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 Purchased Assets, , that, in each case, results from anything other than the Indemnified Party's gross negligence or willful misconduct. In any suit, proceeding or action brought by an Indemnified Party in connection with any Purchased Assets for any sum owing thereunder, or to enforce any provisions of any Purchased Assets, Seller will save, indemnify and hold such Indemnified Party harmless from and against all expense, loss or damage suffered by reason of any defense, set-off, counterclaim, recoupment or reduction or liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from Seller. Seller also agrees to reimburse an Indemnified Party as and when billed by such Indemnified Party for all the Indemnified Party's costs and expenses incurred in connection with the enforcement or the preservation of Buyer's rights under this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel.

SECTION 5. Due Diligence. Section 19 of the Existing Repurchase Agreement is hereby amended and restated in its entirety as follows:

Section 19. Due Diligence. Seller acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to the Mortgage Loans, Seller, Guarantor and Servicer, including, without limitation, financial information, organization documents, business plans, purchase agreements and underwriting purchase models for each pool of Mortgage Loans, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, or otherwise, and Seller agrees that (a) upon reasonable prior notice to Seller, unless an Event of Default shall have occurred, in which case no notice is required, Buyer or its authorized representatives will be permitted during normal business hours to examine, inspect, and make copies and extracts of the Asset Files and any and all documents, records, agreements, instruments or

information relating to such Mortgage Loans (the "Due Diligence Documents") in the possession or under the control of Seller and/or the Custodian, or (b) upon request, Seller shall create and deliver to Buyer within one (1) Business Day of such request, an electronic copy via email to Structuredfinancedesksecure@nomura.com, in a format acceptable to Buyer, of such Due Diligence Documents as Buyer may request. Seller also shall make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Asset Files and the Mortgage Loans. Without limiting the generality of the foregoing, Seller acknowledges that Buyer may purchase Purchased Assets from Seller and enter into additional Transactions with respect to the Mortgage Loans based solely upon the information provided by Seller to Buyer in the Asset Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right at any time to conduct a partial or complete due diligence review on some or all of the Mortgage Loans purchased in a Transaction, including, without limitation, ordering broker's price opinions, new credit reports and new appraisals on the related Mortgaged Properties with respect to the Mortgage Loans and otherwise re-generating the information used to originate such Mortgage Loan. Buyer may underwrite such Mortgage Loans itself or engage a mutually agreed upon third party underwriter to perform such underwriting. Seller agrees to cooperate with Buyer and any third party underwriter in connection with such underwriting, including, but not limited to, providing Buyer and any third party underwriter with access to any and all documents, records, agreements, instruments or information relating to such Mortgage Loans in the possession, or under the control, of Seller. Seller further agrees that Seller shall pay all out-of-pocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 19. Buyer may, based on such due diligence, require to change contractual terms and add protections it deems, in its absolute discretion, necessary to protect its rights in the Mortgage Loans

SECTION 6. Assignability. Section 20(c) of the Existing Repurchase Agreement is hereby amended and restated in its entirety to read as follows:

(c) Notwithstanding anything contained in Section 31 hereof to the contrary, Buyer may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 20, deliver a copy of this Agreement and the other Facility Documents to the assignee or participant or proposed assignee or participant and disclose to the assignee or participant or proposed assignee or participant, as the case may be, any information relating to Seller or any of its Subsidiaries or to any aspect of the Transactions that has been furnished to Buyer by or on behalf of Seller or any of its Subsidiaries; provided that such assignee or participant agrees to hold such information subject to the confidentiality provisions at least as restrictive as the confidentiality provisions of this Agreement.

SECTION 7. Confidentiality. Section 31(a) of the Existing Repurchase Agreement is hereby amended by (1) deleting the "or" following clause (iii) thereof, (2) deleting the "." following clause (iv) thereof and replacing it with ", or" and (3) adding the following clause (v) immediately following clause (iv) thereof.

(v) Buyer determines such information is necessary or desirable to disclose in connection with any transaction or potential transaction or any assignment, participation or potential assignment or participation described in Section 10 or Section 20 hereof.

SECTION 8. Conditions Precedent. This Amendment shall become effective as of the date hereof, subject to the satisfaction of the following conditions precedent:

(a) Buyer's receipt of this Amendment, executed and delivered by the Seller and the Buyer, which is reasonably satisfactory to Buyer in form and substance;

(b) Buyer's receipt of Amendment No. 20 to Pricing Side Letter, executed and delivered by the Seller and the Buyer, which is reasonably satisfactory to Buyer in form and substance; and

(c) Buyer's receipt of a Guaranty, executed and delivered by Finance of America Holdings LLC in favor of Buyer, which is reasonably satisfactory to Buyer in form and substance.

SECTION 9. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms and the execution of this Amendment.

SECTION 10. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. Counterparts may be delivered electronically.

SECTION 11. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 12. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

[SIGNATURE PAGES FOLLOW]

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

NOMURA CORPORATE FUNDING AMERICAS, LLC,
as Buyer

By: /s/ Sanil Patel
Name: Sanil Patel
Title: Managing Director

FINANCE OF AMERICA REVERSE LLC f/k/a URBAN FINANCIAL OF AMERICA, LLC

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

AMENDMENT NO. 15 TO MASTER REPURCHASE AGREEMENT

This Amendment No. 15 to Master Repurchase Agreement, dated as of April 30, 2020 (this "Amendment"), by and among Nomura Corporate Funding Americas, LLC ("Buyer") and Finance of America Reverse LLC f/k/a Urban Financial of America, LLC (the "Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of April 2, 2015 (the "Existing Repurchase Agreement"; as amended by Amendment No. 1 to Master Repurchase Agreement, dated as of July 7, 2015, Amendment No. 2 to Master Repurchase Agreement dated as of March 31, 2016, Amendment No. 3 to Master Repurchase Agreement dated as of January 17, 2017, Amendment No. 4 to Master Repurchase Agreement dated as of March 30, 2017, Amendment No. 5 to Master Repurchase Agreement dated as of November 22, 2017, Amendment No. 6 to Master Repurchase Agreement dated as of December 6, 2017, Amendment No. 7 to Master Repurchase Agreement dated as of February 28, 2018, Amendment No. 8 to Master Repurchase Agreement dated as of June 5, 2018, Amendment No. 9 to Master Repurchase Agreement dated as of August 20, 2018, Amendment No. 10 to Master Repurchase Agreement dated as of September 26, 2018, Amendment No. 11 to Master Repurchase Agreement dated as of January 7, 2019, Amendment No. 12 to Master Repurchase Agreement dated as of February 22, 2019, Amendment No. 13 to Master Repurchase Agreement dated as of June 6, 2019, Amendment No. 14 to Master Repurchase Agreement dated as of March 27, 2020 and this Amendment, the "Repurchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

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

SECTION 1. Definitions.

1.1 The definitions of "Facility Documents", "Home Safe Percentage", "Material Adverse Effect", "Non-assignable Buyout", "Repurchase Price Adjustment Amount" and "Repurchase Price Adjustment Date" in Section 2 of the Existing Repurchase Agreement are hereby amended and restated in their respective entireties to read as follows:

"Facility Documents" shall mean this Agreement, the Pricing Side Letter, the Custodial Agreement, a Servicer Notice, if any, the Powers of Attorney, the Electronic Tracking Agreement and the Collection Account Control Agreement.

"Home Safe Percentage" shall mean, with respect to any Home Safe Loan, [***].

"Material Adverse Effect" shall mean a material adverse effect on (a) the Property, business, operations, or financial condition of Seller or any Affiliate, (b) the ability of Seller or any Affiliate to perform its obligations under any of the Facility Documents to which it is a party, (c) the validity or enforceability of any of the Facility Documents, (d) the rights and remedies of Buyer or any Affiliate under any of the Facility Documents, or (e) the timely payment of any amounts payable under the Facility Documents; in each case as determined by Buyer in its sole discretion.

"Non-assignable Buyout" shall mean (i) a HECM Loan subject to an Early Buyout which is not assignable to HUD and (ii) an Assignable Buyout that becomes subject to a Transaction for a period of [***] (whether or not consecutive). For the sake of clarity, once a HECM Loan satisfies the criteria set forth in clause (ii) of this definition such HECM Loan shall thereafter be considered a Non-assignable Buyout (and not an Assignable Buyout) for all purposes under this Agreement and the other Facility Documents.

"Repurchase Price Adjustment Amount" shall mean, for each Purchased Asset that is a Home Safe Loan or SeasonedNon-assignable Buyout, on any related Repurchase Price Adjustment Date, an amount equal to the positive difference (if any) between (i) the related Repurchase Price (excluding any amounts calculated pursuant to clause (B) of the definition thereof) for such Purchased Asset as of such Repurchase Price Adjustment Date minus (ii) the Asset Value of such Purchased Asset calculated as of such Repurchase Price Adjustment Date.

"Repurchase Price Adjustment Date" shall mean, with respect to any Purchased Asset that is (i) a Home Safe Loan, each date (if any) on which a reduced Purchase Price Percentage and/or Home Safe Percentage is applicable to such Purchased Asset pursuant to the Pricing Side Letter or this Agreement, as applicable, as a result of an increase to the number of days that such Purchased Asset is subject to a Transaction (whether or not consecutive) and (ii) a Seasoned Non-assignable Buyout, the date on which such Purchased Asset becomes a SeasonedNon-assignable Buyout.

1.2 The definition of "Asset Value" in Section 2 of the Existing Repurchase Agreement is hereby amended by deleting the initial paragraph thereof in its entirety and replacing it with the following:

"Asset Value" shall mean, with respect to (w) each Eligible Mortgage Loan that is aNon-assignable Buyout or an Assignable Buyout, as of any date of determination, the product of (i) the related Purchase Price Percentage with respect to such Eligible Mortgage Loan and (ii) the lesser of (A) the Adjusted Principal Balance and (B) (X) with respect to Non-assignable Buyouts, the Market Value of such Non-assignable Buyouts (subject to modification pursuant to the terms below) and (Y) with respect to Assignable Buyouts, the lesser of (1) the Market Value of such Assignable Buyouts (subject to modification pursuant to the terms below) and (2) the related Maximum Claim Amount, (x) each Eligible Mortgage Loan that is a Pool Eligible HECM Loan, as of any date of determination, the lesser of (i) the product of (A) the related Purchase Price Percentage with respect to such

Eligible Mortgage Loan and (B) the Adjusted Principal Balance and (ii) the product of (1) the MV Percentage and (2) the Market Value of such Pool Eligible HECM Loan (subject to modification pursuant to the terms below), (y) each Home Safe Loan, as of any date of determination, the product of (i) the applicable Purchase Price Percentage for such Home Safe Loan and (ii) the lesser of (I) the Market Value of such Home Safe Loan (subject to modification pursuant to the terms below) and (II) the product of the Home Safe Percentage and the Adjusted Principal Balance of such Home Safe Loan, and (z) each related Ginnie Mae Security, the Purchase Price of the Pooled Loans swapped for such Ginnie Mae Security, and thereafter, except where Buyer and Seller mutually agree otherwise, such Asset Value decreased by the amount without duplication, of any cash and Income received by Buyer and applied to reduce the Purchase Price pursuant hereto. Without limiting the generality of the foregoing, Seller acknowledges that the Asset Value of a Purchased Asset may be reduced to zero by Buyer, or such other valuation as determined by Buyer in its sole discretion, if:

1.3 Section 2 of the Existing Repurchase Agreement is hereby further amended by adding the following new definitions thereto in proper alphabetical order:

"MV Percentage" shall have the meaning set forth in the Pricing Side Letter.

"Seasoned Non-assignable Buyout" shall mean a Purchased Asset that is a Non-assignable Buyout pursuant to clause (ii) of the definition of "Non-assignable Buyout".

1.4 Section 2 of the Existing Repurchase Agreement is hereby further amended by deleting the definitions of "Guarantor" and "Guaranty" in their respective entireties and all references thereto.

SECTION 2. Repurchase Price Adjustment. Section 3(i) of the Existing Repurchase Agreement is hereby amended and restated in its entirety to read as follows:

(i) Repurchase Price Adjustment. If, as of any date of determination, a Repurchase Price Adjustment Date occurs with respect to any Purchased Asset that is a Home Safe Loan or Seasoned Non-assignable Buyout, Seller shall remit the related Repurchase Price Adjustment Amount to Buyer within [***] of such Repurchase Price Adjustment Date.

SECTION 3. Events of Default.

3.1 Section 14(h) of the Existing Repurchase Agreement is hereby amended and restated in its entirety to read as follows:

(h) Insolvency Event. An Insolvency Event shall have occurred with respect to Seller;

3.2 Section 14(w) of the Existing Repurchase Agreement is hereby amended and restated in its entirety to read as follows:

(w) Reserved.

SECTION 4. Due Diligence. Section 19 of the Existing Repurchase Agreement is hereby amended and restated in its entirety as follows:

Section 19. Due Diligence. Seller acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to the Mortgage Loans, Seller and Servicer, including, without limitation, financial information, organization documents, business plans, purchase agreements and underwriting purchase models for each pool of Mortgage Loans, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, or otherwise, and Seller agrees that (a) upon reasonable prior notice to Seller, unless an Event of Default shall have occurred, in which case no notice is required, Buyer or its authorized representatives will be permitted during normal business hours to examine, inspect, and make copies and extracts of the Asset Files and any and all documents, records, agreements, instruments or information relating to such Mortgage Loans (the "Due Diligence Documents") in the possession or under the control of Seller and/or the Custodian, or (b) upon request, Seller shall create and deliver to Buyer within [***] of such request, an electronic copy via email to [***], in a format acceptable to Buyer, of such Due Diligence Documents as Buyer may request. Seller also shall make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Asset Files and the Mortgage Loans. Without limiting the generality of the foregoing, Seller acknowledges that Buyer may purchase Purchased Assets from Seller and enter into additional Transactions with respect to the Mortgage Loans based solely upon the information provided by Seller to Buyer in the Asset Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right at any time to conduct a partial or complete due diligence review on some or all of the Mortgage Loans purchased in a Transaction, including, without limitation, ordering broker's price opinions, new credit reports and new appraisals on the related Mortgaged Properties with respect to the Mortgage Loans and otherwise regenerating the information used to originate such Mortgage Loan. Buyer may underwrite such Mortgage Loans itself or engage a mutually agreed upon third party underwriter to perform such underwriting. Seller agrees to cooperate with Buyer and any third party underwriter in connection with such underwriting, including, but not limited to, providing Buyer and any third party underwriter with access to any and all documents, records, agreements, instruments or information relating to such Mortgage Loans in the possession, or under the control, of Seller. Seller further agrees that Seller shall pay all outofpocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 19. Buyer may, based on such due diligence, require to change contractual terms and add protections it deems, in its absolute discretion, necessary to protect its rights in the Mortgage Loans

SECTION 5. Conditions Precedent. This Amendment shall become effective as of the date hereof, subject to the satisfaction of the following conditions precedent:

(a) Buyer's receipt of this Amendment, executed and delivered by the Seller and the Buyer, which is reasonably satisfactory to Buyer in form and substance; and

(b) Buyer's receipt of Amendment No. 21 to Pricing Side Letter, executed and delivered by the Seller and the Buyer, which is reasonably satisfactory to Buyer in form and substance.

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

SECTION 7. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. Counterparts may be delivered electronically.

SECTION 8. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 9. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

[SIGNATURE PAGES FOLLOW]

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

NOMURA CORPORATE FUNDING AMERICAS, LLC,
as Buyer

By: /s/ Sanil Patel
Name: Sanil Patel
Title: Managing Director

FINANCE OF AMERICA REVERSE LLC f/k/a URBAN FINANCIAL OF AMERICA, LLC

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

Exhibit 16.1

April 7, 2021

Office of the Chief Accountant
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Ladies and Gentlemen:

We have read Finance of America Companies, Inc. statements (formally known as Replay Acquisition Corp.) included under Item 4.01 of its Form 8-K dated April 7, 2021. We agree with the statements concerning our Firm under Item 4.01, in which we were informed of our dismissal on April 1, 2021. We are not in a position to agree or disagree with other statements contained therein.

Very truly yours,

/s/ WithumSmith+Brown, PC

New York, New York

INDEX TO FINANCIAL STATEMENTS

Audited Consolidated Financial Statements of Finance of America Equity Capital LLC as of December 31, 2020 and 2019 and for the years ended December 31, 2020, 2019 and 2018

Report of Independent Registered Public Accounting Firm

To the Members of the Audit Committee
Finance of America Equity Capital LLC and its Subsidiaries
Dallas, Texas

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial condition of Finance of America Equity Capital LLC and Subsidiaries (the "Company") as of December 31, 2020 and 2019, the related consolidated statements of operations and comprehensive income, changes in members' equity, and cash flows for each of the three years in the period ended December 31, 2020, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, effective January 1, 2019, the Company changed its method of accounting for leases due to the adoption of Accounting Standards Codification Topic 842, *Leases.*

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

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

Fair Value of Certain Level 3 Financial Instruments

As described in Note 2 and 5 to the consolidated financial statements, the Company has $16.5 billion of its assets, and $15.1 billion of its liabilities, measured at fair value on a recurring basis and are classified as level 3 within the fair value hierarchy as they contain one or more inputs into the valuation which are unobservable and significant to their fair value measurement. The Company utilized internally developed valuation models and unobservable inputs to estimate the fair value of these level 3 financial instruments.

We have identified the fair value of mortgage loans held for investment and nonrecourse debt, which are Level 3 financial instruments, as a critical audit matter. There was significant judgment and estimation by management in determining the unobservable inputs used to estimate the fair value of these mortgage loans and related obligations, including prepayment and repayment speed, loss frequency, default and loss severity, home price appreciation, and draw curve assumptions. Auditing these elements involved especially challenging and subjective auditor judgment due to the nature and extent of audit effort required to address these matters, including specialized skill and knowledge needed.

The primary procedures we perform to address this critical audit matter included:

- Testing the accuracy of a sample of the unpaid principal balance of the mortgage loan data utilized in the valuation model by confirming balances with borrowers, comparing data to the loan origination documents, and obtaining and inspecting supporting documentation for loan activity.
- Testing the completeness and accuracy of the mortgage loan activity and historical results underlying the loss frequency, default and loss severity, prepayment and repayment speeds, and draw curve assumptions.
- Utilizing professionals with specialized skill and knowledge in valuation to assist in:
    - Testing the reasonableness of the valuation methodologies used and assessing the accuracy of the Company's valuation models by independently calculating the fair value using the Company's inputs.
    - Evaluating the reasonableness of a sample of appraisal reports and developing an independent estimate of home price appreciation rates.
    - Testing the unobservable inputs used by the Company by comparing to current industry, market data and economic trends.

Fair Value of Mortgage Servicing Rights Assets

As described in Note 2, 5, and 11 to the consolidated financial statements, the Company has elected to account for the Company's mortgage servicing rights assets at fair value, with a balance of $180.7 million as of December 31, 2020. Management estimates the fair value of mortgage servicing rights using a discounted cash flow model, which forecasts cash flows over the life of the loans in conjunction with the Company's prepayment model, and then discounts these cash flows to present value using static discount rates. The key economic assumptions used to determine the fair value of mortgage servicing rights are prepayment speeds and discount rates.

We identified the valuation of mortgage servicing rights assets as a critical audit matter. There was significant judgment and estimation by management in determining the fair value of mortgage servicing rights, including the determination of prepayment speed and discount rate assumptions. Auditing these elements involved especially challenging and subjective auditor judgment due to the nature and extent of audit effort required to address these matters, including specialized skill and knowledge needed.

The primary procedures we perform to address this critical audit matter included:

- Testing the completeness and accuracy of the prepayment speed and discount rate assumptions.
- Utilizing professionals with specialized skill and knowledge in valuation to assist in testing and evaluating the reasonableness of prepayment speeds and discount rate assumptions, including utilizing information obtained from market participants and recent market activity on other mortgage servicing right transactions to test management's assumptions and identify potential sources of contradictory information.

/s/ BDO USA, LLP

We have served as the Company's auditor since 2020.

Philadelphia, Pennsylvania
March 26, 2021

Finance of America Equity Capital LLC and Subsidiaries
Consolidated Statements of Financial Condition
(Dollars in thousands)

	December 31,	
	2020	**2019**
ASSETS		
Cash and cash equivalents	**$ 233,101**	$ 118,083
Restricted cash	**306,262**	264,581
Reverse mortgage loans held for investment, subject to HMBS related obligations, at fair value	**9,929,163**	9,480,504
Mortgage loans held for investment, subject to nonrecourse debt, at fair value	**5,396,167**	3,511,212
Mortgage loans held for investment, at fair value	**730,821**	1,414,073
Mortgage loans held for sale, at fair value	**2,222,811**	1,251,574
Debt securities, $— and $102,110 held at fair value, respectively	**10,773**	114,701
Mortgage servicing rights, at fair value	**180,684**	2,600
Derivative assets	**92,065**	15,553
Fixed assets and leasehold improvements, net	**24,512**	26,686
Goodwill	**121,233**	121,137
Intangible assets, net	**16,931**	18,743
Due from related parties	**2,559**	2,814
Other assets, net	**298,073**	241,840
TOTAL ASSETS	**$19,565,155**	**$16,584,101**
LIABILITIES, CONTINGENTLY REDEEMABLE NONCONTROLLING INTEREST ("CRNCI") AND MEMBERS' EQUITY		
HMBS related obligations, at fair value	**$ 9,788,668**	$ 9,320,209
Nonrecourse debt, at fair value	**5,257,754**	3,490,196
Other financing lines of credit	**2,973,743**	2,749,413
Payables and other liabilities	**414,146**	326,176
Notes payable, net	**336,573**	27,313
TOTAL LIABILITIES	**18,770,884**	15,913,307
Commitments and contingencies (Note 26)		
CRNCI	**166,231**	187,981
MEMBERS' EQUITY		
FoA Equity Capital LLC members' equity	**628,176**	482,719
Accumulated other comprehensive income (loss)	**9**	(51)
Noncontrolling interest	**(145)**	145
TOTAL MEMBERS' EQUITY	**628,040**	482,813
TOTAL LIABILITIES, CRNCI AND MEMBERS' EQUITY	**$19,565,155**	**$16,584,101**

See accompanying notes to consolidated financial statements

(Dollars in thousands)

The following table presents the assets and liabilities of the Company's consolidated variable interest entities, which are included on the Consolidated Statements of Financial Condition above, and excludes intercompany balances and other retained beneficial interests that eliminate in consolidation.

	December 31,	
	2020	**2019**
ASSETS		
Restricted cash	**$ 293,580**	$ 226,408
Mortgage loans held for investment, subject to nonrecourse debt, at fair value:		
2019 FASST JR2	**488,760**	505,009
2019 FASST JR3	**450,703**	460,344
2018 FASST JR1	**449,069**	506,786
2020 FASST HB2	**398,480**	—
2019 FASST JR4	**377,265**	367,380
2020 FASST JR3	**372,015**	—
2020 FASST JR2	**341,439**	—
2019 FASST JR1	**331,244**	348,919
2020 FASST S3	**316,774**	—
2020 FASST S2	**311,721**	—
2020 FASST HB1	**265,923**	—
2018 FASST JR2	**264,622**	276,125
2020 FASST JR1	**263,266**	—
2020 FASST-JR4	**237,100**	—
2020 FASST S1	**189,243**	—
2020 RTL1 ANTLR	**137,989**	—
2019 RTL1 ANTLR	**118,161**	221,143
2018 RTL1 ANTLR	**82,393**	222,099
2018 FASST HB1	**—**	206,586
2019 FASST HB1	**—**	201,382
2019 FAHB 19-1	**—**	195,439
Other assets	**79,528**	75,115
TOTAL ASSETS	**$5,769,275**	**$3,812,735**
LIABILITIES		
Nonrecourse debt, at fair value		
2020 FASST HB2	**$ 472,074**	—
2019 FASST JR2	**463,568**	474,134
2018 FASST JR1	**450,268**	507,516
2019 FASST JR3	**423,406**	427,264
2019 FASST JR4	**350,514**	343,172
2020 FASST JR3	**337,024**	—
2019 FASST JR1	**326,367**	332,829
2020 FASST HB1	**298,913**	—
2020 FASST S2	**298,435**	—
2020 FASST JR2	**297,046**	—
2020 FASST S3	**294,226**	—
2018 FASST JR2	**265,695**	274,139
2020 FASST JR1	**238,438**	—
2020 FASST JR4	**217,362**	—
2020 FASST S1	**181,630**	—
2020 RTL1 ANTLR	**140,441**	—
2019 RTL1 ANTLR	**121,580**	206,176
2018 RTL1 ANTLR	**80,767**	210,738
2018 FASST HB1	**—**	224,053
2019 FASST HB1	**—**	236,726
2019 FAHB 19-1	**—**	253,449
Payables and other liabilities	**291**	13
TOTAL LIABILITIES	**$5,258,045**	$3,490,209
Net fair value of assets subject to nonrecourse debt	**$ 511,230**	$ 322,526

See accompanying notes to consolidated financial statements

Finance of America Equity Capital LLC and Subsidiaries
Consolidated Statements of Operations and Comprehensive Income
(Dollars in thousands)

	For the year ended December 31,		
	2020	**2019**	**2018**
REVENUES			
Gain on sale and other income from mortgage loans held for sale, net	**$1,178,995**	$ 464,308	$ 400,302
Net fair value gains on mortgage loans and related obligations	**311,698**	329,526	310,864
Fee income	**386,752**	201,628	151,602
Net interest expense:			
Interest income	**42,584**	37,323	35,334
Interest expense	**(123,001)**	(138,731)	(108,840)
Net interest expense	**(80,417)**	(101,408)	(73,506)
TOTAL REVENUES	**1,797,028**	894,054	789,262
EXPENSES			
Salaries, benefits and related expenses	**868,265**	529,250	485,463
Occupancy, equipment rentals and other office related expenses	**29,621**	32,811	37,957
General and administrative expenses	**398,885**	254,414	218,311
TOTAL EXPENSES	**1,296,771**	816,475	741,731
NET INCOME BEFORE INCOME TAXES	**500,257**	77,579	47,531
Provision for income taxes	**2,344**	949	286
NET INCOME	**497,913**	76,630	47,245
CRNCI	**(21,749)**	21,707	15,244
Noncontrolling interest	**1,274**	511	(61)
NET INCOME ATTRIBUTABLE TO FOA EQUITY CAPITAL LLC	**518,388**	54,412	32,062
COMPREHENSIVE INCOME (LOSS) ITEM:			
Impact of foreign currency translation adjustment	**60**	47	(44)
COMPREHENSIVE INCOME ATTRIBUTABLE TO FOA EQUITY CAPITAL LLC	**$ 518,448**	$ 54,459	$ 32,018

See accompanying notes to consolidated financial statements

Finance of America Equity Capital LLC and Subsidiaries
Consolidated Statements of Changes in Members' Equity
(Dollars in thousands)

	FoA Members' Equity	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest	Total
Balance at December 31, 2017	$ 393,827	$ (54)	$ 109	$ 393,882
Members' contributions	1,162	—	—	1,162
Share based compensation	341	—	—	341
Net income (loss) attributable to FoA Equity Capital LLC	32,062	—	(61)	32,001
Foreign currency translation adjustment	—	(44)	—	(44)
Balance at December 31, 2018	427,392	(98)	48	427,342
Members' contributions	795	—	—	795
Distributions to members	(2,799)	—	—	(2,799)
Noncontrolling interest contributions	—	—	25	25
Noncontrolling interest distributions	—	—	(439)	(439)
Share based compensation	2,919	—	—	2,919
Net income attributable to FoA Equity Capital LLC	54,412	—	511	54,923
Foreign currency translation adjustment	—	47	—	47
Balance at December 31, 2019	**482,719**	**(51)**	**145**	**482,813**
Members' contributions	**7,500**	**—**	**—**	**7,500**
Distributions to members	**(380,431)**	**—**	**—**	**(380,431)**
Noncontrolling interest contributions	**—**	**—**	**104**	**104**
Noncontrolling interest distributions	**—**	**—**	**(1,668)**	**(1,668)**
Net income attributable to FoA Equity Capital LLC	**518,388**	**—**	**1,274**	**519,662**
Foreign currency translation adjustment	**—**	**60**	**—**	**60**
Balance at December 31, 2020	**$ 628,176**	**$ 9**	**$ (145)**	**$ 628,040**

See accompanying notes to consolidated financial statements

Finance of America Equity Capital LLC and Subsidiaries
Consolidated Statements of Cash Flows
(Dollars in thousands)

	For the year ended December 31,		
	2020	**2019**	**2018**
Operating activities			
Net income	$ **497,913**	$ 76,630	$ 47,245
Adjustments to reconcile net income to net cash (used in) provided by operating activities:			
Gain on sale and other income from mortgage loans held for sale, net	**(1,178,995)**	(464,308)	(400,302)
Unrealized changes on mortgage loans, related obligations and derivatives	**(275,485)**	(280,662)	(286,594)
Change in fair value of mortgage servicing rights	**(4,562)**	1,357	(1,730)
Depreciation and amortization	**19,327**	19,341	14,355
Impairment of ROU asset	**702**	1,689	2,824
Change in fair value of nonrecourse MSR financing liability	**(798)**	—	—
Impairment of goodwill	**—**	422	—
Deferred tax assets	**(231)**	(96)	(18)
Change in fair value of deferred purchase price liabilities	**3,014**	(1,804)	(1,525)
Change in fair value of equity securities	**—**	(1,429)	(2,168)
Loss on investments	**3,838**	—	—
Share based compensation	**—**	2,919	341
Non-cash expense related to leases	**3,824**	5,658	—
Provision for claims	**3,520**	1,417	277
Interest rate swap settlements	**(15,922)**	(18,338)	(1,696)
Originations/purchases of mortgage loans held for sale	**(29,407,723)**	(15,695,648)	(14,867,264)
Proceeds from sale of mortgage loans held for sale	**29,628,177**	16,488,142	16,031,316
Changes in operating assets and liabilities:			
Other assets, net	**33,058**	(72,203)	93,088
Payables and accrued expenses	**4,253**	38,038	(22,268)
Net cash (used in) provided by operating activities	**(686,090)**	101,125	605,881
Investing activities			
Purchases and originations of mortgage loans held for investment	**(3,637,299)**	(3,547,544)	(2,012,443)
Proceeds/payments received on mortgage loans held for investment	**1,822,409**	920,768	1,086,166
Purchases and originations of mortgage loans held for investment, subject to nonrecourse debt	**(44,705)**	(45,782)	(18,723)
Proceeds/payments received on mortgage loans held for investment, subject to nonrecourse debt	**913,824**	760,013	137,453
Purchases of debt securities	**(39,264)**	(128,828)	—
Purchases of mortgage servicing rights	**(14,088)**	—	—
Proceeds/payments received on debt securities	**140,787**	20,487	—
Proceeds on sale of mortgage servicing rights	**—**	2,497	17,311
Acquisition of fixed assets	**(9,027)**	(4,289)	(15,368)
Purchase of investments	**(3,937)**	(2,063)	(6,133)
Payments on deferred purchase price liability	**(3,610)**	(894)	(646)
Acquisition of subsidiaries, net of cash acquired	**(197)**	—	(4,635)
Net cash used in investing activities	**(875,107)**	(2,025,635)	(817,018)

Finance of America Equity Capital LLC and Subsidiaries
Consolidated Statements of Cash Flows
(Dollars in thousands)

Financing activities			
Proceeds from securitizations of mortgage loans, subject to HMBS related obligations	**2,051,954**	1,310,343	1,469,578
Payments on HMBS related obligations	**(1,943,445)**	(1,974,683)	(2,232,650)
Proceeds from issuance of nonrecourse debt	**3,074,047**	2,343,707	1,406,708
Payments on nonrecourse debt	**(1,637,612)**	(558,808)	(217,127)
Proceeds from other financing lines of credit	**35,215,086**	23,785,157	20,355,608
Payments on other financing lines of credit	**(34,968,807)**	(22,825,625)	(20,451,201)
Debt issuance costs	**(16,981)**	(8,795)	(5,327)
Issuance of note payable	**350,000**	—	—
Payments on notes payable	**(46,771)**	(505)	(3,219)
Issuance of note receivable	**—**	—	(3,500)
Payments on note receivable	**—**	—	3,500
Principal payments under capital lease obligation	**—**	(297)	(270)
Proceeds from issuance of nonrecourse MSR financing liability	**15,101**	—	—
Payments on nonrecourse MSR financing liability	**(215)**	—	—
Noncontrolling interest distributions	**(1,668)**	(439)	—
Noncontrolling interest contributions	**104**	25	—
Members distributions	**(380,431)**	(2,676)	—
Members contributions	**7,500**	524	65
Net cash provided by financing activities	**1,717,862**	2,067,928	322,165
Foreign currency translation adjustment	**34**	22	(44)
Net increase in cash and restricted cash	**156,699**	143,440	110,984
Cash and restricted cash, beginning of period	**382,664**	239,224	128,240
Cash and restricted cash, end of period	**$ 539,363**	$ 382,664	$ 239,224
Supplementary Cash Flows Information			
Cash paid for interest	**$ 169,362**	$ 159,165	$ 124,931
Cash paid for taxes	**1,447**	698	128
Loans transferred to mortgage loans held for investment, at fair value, from mortgage loans held for investment, subject to nonrecourse debt, at fair value	**568,439**	263,645	746,548
Loans transferred to mortgage loans held for sale, at fair value, from mortgage loans held for investment, at fair value	**183,578**	828,845	1,499,263
Loans transferred to government guaranteed receivables from mortgage loans held for investment, at fair value, and mortgage loans held for sale, at fair value	**28,599**	75,080	66,574
Loans transferred to mortgage loans held for investment, subject to nonrecourse debt, at fair value, from mortgage loans held for investment, at fair value	**2,729,356**	2,796,514	1,381,137
Non-cash members' contributions	**—**	271	1,097
Non-cash members' distributions	**—**	123	—

See accompanying notes to consolidated financial statements

1. Organization and Description of Business

Finance of America Equity Capital LLC ("FoA" or the "Company") is a limited liability company that was formed in July 2020. FoA is a wholly-owned subsidiary of UFG Holdings LLC ("UFG"). FoA is a financial services holding company which, through its operating subsidiaries, is a leading originator and servicer of residential mortgage loans and provider of complementary financial services.

FoA owns all of the outstanding equity interests or has a controlling financial interest in Finance of America Holdings LLC ("FAH") and Incenter LLC ("Incenter"), which are wholly owned subsidiaries of Finance of America Funding LLC ("FOAF") (collectively known as "operating subsidiaries").

The Company, through its primary operating subsidiary FAH, originates, purchases, sells and securitizes conventional (conforming to the underwriting standards of Fannie Mae or Freddie Mac; collectively referred to as government sponsored entities ("GSEs"), government-insured (Federal Housing Administration ("FHA")), government guaranteed (Department of Veteran Affairs), and proprietary non-Agency forward and reverse mortgages. In addition, FAH also serves as a specialty finance company which originates a variety of commercial mortgage loans to owners and investors of single and multi-family residential rental properties. The Company, through its other operating subsidiary, Incenter, also provides lender services, title services, secondary markets advisory, mortgage trade brokerage, appraisal and capital management services to customers in the residential mortgage, student lending, and commercial lending industries. Incenter is a wholly owned subsidiary of the Company, and operates a foreign branch in the Philippines for fulfillment transactional support.

Recent Developments

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of theCOVID-19 outbreak continues to evolve as of the date of this report.

The COVID-19 outbreak has adversely impacted global financial markets and contributed to significant volatility in market liquidity and yields required by market investors in the type of financial instruments originated by the Company's primary operating subsidiaries. The pandemic and related government responses are creating disruption in global supply chains and adversely impacting virtually all industries. Although the Company cannot estimate the length or gravity of the impact of the COVID-19 outbreak will have on the residential mortgage and commercial lending industries at this time, if the pandemic continues, it may have an adverse effect on the Company's results of future operations, financial position, intangible assets and liquidity in fiscal year 2020. Management is actively monitoring the global situation and its effect on the Company's financial condition, liquidity, operations, suppliers, industry, and workforce.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was enacted into law. The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions, and technical corrections to tax depreciation methods for qualified improvement property. The Company continues to examine the impact that the CARES Act may have on the business. The CARES Act had no material impact to the Company's consolidated financial statements. As of December 31, 2020, the COVID-19 pandemic remains in place and impact the economic environment in which the Company conducts business.

2. Summary of Significant Accounting Policies

Basis of Presentation

FoA is a holding company formed under the laws of the State of Delaware in July 2020. Through its Parent, the Company is owned by Libman Family Holdings, LLC, certain investment funds affiliated with The Blackstone Group Inc. ("Blackstone") and other co-investors (collectively, the "Initial Investors"). There are no historical operating results as, contemporaneous with the formation of FoA, UFG contributed all of its operating subsidiaries into FoA in a common control reorganization. The reorganization was accounted for as a reorganization under common control and, accordingly, the historical basis of accounting was retained as if the entities had always been combined for financial reporting purposes. The Company conducts substantially all of its business operations through its operating subsidiaries. In October 2020, UFG and FoA entered into a transaction agreement with a special purpose acquisition company ("SPAC"), pursuant to which, the SPAC will acquire an equity interest in FoA from its Initial Investors.

The consolidated financial statements of the Company have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The significant accounting policies described below, together with the other notes that follow, are an integral part of the consolidated financial statements.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries and certain variable interest entities ("VIEs") where the Company is the primary beneficiary. The Company is deemed to be the primary beneficiary of a VIE when it has both (1) the power to direct the activities of the VIE that most significantly impact the entity's economic performance, and (2) exposure to benefits and/or losses that could potentially be significant to the entity. Assets and liabilities of VIEs and their respective results of operations are consolidated from the date that the Company became the primary beneficiary through the date that the Company ceases to be the primary beneficiary.

The company consolidates the accounts of Finance of America Commercial Holdings LLC ("FACo Holdings"), the noncontrolling interests of which meet the definition of contingently redeemable financial instruments for which the ability to redeem is outside the control of the consolidating entity. The Contingently Redeemable Noncontrolling Interest ("CRNCI") in this subsidiary is shown as a separate caption between liabilities and equity. Any income or losses attributable to the CRNCI are shown as an addition to or deduction from CRNCI in the Consolidated Statements of Financial Condition. All significant intercompany balances and transactions have been eliminated.

Use of Estimates

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

Business Combinations

In accordance with Accounting Standards Codification ("ASC") 805, *Business Combinations* ("ASC 805"), the Company applies the acquisition method to all transactions and other events in which the entity obtains control over one or more other businesses. Assets acquired and liabilities assumed are measured at fair value as of the acquisition date. Liabilities related to contingent consideration are recognized at the acquisition date and re-measured at fair value in each subsequent reporting period. Goodwill is recognized if the consideration transferred exceeds the fair value of the net assets acquired.

VIEs

The Company has been the transferor in connection with securitizations or asset-backed financing arrangements with special purpose entities ("SPE"), in which the Company has continuing involvement with the underlying transferred financial assets. The Company's continuing involvement includes acting as servicer for the mortgage loans transferred and retaining beneficial interests in the SPE to which the assets were transferred.

The Company evaluates its interests in each SPE for classification as a VIE in accordance with ASC810-10 *Consolidation*. When an SPE meets the definition of a VIE and the Company determines that it is the VIE's primary beneficiary, the Company includes the SPE in its consolidated financial statements.

The beneficial interests held consist of residual securities that were retained at the time of securitization. These beneficial interests may obligate the Company to absorb losses of the VIE that could potentially be significant to the VIE, or affords the Company the right to receive benefits from the VIE that could potentially be significant. In addition, when the Company acts as servicer of the transferred assets, the Company retains the power to direct the activities of the VIE that most significantly impact the economic performance of the VIE. When it is determined that the Company has both the power to direct the activities that most significantly impact the economic performance of the VIE and the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE, the assets and liabilities of these VIEs are included in the consolidated financial statements of the Company. The Company reassesses its evaluation of an entity as a VIE upon the occurrence of certain reconsideration events.

The Company elected the fair value option provided for by ASC825-10, *Financial Instruments-Overall*. This option was applied for the nonrecourse debt issued by the consolidated VIE.

See Note 3 - VIEs for further discussion of VIEs in which the Company is deemed to be the primary beneficiary.

Contingently Redeemable Noncontrolling Interest

Per the Amended and Restated Limited Liability Company Agreement of Finance of America Commercial Holdings LLC ("the FACo Holdings Agreement"), the Class B-1 and Class B-2 Units may only be redeemed upon sale of Finance of America Commercial LLC ("FACo") by FACo Holdings, sale of FAH, or sale of UFG, which would require FAH to purchase the outstanding Class B Units. As such, the CRNCI has continued to be shown as a separate caption between liabilities and equity. The Company has determined that the legal provisions in the FACo Holdings Agreement in which there is a noncontrolling interest represent a substantive profit-sharing arrangement, where the allocation to the members differs from the stated ownership percentages. The Company utilizes the hypothetical liquidation at book value, or HLBV, method for the allocation of profits and losses each period. Under the HLBV method, the amounts of income and loss attributed to the noncontrolling interests in the Consolidated Statements of Operations and Comprehensive Income reflects changes in the amounts each member would hypothetically receive at each balance sheet date under the liquidation provisions of the FACo Holdings Agreement, assuming the net assets of FACo Holdings were liquidated at their respective recorded amounts.

Noncontrolling Interest

Noncontrolling interest represents the Company's less than 50% ownership interest in consolidated subsidiaries which are not attributable, directly or indirectly, to the Company. Net income is reduced by the portion of net income that is attributable to noncontrolling interests.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. These investments are with high quality financial, governmental or corporate institutions and potentially subject the Company to concentrations of credit risk.

Restricted Cash

Restricted cash includes amounts specifically designated to repay debt and provide over-collateralization within warehouse facilities and securitized nonrecourse debt obligations, custodial accounts related to the Company's portfolio of mortgage loans serviced for investors, and funds deposited from prospective borrowers to cover out-of- pocket expenses incurred by the Company in connection with due diligence activities performed during the loan approval process. Certain funds deposited with the Company may be returned to the borrower at the time the loan funds or if the loan does not close. The Company records a liability for these amounts until the loan has closed or a cost has been incurred.

Reverse Mortgage Loans Held for Investment, Subject to Home Equity Conversion Mortgage (HECM) Mortgage- Backed Security (HMBS) Related Obligations, at Fair Value

The Company elected the fair value option provided for by ASC825-10, *Financial Instruments-Overall*. A reverse home equity conversion mortgage ("HECM") is a reverse mortgage loan available to homeowners aged 62 or older that allows conversion of a portion of the home's equity into cash. The HECM loan terms do not have a defined maturity date or a scheduled repayment of principal and interest. Interest rates are tied to an index plus a margin that ranges up to three percentage points. Interest compounds over the life of the loan and is not paid by the borrower until the loan is repaid. HECM loans include a monthly mortgage insurance premium ("MIP") that is payable to FHA. The MIP amount is typically calculated as 0.5% of the mortgage balance for loans originated prior to October 2, 2017 and 1.25% for loans originated after October 2, 2017 and accretes to the borrower's loan balance over the life of the loan. As the issuer, the Company is responsible for remitting the MIP to FHA.

A maturity event will cause the loan to become due and payable. Maturity events include: borrower has passed away and the property is not the principal residence of at least one surviving borrower; borrower has sold or conveyed title of the property to a third party; the property is no longer the principal residence of at least one borrower for reasons other than death; the borrower does not maintain the property as principal residence for a period exceeding 12 months; the borrower fails to pay property taxes and/or insurance and all attempts to rectify the situation have been exhausted; and the property is in disrepair and the borrower has refused or is unable to repair the property.

Once a loan has become due and payable, unsecuritized borrower advances cannot be placed into a Ginnie Mae ("GNMA") Home Equity Conversion Mortgage-Backed Securities ("HMBS"). Generally, the Company recovers such advances (referred to as unpoolable tails) from borrowers, from proceeds of liquidation of collateral or ultimate disposition of the loan, including conveyance of claims to FHA.

If the loan is not paid within six months of the maturity event, the Company may proceed with foreclosure on the property. A loan may be satisfied by borrower repayment, sales- or appraisal-based claim submissions to the Department of Housing and Urban Development ("HUD") and/or foreclosure sale proceeds. If the Company sells the property within six months, it may file a sales-based claim with HUD to recover any shortfall between the sales price of the property and the outstanding loan balance. If the property is not sold within six months, the Company may file an appraisal-based claim with HUD to recover any shortfall between the appraised value and the outstanding loan balance. Once the appraisal based claim is paid by HUD, any subsequent expenses or loss in the property's value exposes the Company to additional losses that may not be eligible to be recouped through the filing of an additional HUD claim.

The Company has determined that HECM loans transferred under the current GNMA HMBS securitization program do not meet the requirements for sale accounting and are not derecognized upon date of transfer. The GNMA HMBS securitization program includes certain terms that do not meet the participating interest requirements and require or provide an option for the Company to reacquire the loans prior to maturity. Due to these terms, the transfer of the loans does not meet the requirements of sale accounting. As a result, the Company accounts for HECM loans transferred into HMBS securitizations as secured borrowings and continues to recognize the loans as held for investment, subject to HMBS related obligations, along with the corresponding liability for the HMBS related obligations. No gains or losses are recognized on these transfers of HECM loans into HMBS securitizations.

Loans are considered nonperforming upon events such as, but not limited to, the death of the mortgagor, the mortgagor no longer occupying the property as their principal residence, or the property taxes or insurance not being paid. In addition to having to fund these repurchases, the Company also typically earns a lower interest rate and incurs certain non-reimbursable costs during the process of liquidating nonperforming loans. Loans purchased out of GNMA HMBS are recorded in the Consolidated Statements of Financial Condition at their fair value reflective of proceeds of liquidation of collateral or ultimate disposition of the loan.

Reverse mortgage loans held for investment, subject to HMBS related obligations, also include claims receivable that have been submitted to HUD awaiting reimbursement. These amounts are recorded net of amounts the Company does not expect to recover through outstanding claims.

The yield recognized on loans held for investment, subject to HMBS related obligations, and changes in estimated fair value are recorded in net fair value gains on mortgage loans and related obligations in the Consolidated Statements of Operations and Comprehensive Income. The yield recognized includes the recognition of interest income based on the stated interest rates of the loans that is expected to be collected through conveyance of loans to FHA, repayment by borrower or through disposition of real estate upon foreclosure.

Loan origination fees represent an up-front fee charged to a borrower for processing the HECM or jumbo reverse mortgage application and are recorded as they are received when a loan is successfully funded in fee income in the Consolidated Statements of Operations and Comprehensive Income. Costs to originate loans are recognized as incurred and recorded in general and administrative expenses in the Consolidated Statements of Operations and Comprehensive Income.

Certain HECM and jumbo reverse mortgage loans originated or acquired by the Company include broker compensation or correspondent fees. These premiums are remitted to the mortgage broker or correspondent lender who acted as the intermediary for the reverse mortgage. Broker compensation and correspondent fees are recorded on a net basis in net fair value gains on mortgage loans and related obligations in the Consolidated Statements of Operations and Comprehensive Income and therefore not separately presented.

See Note 5 - Fair Value for further discussion of valuation of reverse mortgage loans held for investment, subject to HMBS related obligations.

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

Mortgage loans held for investment, subject to nonrecourse debt, are loans that were securitized and serve as collateral for the issued nonrecourse debt, including reverse mortgage loans that were previously repurchased out of a HMBS pool ("HECM Buyouts"), fix & flip securitized loans, and non FHA-insured jumbo reverse mortgages ("non-agency reverse mortgages - Securitized") that were subsequently securitized into trusts that meet the definition of a VIE and were consolidated. The Company has determined that it has both the power to direct the activities that most significantly impact the economic performance of the VIE and the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE.

The Company has elected the fair value option for all loans held for investment and determines the fair value, on a recurring basis, based on discounted cash flow models. The difference between the cost basis of newly originated or acquired loans and their estimated fair value is recognized in net fair value gains on mortgage loans and related obligations in the Consolidated Statements of Operations and Comprehensive Income. No gains or losses are recognized on these transfers of these loans into securitizations. See Note 5 - Fair Value for further discussion of valuation of mortgage loans held for investment, subject to nonrecourse debt.

The yield recognized on loans held for investment, subject to nonrecourse debt, and changes in estimated fair value are recorded in net fair value gains on mortgage loans and related obligations in the Consolidated Statements of Operations and Comprehensive Income. The yield recognized includes the contractual interest income that is expected to be collected based on the stated interest rates of the loans.

Mortgage Loans Held for Investment, at Fair Value

Mortgage loans held for investment, at fair value, consists of certain reverse mortgage and commercial mortgage loans that the Company intends to hold to maturity. The Company has elected the fair value option for all loans held for investment and determines the fair value, on a recurring basis, based on discounted cash flow models. These valuations require the use of judgment by the Company and changes in assumptions can have a significant impact on the determination of the loan's fair value. The difference between the cost basis of newly originated or acquired loans and their estimated fair value is recognized in net fair value gains on mortgage loans and related obligations in the Consolidated Statements of Operations and Comprehensive Income. See Note 5 - Fair Value for further discussion of valuation of mortgage loans held for investment.

The yield recognized on loans held for investment and changes in estimated fair value are recorded in net fair value gains on mortgage loans and related obligations in the Consolidated Statements of Operations and Comprehensive Income. The yield recognized includes the contractual interest income that is expected to be collected based on the stated interest rates of the loans.

Reverse Mortgage Loans

Reverse mortgage loans held for investment consists of originated or purchased HECM andnon-agency reverse mortgage loans not yet securitized, unsecuritized tails, and certain HECMs purchased out of GNMA HMBS, which the Company intends to hold to maturity.

HECM loans and tails that have not yet been securitized into HMBS consist primarily of newly-issued HECMs that the Company has either originated or purchased, subsequent borrower draws and amounts paid by the Company on the borrower's behalf for MIP that have not yet been transferred to a GNMA securitization.

As a jumbo reverse mortgage, non-agency reverse mortgage loans are designated for homeowners aged 62 or older with higher priced homes. The minimum home value is $500 thousand and the maximum loan amount is $4 million. non-agency reverse mortgage loans are not insured by the FHA and will not be placed into a GNMA HMBS. However, the Company may transfer or pledge these assets as collateral for securitized nonrecourse debt obligations.

The Company, as an issuer of HMBS, is required to repurchase reverse loans out of the GNMA securitization pools once the outstanding principal balance of the related HECM is equal to or greater than 98% of the Maximum Claim Amount ("MCA") (referred to as HECM Buyouts). Performing repurchased loans are conveyed to HUD and payment is received from HUD typically within 75 days of repurchase. Nonperforming repurchased loans are generally liquidated through foreclosure, subsequent sale of the real estate owned, and claim submissions to HUD.

Loans are considered nonperforming upon events such as, but not limited to, the death of the mortgagor, the mortgagor no longer occupying the property as their principal residence, or the property taxes or insurance not being paid. In addition to having to fund these repurchases, the Company also typically earns a lower interest rate and incurs certain non-reimbursable costs during the process of liquidating nonperforming loans. Loans purchased out of GNMA HMBS are recorded in the Consolidated Statements of Financial Condition at their fair value reflective of proceeds of liquidation of collateral or ultimate disposition of the loan.

Reverse mortgage loans also include claims receivable that have been submitted to HUD awaiting reimbursement. These amounts are recorded net of amounts the Company does not expect to recover through outstanding claims.

Certain HECM and jumbo reverse mortgage loans originated or acquired by the Company include broker compensation or correspondent fees. These premiums are remitted to the mortgage broker or correspondent lender who acted as the intermediary for the reverse mortgage. Broker compensation and correspondent fees are recorded on a net basis in net fair value gains on mortgage loans and related obligations and therefore are not separately presented in the Consolidated Statements of Operations and Comprehensive Income.

Commercial Mortgage Loans

Commercial mortgage loans held for investment primarily consist of short-term loans for real estate investors and agricultural loans for farmers.

Mortgage Loans Held for Sale, at Fair Value

Mortgage loans held for sale represent mortgage loans originated by the Company and held until sold to secondary market investors. The Company primarily originates conventional GSEs, government insured (FHA), and government guaranteed (Department of Veteran Affairs) residential mortgage loans (collectively "residential mortgage loans held for sale"), commercial mortgage loans to owners and investors of single and multi-family residential rental properties ("commercial loans held for sale"), and certain HECMs purchased out of GNMA HMBS that the Company intends to sell to third parties (collectively, "reverse mortgage loans held for sale").

The Company elected the fair value option provided for by ASC825-10, *Financial Instruments-Overall*. Mortgage loans held for sale are measured at fair value at the time of origination and on a recurring basis thereafter. Gains and losses on mortgage loans held for sale are recorded in gain on sale of mortgage loans, net, and other income related to the origination of mortgage loans held for sale, net, in the Consolidated Statements of Operations and Comprehensive Income. The yield recognized includes the contractual interest income that is expected to be collected based on the stated interest rates of the loans.

In connection with the Company's election to measure originated mortgage loans held for sale at fair value, any fees recognized in relation to originated mortgage loans are recognized as they are received and are included in fee income in the Consolidated Statements of Operations and Comprehensive Income. Direct loan origination costs and fees are expensed when incurred and are included in general and administrative expenses in the Consolidated Statements of Operations and Comprehensive Income.

Residential Mortgage Loans Held for Sale

Residential mortgage loans held for sale are typically warehoused for a period after origination or purchase before sale into the secondary market. Servicing rights are either released upon sale of mortgage loans in the secondary market or retained by the Company. The yield on residential mortgage loans held for sale is recorded in interest income and changes in fair value are recorded in gain on sale and other income from mortgage loans held for sale, net, in the Consolidated Statements of Operations and Comprehensive Income.

Commercial Loans Held for Sale

The Company estimates fair value by evaluating a variety of market indicators, including recent sales of similar product types and outstanding commitments, calculated on an aggregate basis. The yield recognized on commercial loans held for sale and changes in estimated fair value are recorded in net fair value gains on mortgage loans and related obligations in the Consolidated Statements of Operations and Comprehensive Income. In connection with the Company's election to measure loans held for sale at fair value, the Company is not permitted to defer the loan origination fees, net of direct loan origination costs associated with these loans.

Reverse Mortgage Loans Held for Sale

The Company has determined that the transfer of HECM loans to third party investors after repurchased from HMBS pools qualify as sales as the Company no longer retains effective control over the transferred loans. The yield recognized on reverse loans held for sale and changes in estimated fair value are recorded in net fair value gains on mortgage loans and related obligations in the Consolidated Statements of Operations and Comprehensive Income.

Reverse mortgage loans held for sale also includes claims receivable that have been submitted to HUD awaiting reimbursement. These amounts are recorded net of amounts the Company does not expect to recover through outstanding claims and included in gain on sale and other income from mortgage loans held for sale, net, in the Consolidated Statements of Operations and Comprehensive Income.

Mortgage Servicing Rights, at Fair Value

Mortgage servicing rights ("MSRs") represent contractual rights to perform specific administrative functions for the underlying loans including specified mortgage servicing activities, which consist of collecting loan payments, remitting principal and interest payments to investors, managing escrow funds for the payment of mortgage-related expenses such as taxes and insurance, and otherwise administrating the mortgage loan servicing

portfolio. MSRs are created through the sale of an originated mortgage loan or purchased from third parties. The unpaid principal balance (UPB) of the loans underlying the MSRs is not included on the Consolidated Statements of Financial Condition. For servicing retained in connection with the securitization of reverse mortgage loans accounted for as secured financings, an MSR is not recognized.

The Company follows the fair value measurement method to record the value of MSRs in accordance with ASC 860, *Transfers and Servicing*. Under this method, servicing assets are measured at fair value on a recurring basis with changes in fair value recorded through earnings in the period of the change as a component of fee income in the Consolidated Statements of Operations and Comprehensive Income.

The fair value of the MSRs is based upon the present value of the expected future net cash flows related to servicing these loans. For MSRs that the Company has current commitments to sell to third parties, the fair value is based on the outstanding commitment price. The Company receives a base servicing fee based on the remaining outstanding principal balances of the loans, which are collected from borrowers on a monthly basis. The Company determines the fair value of the MSRs by the use of a discounted cash flow model that incorporates prepayment speeds, delinquencies, discount rate, ancillary revenues and other assumptions (including costs to service) that management believes are consistent with the assumptions other similar market participants use in valuing the MSRs.

The primary risk associated with MSRs is the potential reduction in fair value as a result of higher than anticipated prepayments due to loan refinancing prompted, in part, by declining interest rates or government intervention. Conversely, these assets generally increase in value in a rising interest rate environment to the extent that prepayments are slower than anticipated. At times, the Company may utilize derivatives as economic hedges to offset changes in the fair value of the MSRs resulting from the actual or anticipated changes in prepayments stemming from changing interest rate environments. There is also a risk of valuation decline due to higher than expected increases in default rates, which the Company does not believe can be effectively managed using derivatives.

Debt Securities

Debt securities consists of U.S. government securities, securities backed by collateral pools of proprietary jumbo reverse mortgages that are not insured by the FHA, and other debt securities. The Company accounts for debt securities in accordance with ASC 320, *Investments-Debt and Equity Securities* ("ASC 320"). The Company determines the classification of securities at purchase. The Company classifies debt securities into held-to-maturity, trading, or available-for-sale categories. Debt securities that management has the ability and intent to hold to maturity as classified as held-to-maturity and carried at cost, adjusted for amortization of premiums and accretion of discounts using the interest method.

The Company has elected to account for certain debt securities at fair value under the fair value option provisions included in ASC 825, *Financial Instruments*. The election is made on an instrument-by-instrument basis and is irrevocable. Changes in fair value of these securities are included as a component of net fair value gains on mortgage loans and related obligations.

Derivatives and Hedging Activities

The Company's principal market exposure is to interest rate risk, specifically long-term U.S. Treasury and mortgage interest rates due to their impact on the fair value of mortgage loans and related commitments.

The Company uses derivative instruments as part of its overall strategy to manage its exposure to market and price risks primarily associated with fluctuations in interest rates. As a matter of policy, the Company does not use derivatives for speculative purposes.

Interest Rate Lock Commitments

Interest rate lock commitments ("IRLCs") represent an agreement to extend credit to a mortgage loan applicant, whereby the interest rate on the loan is set prior to funding. The IRLC binds the Company (subject to the loan approval process) to lend funds to a potential borrower at the specified rate, regardless of whether interest rates have changed between the commitment date and the loan funding date. As such, outstanding IRLCs are subject to interest rate risk and related price risk during the period from the date of issuance through the date of loan funding, cancellation or expiration. The Company uses mandatory and best efforts commitments to substantially mitigate these risks. Loan commitments generally range between 30 and 90 days; however, the borrower is not obligated to obtain the loan. The Company is subject to fallout risk related to IRLCs, which is realized if approved borrowers choose not to close on the loans within the terms of the IRLCs. Historical commitment-to-closing ratios are considered to estimate the quantity of mortgage loans that will fund within the terms of the IRLCs.

IRLCs that relate to the origination of a mortgage that will be held for sale upon funding are considered derivative instruments under the derivatives and hedging accounting guidance ASC 815, *Derivatives and Hedging* ("ASC 815"). Loan commitments that are derivatives are recognized at fair value in the Company's Consolidated Statements of Financial Condition in derivative assets or payables and other liabilities, with changes in their fair values recorded in net fair value gains on mortgage loans and related obligations, in the Consolidated Statements of Operations and Comprehensive Income.

The fair value of the Company's IRLCs is based upon the estimated fair value of the underlying mortgage loan, adjusted for (i) estimated costs to complete and originate the loan and (ii) the estimated percentage of IRLCs that will result in a closed mortgage loan. The valuation of the Company's IRLCs are based on prices of mortgage backed securities ("MBS") in the market place and the value of the related mortgage servicing.

Forward Loan Sale Commitments

The Company is subject to interest rate and price risk on its mortgage loans held for sale and IRLCs from the date the IRLC is made until the date the loan is sold. Mandatory commitments which fix the forward sales price that will be realized in the secondary market are used to substantially mitigate the interest rate and price risk to the Company.

The Company carefully evaluates all loan sale agreements to determine whether they meet the definition of a derivative under the derivatives and hedging accounting guidance under ASC 815. To mitigate the price risk the Company is exposed to on its outstanding loan commitments, the Company uses "mandatory delivery" forward loan sale commitments to manage the risk of potential interest rate movements and their impact on the value of the underlying mortgage loans. Mandatory delivery contracts that meet the definition of a derivative are accounted for as derivative instruments. Accordingly, forward loan sale commitments are recognized at fair value on the Consolidated Statements of Financial Condition in derivative assets or payables and other liabilities with changes in their fair values recorded in gain on sale and other income from mortgage loans held for sale, net, and net fair value gains on mortgage loans and related obligations in the Consolidated Statements of Operations and Comprehensive Income. The fair value is determined on a recurring basis based on forward prices with dealers in such securities or internally-developed or third-party models utilizing observable market inputs.

To Be Announced Securities

To Be Announced Securities ("TBAs") are "forward delivery" securities considered derivative instruments under derivatives and hedging accounting guidance ASC 815. The Company uses TBAs to protect against the price risk inherent in derivative loan commitments. TBAs are valued based on forward dealer marks from the Company's approved counterparties. The Company utilizes internal and third-party market pricing services which compile current prices for instruments from market sources, and those prices represent the current executable price. TBAs are recorded at fair value in the Consolidated Statements of Financial Condition in derivative assets and payables and other liabilities, with changes in fair value recorded in gain on sale and other income from mortgage loans held for sale, net, in the Consolidated Statements of Operations and Comprehensive Income.

Best Efforts Commitments

The Company uses best efforts commitments with various investors to mitigate the risk associated with mortgage loans held for sale and interest rate lock commitments. The Company is exposed to counterparty risk with its best efforts commitments in the event that the counterparty cannot take delivery of the underlying mortgage loan. Best Efforts Commitments are recorded at fair value in the Consolidated Statements of Financial Condition in derivative assets and payables and other liabilities, with changes in fair value recorded in gain on sale and other income from mortgage loans held for sale, net, in the Consolidated Statements of Operations and Comprehensive Income.

Forward MBS Commitments

Periodically, the Company uses forward MBS commitments to hedge changes in the value of MSRs. MSRs are subject to substantial interest rate risk as the mortgage loans underlying the servicing rights permit the borrowers to prepay the loans. The Company may at times enter into economic hedges, which do not qualify as hedges for accounting purposes, including forward contracts to minimize the effects of loss in value of these MSRs associated with increased prepayment activity that generally results from declining interest rates. Forward commitments are recorded at fair value in the Consolidated Statements of Financial Condition in derivative assets and payables and other liabilities, with changes in fair value recorded in gain on sale and other income from mortgage loans held for sale, net, in the Consolidated Statements of Operations and Comprehensive Income.

The Company treats forward HMBS purchase and sale commitments that have not settled as derivate instruments. Any changes in fair value are recorded in net fair value gains on mortgage loans and related obligations in the Consolidated Statements of Operations and Comprehensive Income. The fair value is determined on a recurring basis based on forward prices with dealers in such securities or internally-developed or third-party models utilizing observable market inputs. These forward commitments will be fulfilled with loans not yet securitized and new reverse mortgage loan originations and purchases.

Interest Rate Swaps and Futures Contracts

The Company also enters into interest rate swaps and futures contracts to offset changes in the value of its unsecuritized non-agency reverse mortgage loans, commercial loans and mortgage servicing rights. The Company has not designated its interest rate swaps and futures contracts as hedges for accounting purposes. These interest rate swaps and futures contracts are accounted for as derivatives and recorded at fair value as derivative assets or as a component of payables and other liabilities in the Consolidated Statements of Financial Condition. Realized and unrealized changes in fair value of interest rate swaps and futures contracts are recorded in net fair value gains on mortgage loans and related obligations in the Consolidated Statements of Operations and Comprehensive Income. Certain of the trade counterparties contain margin call provisions that, upon notice from the counterparty require us to transfer cash to eliminate any margin deficit. A margin deficit will generally result from any decline in market value of the assets subject to the related hedging transaction. Margin deposits are presented in other assets, net in the Consolidated Statement of Financial Condition. See Note 12 - Derivatives and Risk Management Activities for further discussion of derivative assets and liabilities. The Company does not account for margin deposits as an offset against the reported derivative assets or liabilities.

Fixed Assets and Leasehold Improvements, Net

Fixed assets are depreciated on a straight-line basis over their estimated useful lives. Leasehold improvements are amortized on a straight-line basis over the shorter of the term of the related office lease or the expected useful life of the assets. The Company capitalizes certain costs associated with the acquisition of internal-use software and amortizes the software over its estimated useful life, commencing at the time the software is placed in service. The Company reviews fixed assets and leasehold improvements for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable.

The Company evaluates all leases at inception to determine if they meet the criteria for a finance lease. A capital lease is recorded as an acquisition of property or equipment at an amount equal to the present value of minimum lease payments at the date of inception. Assets acquired under a capital lease are depreciated on a straight-line basis in accordance with the Company's normal depreciation policy over the lease term and are included in fixed assets and leasehold improvements, net, in the Consolidated Statements of Financial Condition. A corresponding liability is recorded representing an obligation to make lease payments which is included in payables and other liabilities in the Consolidated Statements of Financial Condition. Lease payments are allocated between interest expense and reduction of obligation.

Goodwill

Goodwill is the excess of the purchase price over the fair value of the net assets acquired. Goodwill is not amortized, but is reviewed for impairment annually as of October 1 and monitored for interim triggering events on an ongoing basis. If certain events occur, which indicate goodwill might be impaired between annual tests, goodwill must be tested when such events occur. In making this assessment, the Company considers a number of factors including operating results, business plans, economic projections, anticipated future cash flows, etc. There are inherent uncertainties related to these factors and management's judgment in applying them to the analysis of goodwill impairment. Changes in economic and operating conditions could result in goodwill impairment in future periods. In testing goodwill for impairment, the Company follows ASC 350, *Intangibles-Goodwill and Other* ("ASC 350"), which permits a qualitative assessment of whether it is more likely than not that the fair value of a reporting unit is less than its carrying value including goodwill. If the qualitative assessment determines that it is more likely than not that the fair value of the reporting unit is less than its carrying value including goodwill, the Company will compare the fair value of that reporting unit with its carrying value, including goodwill. If the carrying value of a reporting unit exceeds its fair value, goodwill is considered impaired with the impairment loss equal to the amount by which the carrying value of the goodwill exceeds the implied fair value of that goodwill.

Intangible Assets, Net

Intangible assets, net primarily consist of customer list, domain name and broker relationships acquired through various acquisitions. Intangible assets are amortized on a straight line basis over their estimated useful lives. Amortization expense of intangibles is included in general and administrative expenses on the Consolidated Statements of Operations and Comprehensive Income. The Company reviews intangible assets for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. No impairment was recorded on intangible assets for the years ended December 31, 2020, 2019 and 2018.

Other Assets, Net

Other assets, net, consist of receivables, net of allowance, government guaranteed receivables, net, ROU assets, loans subject to repurchase from GNMA, other, investments, at fair value, prepaid expenses, deposits, servicer advances, net of allowance, and receivable from clearing organization. The components of other assets, net, are detailed in Note 16 - Other Assets, Net.

Receivables, Net of Allowance

Receivables, net of allowance are represented by amounts due from investors and other parties and are stated at the amounts management expects to collect. If the Company expects to collect less than 100% of the recorded receivable balances, an allowance for doubtful accounts is recorded based on the expected credit loss ("CECL") methodology which includes a combination of historical experience, aging analysis, information on specific balances and reasonable and supportable forecasts.

Government Guaranteed Receivables, Net

The Company accounts for foreclosed mortgage loans guaranteed by the government as a separate receivable. These amounts are carried at the net amounts the Company expects to receive from the liquidation of the underlying property and any expected claim proceeds from HUD for shortfall on liquidation proceeds in other assets, net, in the Consolidated Statements of Financial Condition.

Outstanding HUD claims associated with HECM loans that are collateral for issued and outstanding HMBS may be retained inside the HMBS while the associated HECM loan remains insured by HUD or a HUD claim is outstanding and the HECM loan has not yet reached 98% of the loan's MCA. Subsequent to reaching 98% of the MCA, the Company must purchase the loan out of the HMBS.

Loans Subject to Repurchase from GNMA

For certain loans that the Company has pooled and securitized with GNMA, the Company as the issuer has the unilateral right to repurchase, with GNMA's prior authorization, any individual loan in a GNMA securitization pool if that loan meets certain criteria, including being delinquent greater than 90 days. Once the Company has the unilateral right to repurchase a delinquent loan, the Company has effectively regained control over the loan and under GAAP, must re-recognize the loan in its Consolidated Statements of Financial Conditions and establish a corresponding liability regardless of the Company's intention to repurchase the loan.

Investments, at Fair Value

The Company invests in the equity of other companies in the form of common stock, preferred stock or otherin- substance equity interests or an investment in a limited liability company. The Company evaluates its outstanding equity investments in other companies to determine whether the Company is able to demonstrate a controlling financial interest or significant influence. For investments for which the Company is able to exercise significant influence, the Company applies the equity method of accounting. If the investment does not meet the criteria for the use of the equity method of accounting, the investment is accounted for at cost unless an election is made to account for it at fair value. For investments in which the Company is unable to exercise significant influence, the Company does not account for these equity investments under ASC 323, *Investments - Equity Method and Joint Ventures*.

The Company has elected to account for certain of its investments at fair value under the fair value option provisions included in FASB ASC 825, *Financial Instruments*. This standard provides companies the option of reporting certain instruments at fair value (with changes in fair value recognized in the statement of operations) that were previously either carried at cost, not recognized on the financial statements, or carried at fair value with changes in fair value recognized as a component of equity rather than in the statement of operations. The election is made on an instrument-by-instrument basis and is irrevocable. See Note 5 - Fair Value for the information regarding the effects of applying the fair value option to the Company's financial instruments in the consolidated financial statements.

Equity securities with a readily determinable fair value are required to be measured at fair value, with changes in fair value recognized through net income. Equity securities without readily determinable fair value are carried at cost, less any impairment plus or minus changes resulting from observable price changes for identical or similar investments.

Servicer Advances, Net of Allowance

The Company is required under certain servicing contracts to ensure that property taxes, insurance premiums, foreclosure costs and various other items are paid in order to preserve the assets being serviced. Generally, the Company recovers such advances from borrowers for reinstated or performing loans, from proceeds of liquidation of collateral or ultimate disposition of the loan, from credit owners or from loan insurers.

Receivable from Clearing Organization

The Company clears all of its proprietary and all of its customer transactions through another broker-dealer on a fully disclosed basis. Securities transactions are recorded on the trade date as if they had settled. The related amounts receivable and payable for unsettled securities transactions along with contractual deposits, are recorded in receivable from or payable to clearing organization in the Consolidated Statements of Financial Condition.

Operating Leases

The Company records the operating lease expense on a straight-line basis over the lease term by adding interest expense determined using the effective interest method to the amortization of the right-of-use ("ROU") assets. Amortization of the ROU assets is calculated as the difference between the straight-line expense and the interest expense on the lease liability for a given period. See Note 21 - Leases for further discussion of operating leases.

HMBS Related Obligations, at Fair Value

HMBS related obligations represent the secured borrowing associated with the Company's securitization of HECM loans where the securitization does not meet the criteria for sale accounting treatment. This liability includes the Company's obligation to repay the secured borrowing from the FHA insured HECM cash flows and the obligations as issuer and servicer of the HECM loans and HMBS.

As an issuer of HMBS, the Company is obligated to service the HECM loan and associated HMBS, which includes funding the repurchase of the HECM loans or pass through of cash due to the holder of the beneficial interests in the GNMA HMBS upon maturity events and certain funding obligations related to monthly guarantee fees, mortgage insurance proceeds and partial month interest.

As an issuer, the Company is required to repurchase reverse loans out of the GNMA securitization pools once the outstanding principal balance of the related HECM is equal to or greater than 98% of the MCA. The Company is also required to pay off the outstanding remaining principal balance of secured borrowings if certain triggering events are reached prior to the 98% of MCA limit, such as death of borrower and completion of foreclosure. Performing repurchased loans are conveyed to HUD and payment is received from HUD typically within 75 days of repurchase. Nonperforming repurchased loans are generally liquidated through foreclosure, subsequent sale of real estate owned and claim submissions to HUD. Loans are considered nonperforming upon events such as, but not limited to, the death of the mortgagor, the mortgagor no longer occupying the property as their principal residence, or the property taxes or insurance not being paid. The Company relies upon its secured financing facilities (see Note 19 - Other Financing Lines of Credit) and operating cash flows, to the extent necessary, to repurchase loans. The timing and amount of the Company's obligation to repurchase HECMs is uncertain as repurchase is predicated on certain factors such as whether or not a borrower event of default occurs prior to the HECM reaching the mandatory repurchase threshold under which the Company is obligated to repurchase the loan.

Performing repurchased loans are conveyed to HUD and nonperforming repurchased loans are generally liquidated in accordance with program requirements. In addition to having to fund repurchases, the Company may sustain losses during the process of liquidating the loans. The issuer is also required to fund guarantee fees to GNMA, MIP to the FHA and is obligated to fund partial month interest resulting from shortfalls in interest received from borrower payoffs to the holders of the HMBS beneficial interests. Estimated cash flows associated with these obligations are included in the HMBS related obligations, at fair value in the Consolidated Statements of Financial Condition.

The Company has elected to record the HMBS related obligations at fair value. The estimated fair value is generally determined by discounting expected principal, interest and other servicing or issuer obligation cash flows using an estimated market discount rate that management believes a market participant would consider in determining fair value.

See Note 5 - Fair Value for further discussion of valuation of HMBS related obligations.

The yield on HMBS related obligations along with any changes in fair value are recorded in net fair value gains on mortgage loans and related obligations in the Consolidated Statements of Operations and Comprehensive Income. The yield on the HMBS related obligations includes recognitions of contractual interest expense based on the stated interest rates of the HMBS beneficial interests.

Nonrecourse Debt, at Fair Value

Nonrecourse debt is debt of securitization trusts that are VIEs that have been consolidated, as the Company is the primary beneficiary. The loans initially transferred to the securitization trust serve as collateral for the nonrecourse debt, and the principal and interest cash flows from these loans serve as the sole source of repayment.

The Company has elected to measure the outstanding nonrecourse debt at fair value in the Consolidated Statements of Financial Condition with all changes in fair value recorded to net fair value gains on mortgage loans and related obligations in the Consolidated Statements of Operations and Comprehensive Income. The yield on nonrecourse debt and any change in fair value are also recorded in net fair value gains on mortgage loans and related obligations in the Consolidated Statements of Operations and Comprehensive Income. The yield recognized includes the contractual interest expense based on the stated interest rates of the debt and amortization of any discount at which the related bonds were issued.

Reverse Mortgage Loans

The Company securitizes certain of its interests in HECM Buyouts and non-agency reverse mortgage loans. The transactions provide investors with the ability to invest in a pool of reverse mortgage loans secured by one-to-four-family residential properties. The transactions provide the Company with access to liquidity for these assets, ongoing servicing fees, and potential residual returns. The securitizations are callable at or following the optional redemption date as defined in the respective indenture agreements.

Commercial Mortgage Loans

The Company issued nonrecourse debt securities secured by mortgage loans made to real estate investors. The transactions provide debt security holders the ability to invest in a pool of performing loans secured by investment real estate. The transactions provide the Company with access to liquidity for the mortgage loans and ongoing management fees.

Nonrecourse MSR Financing Liability, at Fair Value

The Company has agreements with third parties to sell beneficial interests in the servicing fees generated from its originated or acquired mortgage servicing rights. Under these agreements, the Company has agreed to sell to the third parties the right to receive all excess servicing and ancillary fees related to the identified MSRs in exchange for an upfront payment equal to the entire purchase price of the acquired or originated mortgage servicing rights. These transactions are accounted for as financings under ASC 470*, Debt* and included in payables and other liabilities in the Consolidated Statements of Financial Condition.

The Company elected to measure the outstanding financings related to the nonrecourse MSR financing liability, at fair value, as permitted under ASC 825 *Financial Instruments*, with all changes in fair value recorded as a charge or credit to fee income in the Consolidated Statements of Operations and Comprehensive Income. The fair value on the nonrecourse MSR financing liability is based on the present value of the future expected discounted cash flows paid to the third parties with the discount rate approximating current market value for similar financial instruments. See Note 37 - Related Parties for additional information regarding the nonrecourse MSR financing liability.

Other Financing Lines of Credit

Other financing lines of credit principally consists of variable-rate, asset-backed facilities, primarily warehouse lines of credit, to support the origination of mortgage loans and operations of the Company, which provide creditors a collateralized interest in specific mortgage loans and other Company assets that meet the eligibility requirements under the terms of the facility. The source of repayment of the facilities is typically from the sale or securitization of the underlying loans into the secondary mortgage market. The Company evaluates its capacity needs for warehouse facilities and adjusts the amount of available capacity under these facilities in response to the current mortgage environment and origination needs. Interest expense from these financings is recorded in net interest expense in the Consolidated Statements of Operations and Comprehensive Income.

Costs incurred in connection with obtaining financing lines of credit are capitalized to other assets, net, within the Consolidated Statements of Financial Position and amortized over the term of the related financing as interest expense within the Consolidated Statements of Operations and Comprehensive Income.

Payables and Other Liabilities

Payables and other liabilities consist of accrued compensation expense, accrued liabilities, lease liabilities, liability for loans eligible for repurchase from GNMA, GNMA reverse mortgage buy-out payable, derivative liabilities, nonrecourse MSR financing liability, at fair value, repurchase reserves, estimate of claim losses, deferred purchase price liabilities, at fair value, finance lease obligations, and due to investors. The components of payables and other liabilities are detailed in Note 20 - Payables and Other Liabilities.

IBNR and Estimate of Claim Losses

The Company offers medical, dental, and other benefits to its employees. In 2016, certain of these medical benefit plans became self-funded by the Company, whereby the Company pays actual claims made by its employees. Any employee-paid portion of these benefits are withheld by the individual operating entities and remitted back to the Company on a monthly basis. In addition, the Company has a stop-loss insurance policy in place which reimburses the company for extraordinary claims. The Company estimates incurred but not reported obligations, including any existing and future claims ("IBNR"), related to these self-funded benefits on a quarterly basis. The estimated claims are recorded based upon current and future claims expected to be received. In addition, the Company has engaged a third party actuary to validate the reasonableness of the existing estimated claims.

The Company is occasionally named as a defendant in claims concerning alleged errors or omissions pertaining to the issuance of title policies or the performance of escrow services. The Company assesses pending and threatened claims to determine whether losses are probable and reasonably estimable in accordance with ASC 450, *Contingencies*. To the extent losses are deemed probable and reasonably estimable, the Company will establish an accrual for those losses based on historical experience and analysis of specific claim attributes.

The Company maintains an estimate of claim losses for potential losses related to title research and the related title policies sold by the Company as agent. This reserve is subjective and is based on known claims and claims incurred but not yet reported to the Company. The Company monitors the estimate of claim losses for adequacy on an annual basis.

This liability also includes amounts determined on the basis of claim evaluation, estimates for reported losses and estimates for losses incurred but not reported related to the Company's title and settlement services subsidiary. These estimates are continually reviewed and updated. Any adjustments are reflected currently. Accordingly, loss and loss adjustment expenses are charged to income as incurred. Management believes the liability for loss and loss adjustment expenses is adequate; however, the ultimate liability may be in excess of or less than the amounts provided.

Repurchase Reserve

The Company has exposure to potential mortgage loan repurchases and indemnifications in its capacity as a seller of mortgage loans. The estimation of the liability for probable loss related to repurchase and indemnification obligations considers: (i) specific, non-performing loans where the Company has received a repurchase or indemnification request and believes it will be required to repurchase the loan or indemnify the investor for any losses; and (ii) an estimate of probable future repurchase or indemnification obligations for standard representation and warranty provisions, early payment defaults or other recourse obligations. The Company establishes an initial reserve at fair value for expected losses relating to loan sales at the date the loans are de-recognized from the Consolidated Statements of Financial Condition, which is recorded as a component of gain on sale and other income from mortgage loans held for sale, net in the Consolidated Statements of Operations and Comprehensive Income.

Deferred Purchase Price Liabilities, at fair value

As a result of business acquisitions, the Company has recorded contingent liabilities based upon expected future payouts. These payouts are partially based on future loan production and profits of the Company. In accordance with ASC 805, the Company measures any contingent consideration related to business combinations at fair value, and adjusts the reported amount each period with the change in fair value recorded in general and administrative expenses in the Consolidated Statements of Operations and Comprehensive Income.

Notes Payable

The Company accounts for outstanding notes payable in accordance with ASC 470 -*Debt*. Notes payable are carried at amortized cost. Issuance costs, premiums and discounts are capitalized as part of the notes payable balance and amortized to interest expense on the Consolidated Statements of Operations and Comprehensive Income over the outstanding life of the note using the effective interest method.

Offsetting of Amounts Related to Certain Contracts

When the requirements of FASB ASC 815-10-45-5, *Derivatives and Hedging*, are met, the Company offsets certain fair value amounts recognized for cash collateral receivables or payables against fair value amounts recognized for net derivative positions executed with the same counterparty under the same master netting arrangement.

Reinsurance

The Company assumes and cedes reinsurance with other insurance companies in the normal course of business. Ceded insurance is comprised of excess of loss treaties, which protect against losses over defined amounts. The Company remains liable to the insured for claims under ceded insurance policies in the event the assuming insurance companies are unable to meet their obligations under these contracts. Reinsurance is recorded as a contra revenue within fee income on the Consolidated Statements of Operations and Comprehensive Income.

Comprehensive Income

Recognized revenue, expenses, gains and losses are included in operations. Certain changes in assets and liabilities, such as foreign currency translation adjustments, are reported as a separate component in the Consolidated Statements of Changes in Members' Equity. Such items, along with net income and losses, are components of comprehensive income (loss).

The components of other comprehensive income (loss) are reported in the Consolidated Statements of Operations and Comprehensive Income. For the years ended December 31, 2020, 2019 and 2018, the only component of other comprehensive income (loss) was foreign currency translation adjustments, arising from translation of the foreign branch accounts in Manila, Philippines.

Foreign Currency

The functional currency of the Company's international branch is the Philippine peso. Foreign currency denominated assets and liabilities are translated into United States dollars using the exchange rates in effect at the dates of the Consolidated Statements of Financial Condition. Results of operations and cash flows are translated using the average exchange rates throughout the period. The resulting exchange rate translation adjustments are included as a component of members' equity in accumulated other comprehensive income (loss).

Revenue Recognition

The Company derives its revenues principally from gains on origination and sale of loans, including revenue fees collected from the borrower at closing, loan servicing fees, fair value gains on originated mortgage loans, net of changes in fair value associated with outstanding HMBS and other nonrecourse obligations, other fee income, and net interest income on loans.

Net gains on mortgage loans held for sale include realized and unrealized gains and losses on loans held for sale, interest rate lock commitments, hedging derivatives and retained mortgage servicing rights. The Company sells mortgage loans into the secondary market, including sales to the GSEs on a servicing-released basis, where the loans are sold to an investor with the associated mortgage servicing rights transferred to the investor or to a separate third-party investor. In addition, the Company may opportunistically sell loans on a servicing-retained basis, where the loan is sold and the rights to service that loan are retained. Unrealized gains and losses include fair value gains and losses resulting from changes in fair value in the underlying mortgages, interest rate lock commitments, hedging derivatives and retained mortgage servicing rights, from the time of origination to the ultimate sale of the loan or other settlement of those financial instruments.

Monthly servicing revenue represents income derived by the Company in relation to the servicing of loans. Interest income reflects interest collected at the closings of loans, as well as on loans held for sale by the Company prior to sale on the secondary market. The interest income collected on such loans is reported net of the interest expense incurred while the loans are carried on the Company's warehouse lines.

Interest income is recognized using the interest method. Loans are placed onnon-accrual status when any portion of the principal or interest is 90 days past due or earlier if factors indicate that the ultimate collectability of the principal or interest is not probable. Interest received from loans on non-accrual status is recorded as income when collected. Loans return to accrual status when the principal and interest become current and it is probable that the amounts are fully collectible.

Agents National Title Insurance Company ("ANTIC"), a subsidiary of the Company, issues title insurance products through a network of title insurance agents throughout the country. Title insurance is a product providing coverage to parties within a real estate transaction according to the respective state regulatory bodies in the United States of America. Insurance premium revenue is recognized from title insurance contracts when the title agents report the issuance of a title insurance policy. The revenue stream falls under *ASU 2016-20, Issue 5: Scope of Topic 606 11*, which is excluded from ASC 606, *Revenue from Contracts with Customers* ("ASC 606"). The scope exceptions to ASC 606 clarify that all contracts within the scope of Topic 944, *Financial Services-Insurance*, are excluded from the scope of Topic 606. Therefore ANTIC is considered under Insurance Contracts within the scope of ASC 944-605 which reflects premiums from title insurance contracts shall be considered due from policyholders and, accordingly, recognized as revenue on the effective date of the insurance contract because most of the services associated with the contract have been rendered by that time. However, the binder date is appropriate if the insurance entity is legally or contractually entitled to the premium on the binder date.

The majority of revenue generated by the Company in connection with originations and servicing are not within the scope of ASC 606.

The Company recognizes revenues from services provided in accordance with the five-step process outlined in ASC 606. Revenue was recognized when the performance obligations have been satisfied by transferring control of a product or service to a customer in an amount that reflects the consideration that the Company expects to receive. This revenue can be recognized at a point in time or over time. Based on its evaluation of loan origination fees, the Company has determined that loan origination fees are recorded in fee income in the Consolidated Statements of Operations and Comprehensive Income when a loan is successfully funded, with the related costs recognized in general and administrative expenses when incurred.

The primary components of fee income consist of the following:

Loan Servicing Fees

Loan servicing income represents recurring servicing and other ancillary fees earned for servicing mortgage loans owned by investors. Servicing fees received for servicing mortgage loans owned by investors are based on a stipulated percentage of the outstanding monthly principal balance on such loans, or the difference between the weighted-average yield received on the mortgage loans and the amount paid to the investor, less guaranty fees and interest on curtailments. Loan servicing income is receivable only out of interest collected from mortgagors and is recorded as income when collected. Late charges and other miscellaneous fees collected from mortgagors are also recorded as income when collected, and are included as a component of fee income in the Consolidated Statements of Operations and Comprehensive Income.

Loan Origination Fees

Loan origination fees are recorded in fee income in the Consolidated Statements of Operations and Comprehensive Income when earned, with the related costs recognized in general and administrative expenses when incurred at the date of origination.

The Company collects from the borrower certain amounts, including underwriting fees, credit reporting fees, loan administration and appraisal fees. The Company has determined that it is primarily responsible for fulfillment and acceptability for these services, and has discretion in setting the price to the borrower, and therefore these fees should be recognized gross as the Company is the principal for the specified goods and services performed.

In addition to the fees above, the Company also acts as agent for certain services for its customers. These services include obtaining flood certification, credit reporting, and inspection fees. In these transactions, the Company will facilitate the providing of the goods or services to prospective borrowers, and collects these amounts from the borrower prior to the services being provided. These amounts are recorded net in the Company's consolidated financial statements.

Other Fee Income

Title and Closing Services: The Company generates revenue by providing title agent and closing services for lendersin connection with loan closings. Specific fees are specified within each lenders/financial institutions' agreements. While the services are generally performed over a 90-day time frame leading up to and finalized before the date of loan closing, no fees are earned and recorded unless the loan closing occurs. Net fees are issued to the

Company at the time of the respective loan closing. The specific good and/or service provided to the customer is the issuance of title insurance policy. The risk in the title issuance lies mostly with the title underwriter of the insurance policy and less on the Company, as the agent, thus the Company determined within step 5 of ASC 606 that the Company does not control the goods or service before it is transferred to the customer. The Company is recognizing net revenue at a point in time using the output method, specifically as services are completed in connection with the performance of said obligations. There are two performance obligations, the first is the search and examination of the title of a property, which is performed by the Company on behalf of the underwriter. The second will be the issuance of a title insurance policy, which is performed by an independent underwriter. The transaction price is allocated between the performance obligations based on the terms of the transaction agreement.

Settlement, Appraisal and Other Services: Settlement, appraisal and other services include specific real estate transaction services provided to customers to facilitate the origination of mortgage loans. Revenue is recognized when the performance obligations have been satisfied by transferring control of a product or service to a customer in an amount that reflects the consideration that the Company expects to receive. The Company recognizes gross revenue at a point in time using the output method, specifically as services are completed in connection with the performance of said obligations.

The Company earns appraisal revenue through the one performance obligation of managing the appraisal process for a consumer to obtain an independent valuation of a property to be mortgaged. The appraisal management company maintains a pool of qualified appraisers, who on behalf of the lender provide an appraisal report for a property. Gross revenue is earned and recognized at a point in time using the output method when each appraisal is performed and completed.

There are no variable consideration or significant judgments or estimates when revenue is recognized for this stream in accordance with ASC 606.

Transactional Revenue: The Company generates revenue through loan processing activities for in-school students and refinancing existing student loans. Transaction fees are considered revenue from contracts with customers. The Company receives transaction fees for the performance obligation of providing loan application processing and loan facilitation services for the issuing banks. The Company records revenue over time using the output method, specifically when certain milestones are reached in connection with the performance of said obligations.

Hedge Advisory Services: The Company provides certain valuation and advisory services, which includes the development and implementation of a mortgage servicing rights hedging framework, for various independent mortgage banks. Pursuant to these agreements or other governing documents, the Company's maintenance fee (the "maintenance fee") will generally vary between 0.05% and 0.25% of the assets under management per month. The maintenance fee is typically calculated and paid monthly and is recognized in the Consolidated Statements of Operations and Comprehensive Income in the month services are provided. In addition to the Company's maintenance fee, the Company may also be entitled to receive incentive compensation (the "at-risk fee") tied to the performance of the MSR portfolio, which will generally vary between 5% and 15% of net gains. The at-risk fee is typically calculated and paid monthly. The Company recognizes gross revenues over time utilizing the output method.

Other advisory fees: In addition to the management fee and incentive fee, the Company may also receive expense reimbursements from its clients in accordance with applicable advisory or sub-advisory agreements and other governing documents. These may include but are not limited to, reimbursement for expenses associated with legal entity formation and capital raising activities, initial public offering costs and expenses, fund administration costs, professional fees, securitization costs, custodian and transfer agent costs and certain other out-of-pocket expenses. To the extent such reimbursements are provided, the Company recognizes these amounts in revenues in the Consolidated Statements of Operations and Comprehensive Income. The Company recognizes gross revenues over time utilizing the output method.

MSR Trade Broker: The Company's one performance obligation for these services is providing brokerage services to its clients. Services include analysis, structuring, marketing and negotiation of transactions for servicing portfolios in the secondary market. The Company earns revenue based on fees resulting from the trade of MSR assets. Trading of MSR assets is done in two ways: 1) co-issue, flow arrangement for the exit of a pipeline on a per loan basis, and 2) bulk, sale of an entire MSR portfolio. Fees on these brokered trades are based upon a dollar per loan or basis points on unpaid principal balance ("UPB") of underlying loans. Fees are defined in agreements with clients. Service is completed at the settlement date. The Company recognizes gross revenue at a point in time when the services are performed utilizing the output method.

*OAS & MSR Valuation Services***:** The Company has one performance obligation for these services which is providing the analytic valuation services specified in the client-specific statement of work. Services are rendered when valuation results are complete and delivered to the client. The Company recognizes gross revenue at a point in time in which the services are performed using the output method.

Contract Balances

A contract asset balance occurs when an entity performs a service for a customer before the customer pays consideration (resulting in a contract receivable) or before payment is due (resulting in a contract asset). A contract liability balance is an entity's obligation to transfer a service to a customer for which the entity has already received payment (or payment is due) from the customer. The Company's non-interest revenue streams are largely based on transactional activity, or standard month-end revenue accruals. Consideration is often received immediately or shortly after the Company satisfies its performance obligation and revenue is recognized. The Company does not typically enter into long-term revenue contracts with customers, and therefore, does not experience significant contract balances. The Company did not have any significant contract balances at December 31, 2020 and 2019.

The Company has other revenue streams that are considered insignificant to the overall business. These services are negotiated with customers based on separate contracts for each of the respective services. These revenue streams are also recognized over time using the output method and contain only one performance obligation. There is no significant variable consideration or significant judgments or estimates when revenue is recognized for the Company's revenue streams in accordance with ASC 606.

Revenue streams were reflected as $272.6 million, $48.3 million and $32.1 million point in time revenue, $69.6 million, $34.2 million and $28.8 million over time revenue, and $44.5 million, $119.1 million and $90.7 million non ASC 606 revenue recognition revenue for the years ended December 31, 2020, 2019 and 2018, respectively. See Note 30 - Fee Income for disclosures of fee income by type of revenue.

Transfers of Financial Assets

Transfers of financial assets are accounted for as sales when control over the assets has been surrendered. Control over transferred assets is deemed to be surrendered when (i) the assets have been isolated from the Company, put presumptively beyond the reach of the entity, even in bankruptcy, (ii) the transferee (or if the transferee is an entity whose sole purpose is to engage in securitization and that entity is constrained from pledging or exchanging the assets it receives, each third-party holder of its beneficial interests) has the right to pledge or exchange the transferred financial assets, and (iii) the Company or its agents does not maintain effective control over the transferred financial assets or third-party beneficial interest related to those transferred assets through an agreement to repurchase them before their maturity.

When the Company determines that control over the transfer of financial assets has been surrendered, the transaction will be accounted for as a sale in which the underlying mortgage loans are derecognized, and a corresponding gain recorded equal to the proceeds of the cash and any other beneficial interest retained by the Company, less the carrying balance of the transferred mortgage loans. Upon completion of the sale, the recorded gains and losses are reflected in gain on mortgage loans in the Consolidated Statements of Operations and Comprehensive Income.

Whenever the requirements for sale treatment have not been met due to control over the transferred financial assets not being surrendered, the transferred loans will continue to be held as mortgage loans held for investment, subject to nonrecourse debt, and an associated liability is recorded in nonrecourse debt on the Consolidated Statements of Financial Position.

Share Based Compensation

The Company has entered into transactions with certain of its executive officers whereby the executive officer purchased equity units in UFG Management Holdings LLC in exchange for a combination of cash and a partial-recourse promissory note. The Company accounts for compensation cost related to the grant of parent company awards to its employees with a corresponding credit to member's equity in the Consolidated Statements of Financial Condition. These equity units are legally issued to the officers; however, because the promissory note is only partial-recourse, the Company accounts for the transaction as a grant of an option award, in accordance with FASB ASC 718, *Compensation-Stock Compensation.* The Company records a charge to salaries, benefits, and related expenses in the Consolidated Statements of Operations and Comprehensive Income on the transaction date for the value of the "option" as determined using an option pricing model. These "options" are considered vested upon the initial grant date, as no requisite service period is required of these officers. See Note 28 - Shareholders' Notes Receivable for additional discussion.

Advertising Costs

Advertising costs are expensed as incurred. For the years ended December 31, 2020, 2019 and 2018, the Company recorded $37.5 million, $27.2 million and $30.1 million, respectively, in advertising and related expenses which are included in general and administrative expenses in the Consolidated Statements of Operations and Comprehensive Income.

Income Taxes

As a limited liability company, the Company has elected to report as a partnership for federal and state income tax purposes at a consolidated level. However, certain of the Company's consolidated subsidiaries are structured as C-Corporations and subject the Company to income taxes at the subsidiary level. The Company is also subject to foreign taxes at its international branch, which are not material.

The Company records income taxes in accordance with ASC 740,*Income Taxes* ("ASC 740"). The Company accounts for income taxes under the asset and liability approach that requires recognition of accounts for certain income and expense items differently for financial reporting purposes and income tax purposes. Further, the Company recognizes deferred income tax assets and liabilities for the differences between the financial reporting basis and the tax basis of assets and liabilities, as well as expected benefits of utilizing net operating loss and credit carryforwards, when applicable.

Periodic reviews of the carrying amount of deferred tax assets are made to determine if the establishment of a valuation allowance is necessary. A valuation allowance is required when it is more likely than not that all or a portion of a deferred tax asset will not be realized. All evidence, both positive and negative, is evaluated when making this determination. Items considered in this analysis include the ability to carry back losses to recoup taxes previously paid, the reversal of temporary differences, tax planning strategies, historical financial performance, expectations of future earnings, and the length of statutory carryforward periods. Significant judgment is required in assessing future earnings trends and the timing of reversals of temporary differences.

ASC 740 establishes rules for recognizing and measuring tax positions taken in an income tax return, including disclosures of uncertain tax positions ("UTPs").

The Company evaluates all material income tax positions for periods that remain open under applicable statutes of limitation, as well as positions expected to be taken in future returns. The Company recognizes an income tax benefit only if the position has a "more likely than not" chance of being sustained on its technical merits.

Contingencies

The Company evaluates contingencies based on information currently available and will establish accruals for those matters when a loss contingency is considered probable and the related amount is reasonably estimable. For matters where a loss is believed to be reasonably possible but not probable, no accrual is established but the nature of the loss contingency and an estimate of the reasonably possible range of loss in excess of amounts accrued, when such estimate can be made, is disclosed. In deriving an estimate, the Company is required to make assumptions about matters that are, by their nature, highly uncertain. The assessment of loss contingencies, including legal contingencies, involves the use of critical estimates, assumptions and judgments. Whenever practicable, the Company consults with outside experts, including legal counsel and consultants, to assist with the gathering and evaluation of information related to contingent liabilities. It is not possible to predict or determine the outcome of all loss contingencies. Accruals are periodically reviewed and may be adjusted as circumstances change. See Note 26 - Commitments and Contingencies for further discussion.

Reclassifications

Certain amounts from the prior year consolidated financial statements have been reclassified to conform to the current year financial presentation.

Recently Adopted Accounting Guidance

Standard	Description	Effective Date	Effect on Consolidated Financial Statements
ASU 2016-02, Leases (Topic 842), ASU 2018-10, Codification Improvements to Topic 842, Leases , ASU 2018-11, Leases (Topic 842), Targeted Improvements, (collectively, 'Topic 842 Updates'), ASU 2018-20, Leases (Topic 842), Narrow Scope Improvements for Lessors, ASU 2019-01, Leases (Topic 842): Codification Improvements, ASU 2019-10, Leases (Topic 842): Effective Dates, ASU 2020-03, Codification Improvements to Financial Instruments, ASU 2020-05, (Topic 842), Effective Dates for Certain Entities	This guidance and subsequent clarifications and improvements sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e. lessees and lessors) and supersedes previous leasing standards. • Requires lessees to recognize all leases longer than twelve months on the Consolidated balance sheets as a lease liability with a corresponding right-of-use ("ROU") asset • Requires lessees and lessors to classify most leases using principles similar to existing lease accounting, but eliminates the "bright line" classification tests • Expands qualitative and quantitative leasing disclosures	January 2019	The Company early adopted the guidance in the first quarter of 2019, using the modified retrospective method of adoption without restating prior periods. The Company elected the package of practical expedients, which, among other items, permits the Company not to reassess under the new standard its prior conclusions about lease identification, lease classification and initial direct costs. The Company also elected the short-term lease recognition exemption for all leases that qualify. Under this election, the Company does not recognize right-of-use assets or lease liabilities, which includes not recognizing ROU assets or lease liabilities for leases with a term of 12 months or less of those assets in transition. The Company also elected to not separate lease and non-lease components for all leases. The Company did not elect the use-of hindsight practical expedient. Upon adoption, a lease liability was recorded of $74,126 and right of use asset of $74,126 on January 1, 2019, with no impact on its consolidated statement of operations. The ROU assets and operating lease liabilities are recorded in other assets, net, and payables and other liabilities, respectively, in the consolidated balance sheets. See Note 21, for additional information.

Standard	Description	Effective Date	Effect on Consolidated Financial Statements
ASU 2016-13 , Financial Instruments —Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, ASU 2019-04, Codification Improvements to Topic 326, Financial Instruments - Credit Losses, ASU 2019-05, Financial Instruments-Credit Losses (Topic 326): Targeted Transition Relief, ASU 2019-10, Financial Instruments —Credit Losses (Topic 326), ASU 2019-11, Codification Improvements to Topic 326, Financial Instruments - Credit Losses, ASU 2020-03, Codification Improvements to Financial Instruments Issued June 2016	Requires use of the current expected credit loss model that is based on expected losses (net of expected recoveries), rather than incurred losses, to determine the allowance for credit losses on financial assets measured at amortized cost, certain net investments in leases and certain off-balance sheet arrangements. Replaces current accounting for purchased credit impaired (“PCI”) and impaired loans. Amends the other-than-temporary impairment model for available for sale debt securities. The new guidance requires that credit losses be recorded through an allowance approach, rather than through permanent write-downs for credit losses and subsequent accretion of positive changes through interest income over time.	January 2020	The Company determined that certain servicer advances and other receivables, net of reserves including in other assets are with the scope of ASU 2016-13. The Company determined that these receivables have limited expected credit-related losses due to the contractual servicing agreements with agencies and loan product guarantees. Furthermore, the Company determined that for outstanding servicer and other advances, that the majority of estimated losses are attributable to losses due to servicing operational errors and credit-related losses are not significant because of the contractual relationship with the agencies. The adoption of ASU 2016-13 did not have a material impact on the Company’s consolidated financial statements.
ASU No. 2017-04, Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment	Historical guidance for goodwill impairment testing prescribed that the Company must compare each reporting unit’s carrying value to its fair value. If the carrying value exceeds fair value, an entity performs the second step, which assigns the reporting unit’s fair value to its assets and liabilities, including unrecognized assets and liabilities, in the same manner as required in purchase accounting and then records an impairment. This ASU eliminates the second step. Under the new guidance, an impairment of a reporting unit’s goodwill is determined based on the amount by which the reporting unit’s carrying value exceeds its fair value, limited to the amount of goodwill allocated to the reporting unit.	January 2020	The Company adopted this guidance using the prospective method of adoption. Adoption of this standard did not have a material impact on the consolidated financial statements.

Standard	Description	Effective Date	Effect on Consolidated Financial Statements
ASU 2018-13 , Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement	The amendments in this Update modify the disclosure requirements on fair value measurements in Topic 820, Fair Value Measurements, based on the concepts in the Concepts Statement, including the consideration of costs and benefits. Certain disclosure requirements were either removed, modified, or added. This guidance removes the requirement to disclose the amount of and reasons for transfers between Level 1 and Level 2 fair value measurement methodologies, the policy for timing of transfers between levels and the valuation processes for Level 3 fair value measurements. It also adds a requirement to disclose changes in unrealized gains and losses for the period included in other comprehensive income for recurring Level 3 fair value measurements held at the end of the reporting period and the range and weighted average of significant unobservable inputs used to develop Level 3 measurements. For certain unobservable inputs, entities may disclose other quantitative information in lieu of the weighted average if the other quantitative information would be a more reasonable and rational method to reflect the distribution of unobservable inputs used to develop Level 3 fair value measurements.	January 2020	The adoption of this standard did not have a material impact on the consolidated financial statements.
ASU 2018-15 , Intangibles - Goodwill and Other - Internal- Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract	The amendments in this Update align the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license).	January 2020	The Company adopted this guidance using the prospective method of adoption. Adoption of this standard did not have a material impact on the consolidated financial statements.

Recently Issued Accounting Guidance, Not Yet Adopted

Standard	Description	Date of Planned Adoption	Effect on Consolidated Financial Statements
ASU 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting	The amendments in this Update provide temporary optional expedients and exceptions for applying GAAP to contract modifications and hedging relationships, subject to meeting certain criteria, that reference London Inter-Bank Offered Rate ("LIBOR") or other interbank offered rates expected to be discontinued.	TBD	This ASU is effective from March 12, 2020 through December 31, 2022. If LIBOR ceases to exist or if the methods of calculating LIBOR change from the current methods for any reasons, interest rates on our floating rate loans, obligation derivatives, and other financial instruments tied to LIBOR rates, may be affected and need renegotiation with its lenders. The Company is in the process of reviewing the potential impact that the adoption of this ASU will have on the consolidated financial statements and related disclosures.
ASU 2021-01, Reference Rate Reform (Topic 848): Codification Clarification	In January 2021, FASB issued an Update which refines the scope of ASU Topic 848 and clarifies the guidance issued to facilitate the effects of reference rate reform on financial reporting. The amendment permits entities to elect certain optional expedients and exceptions when accounting for derivative contracts and certain hedging relationships affected by changes in the interest rates used for discounting cash flows, computing variation margin settlements and calculating price alignment interest in connection with reference rate reform activities.		

3. Variable Interest Entities and Securitizations

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

Finance of America Commercial

FACo securitizes certain of its interests in fix & flip mortgages. The transactions provide debt security holders the ability to invest in a pool of performing loans secured by investment real estate. The transactions provide the Company with access to liquidity for the loans and ongoing management fees. The principal and interest on the outstanding debt securities are paid using the cash flows from the underlying loans, which serve as collateral for the debt. The Company has determined that the securitization structure meets the definition of a VIE. In its capacity as servicer of the securitized loans, the Company retains the power to direct the VIE's activities that most significantly impact the VIEs economic performance. The Company has also retained certain beneficial interests in these trusts which provide exposure to potential gains and losses on the performance of the trust. As the Company has both the power to direct the activities that significantly impact the VIE's economic performance and the obligations to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE, the Company has determined it meets the definition of the primary beneficiary and consolidates the trusts.

Certain obligations may arise from the agreements associated with transfers of loans. Under these agreements, the Company may be obligated to repurchase the loans, or otherwise indemnify or reimburse the investor for losses incurred due to material breach of contractual representations and warranties.

The Company incurred $2.5 million of realized losses during the year ended December 31, 2020 associated with transferred loans related to the standard securitization representations and warranties obligations. No realized losses were incurred for the years ended December 31, 2019 and 2018.

Finance of America Reverse

Finance of America Reverse LLC ("FAR") securitizes certain of its interests innon-performing reverse mortgages and non-agency reverse mortgage loans. The transactions provide investors with the ability to invest in a pool of reverse mortgage loans secured by one-to-four-family residential properties. The transactions provide FAR with access to liquidity for these assets, ongoing servicing fees, and potential residual returns. The principal and interest on the outstanding certificates are paid using the cash flows from the underlying reverse mortgage loans, which serve as collateral for the debt. The securitizations are callable at or following the optional redemption date as defined in the respective indenture agreements. FAR has determined that these securitization structures meet the definition of VIEs. In its capacity as servicer of the securitized loans, the Company retains the power to direct the VIE's activities that most significantly impact the VIEs economic performance. The Company has also retained certain beneficial interests in these trusts which provide exposure to potential gains and losses on the performance of the trust. As the Company has both the power to direct the activities that significantly impact the VIE's economic performance and the obligations to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE, the Company has determined it meets the definition of the primary beneficiary and consolidates the trusts.

In February 2020, the Company executed its optional redemption of outstanding securitized notes related to outstanding nonperforming HECM securitizations. As part of the optional redemption, the Company paid off notes with an outstanding principal balance of $218.0 million. The notes were paid off at par.

In July 2020, the Company executed its optional redemption of outstanding securitized notes related to outstanding nonperforming HECM securitizations. As part of the optional redemption, the Company paid off notes with an outstanding principal balance of $223.9 million. The notes were paid off at par.

In September 2020, the Company purchased the remaining outstanding securitized notes of $15.9 million and residual interest of $5.7 million from Blackstone Toro Operating Partnership ("TORO") related to the Toro Mortgage Funding Transaction ("TMFT") securitization. As part of the optional redemption, the Company paid off notes with an outstanding principal balance of $122.7 million. The notes were paid off at par and the outstanding loans with UPB in the amount of $116.0 million are reflected as assets in the Consolidated Statements of Financial Condition.

In December 2020, the Company executed its optional redemption of outstanding securitized notes related to outstanding performing HECM securitizations. As part of the optional redemption, the Company paid off notes with an outstanding principal balance of $136.7 million. The notes were paid off at par.

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

	December 31,	
	2020	**2019**
ASSETS		
Restricted cash	**$ 293,580**	$ 226,408
Mortgage loans held for investment, subject to nonrecourse debt, at fair value		
2019 FASST JR2	**488,760**	505,009
2019 FASST JR3	**450,703**	460,344
2018 FASST JR1	**449,069**	506,786
2020 FASST HB2	**398,480**	—
2019 FASST JR4	**377,265**	367,380
2020 FASST JR3	**372,015**	—
2020 FASST JR2	**341,439**	—
2019 FASST JR1	**331,244**	348,919
2020 FASST S3	**316,774**	—
2020 FASST S2	**311,721**	—
2020 FASST HB1	**265,923**	—

2018 FASST JR2	**264,622**	276,125
2020 FASST JR1	**263,266**	—
2020 FASST-JR4	**237,100**	—
2020 FASST S1	**189,243**	—
2020 RTL1 ANTLR	**137,989**	—
2019 RTL1 ANTLR	**118,161**	221,143
2018 RTL1 ANTLR	**82,393**	222,099
2018 FASST HB1	**—**	206,586
2019 FASST HB1	**—**	201,382
2019 FAHB 19-1	**—**	195,439
Other assets	**79,528**	75,115
TOTAL ASSETS	**$5,769,275**	$3,812,735
LIABILITIES		
Nonrecourse debt, at fair value		
2019 FASST JR2	**$ 487,966**	$ 474,134
2020 FASST HB2	**474,599**	—
2018 FASST JR1	**458,279**	507,516
2019 FASST JR3	**445,691**	427,264
2019 FASST JR4	**368,963**	343,172
2020 FASST JR3	**354,762**	—
2019 FASST JR1	**343,544**	332,829
2020 FASST S2	**314,144**	—
2020 FASST JR2	**313,057**	—
2020 FASST S3	**309,713**	—
2020 FASST HB1	**298,914**	—
2018 FASST JR2	**269,741**	274,139
2020 FASST JR1	**250,988**	—
2020 FASST JR4	**228,804**	—
2020 FASST S1	**191,189**	—
2020 RTL1 ANTLR	**140,839**	—
2019 RTL1 ANTLR	**127,981**	206,176
2018 RTL1 ANTLR	**80,767**	210,738
2018 FASST HB1	**—**	224,053
2019 FAHB 19-1	**—**	253,449
2019 FASST HB1	**—**	236,726
Payables and other liabilities	**291**	13
TOTAL LIABILITIES	**$5,460,232**	$3,490,209

The following table presents the carrying amounts of the Company's assets and liabilities that relate to its variable interest in the VIEs that are not consolidated (in thousands):

Period	Classification	Carrying Amount	Maximum Exposure to Loss (1)
December 31, 2020	Debt securities	$ —	$ —
December 31, 2019	Debt securities	$ 103,446	$ 103,446

(1) The Company's maximum exposure to losses for VIEs equals the carrying value of assets recognized on the Consolidated Statements of Financial Condition.

4. Acquisitions

Incenter Appraisal Management LLC

On April 1, 2019, Incenter, through one of its wholly-owned subsidiaries, acquired 100% of the outstanding LLC interests of Management Appraisal Services ("MAS") pursuant to the Amended and Restated Stock Purchase Agreement ("SPA") between the Company and the seller dated February 26, 2019. The name of MAS was subsequently changed to Incenter Appraisal Management, LLC ("IAM"). The Company acquired MAS to further diversify the services of the Company, adding the new revenue stream for appraisal management services.

In accordance with the SPA, the purchase price for IAM is paid out to the seller through a deferred purchase price liability. The liability is comprised of two parts: 1) The Company pays the seller 40 percent of net income of IAM before taxes, depreciation, and amortization not to exceed the Purchase Price Cap of $2.1 million. Net income before taxes is calculated on a monthly basis, and 2) Seller receives a marketing fee per appraisal during the period of the earn-out. The amount of the monthly earn-out payment is reduced by fifty percent until the cumulative amount withheld equals the liabilities assumed by the Company at the date of acquisition. The estimated fair value of purchase consideration was $1.7 million as of the acquisition date, which consists of a $0.6 million marketing fee and a $1.1 million deferred purchase price liability. Acquired goodwill of $2.3 million was allocated to the Lender Services segment.

The table below presents the purchase price allocation of the acquisition date fair values of the assets acquired and the liabilities assumed (in thousands):

	2019
Tangible assets acquired	
Other assets, net	**$ 123**
Total tangible assets acquired	**123**
Tangible liabilities assumed	
Payables and other liabilities	**$ 734**
Total tangible liabilities assumed	**734**
Tangible net liabilities acquired	**$ (611)**
Purchase price allocation	
Deferred purchase price liability	**1,673**
Tangible net liabilities acquired	**611**
Goodwill	**$2,284**

On March 16, 2020, the Company signed an agreement with Silvernest, Inc. to acquire all issued and outstanding capital stock. The Company gave upfront consideration of $0.3 million dollars and an earnout which is not to exceed $2.0 million dollars over a three-year period. The Company acquired tangible assets of $0.4 million and assumed tangible liabilities of $0.2 million. For the year ended December 31, 2020, acquired goodwill of $0.6 million was allocated to the Lender Services segment.

5. Fair Value

ASC 820, *Fair Value Measurement* ("ASC 820"), defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value is based on the assumptions market participants would use when pricing an asset or liability and follows a fair value hierarchy that prioritizes the information used to develop those assumptions. The fair value hierarchy gives the highest priority to quoted prices available in active markets (i.e., observable inputs) and the lowest priority to data lacking transparency (i.e., unobservable inputs). An instrument's categorization within the fair value hierarchy is based on the lowest level of significant input to its valuation.

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

Following is a description of the three levels:

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

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

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

The Company classifies assets in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company recognizes transfers between levels of the fair value hierarchy as of the end of the reporting period. There were no transfers within the hierarchy for the years ended December 31, 2020, 2019 and 2018.

Following are descriptions of the valuation methodologies used to measure material assets and liabilities at fair value and the details of the valuation models, key inputs to those models and significant assumptions utilized.

Reverse Mortgage Loans Held for Investment, Subject to HMBS Related Obligations, at Fair Value

HECM loans securitized into GNMA HMBS are not actively traded in open markets with readily observable market prices.

The Company values HECM loans securitized into GNMA HMBS utilizing a present value methodology that discounts estimated projected cash flows over the life of the loan portfolio using prepayment, borrower mortality, borrower draw and discounts rate assumptions management believes a market participant would use in estimating fair value. The significant unobservable inputs used in the measurement include:

Conditional Repayment Rate - the Company projects borrower prepayment rates which considers borrower age and gender and is based on historical termination rates. The outputs of borrower prepayment rates, which include both voluntary and involuntary prepayments, are utilized to anticipate future terminations.

Loss Frequency/Severity - termination proceeds are adjusted for expected loss frequencies and severities to arrive at net proceeds that will be provided upon final resolution. Historical experience is utilized to estimate the loss rates resulting from scenarios where FHA insurance proceeds are not expected to cover all principal and interest outstanding and, as servicer, the Company is exposed to losses upon resolution of the loan. Loss frequency and severities are based upon the historical experience with specific loan resolution waterfalls.

Due and Payable Triggers - the input for terminations not attributable to an FHA assignment is based on historical foreclosure and liquidation experience.

Discount Rate - derived based upon reference to yields required by market participants for recent transactions in the HECM loan bulk market adjusted based upon weighted average life of the loan portfolio. This rate reflects what the Company believes to be a market participant's required yield on HECM loans of similar weighted average lives. The yield spread is applied over interpolated benchmark curve or as a spread over collateral forward curve.

Borrower Draw Rates - the draw curve is estimated based upon the historical experience with the specific product type contemplating the borrower's age and loan age.

Changes to any of these assumptions could result in significantly different valuation results. The Company classifies reverse mortgage loans held for investment as Level 3 assets within the GAAP hierarchy, as they are dependent on unobservable inputs.

The following table presents the weighted average significant unobservable inputs used in the fair value measurement of reverse mortgage loans held for investment, subject to HMBS related obligations, for the periods indicated:

	December 31, 2020		December 31, 2019	
	Range of Input	Weighted Average of Input	Range of Input	Weighted Average of Input
Conditional repayment rate	**NM**	**20.0%**	NM	21.5%
Loss frequency(1)	**NM**	**4.4%**	NM	4.6%
Loss severity(1)	**5.1% - 13.3%**	**5.4%**	4.2% - 14.0%	4.8%
Discount rate	**NM**	**1.6%**	NM	2.5%
Average draw rate	**NM**	**1.1%**	NM	1.1%

"NM" - these "Not Meaningful" inputs do not have an applicable range, as they are a single derived input.

(1) Loss frequency and severity represents the frequency of losses and the losses associated with loans that are liquidated through a foreclosure sale, net of claim proceeds.

The Company aggregates loan portfolios based upon the underlying securitization trust and values these loans using these aggregated pools. The range of inputs provided above are based upon the range of inputs utilized for each securitization trust.

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

Reverse Mortgage Loans

Reverse mortgage loans held for investment, subject to nonrecourse debt, include HECM loans previously purchased out of GNMA HMBS pools and non FHA-insured jumbo reverse mortgages, which have been subsequently securitized and serve as collateral for the issued debt. These loans are not traded in active and open markets with readily observable market prices. The Company classifies reverse mortgage loans held for investment, subject to nonrecourse debt as Level 3 assets within the GAAP hierarchy.

HECM Buyouts - Securitized (Nonperforming)

The Company values HECM buyouts utilizing a present value methodology that discounts estimated projected cash flows over the life of the portfolio using conditional repayment, loss frequency and severity, borrower mortality, and discount rate assumptions management believes a market participant would use in estimating fair value.

The following table presents the weighted average significant unobservable inputs used in the fair value measurement of these assets and liabilities for the periods indicated:

	December 31, 2020		December 31, 2019	
	Range of Input	Weighted Average of Input	Range of Input	Weighted Average of Input
Conditional repayment rate	**NM**	**42.9%**	NM	56.9%
Loss frequency(1)	**25.0% - 100.0%**	**54.8%**	25.0% - 100.0%	56.7%
Loss severity(1)	**5.1% - 13.3%**	**7.5%**	4.2% - 14.0%	6.3%
Discount rate	**NM**	**4.1%**	NM	5.0%

"NM" - these "Not Meaningful" inputs do not have an applicable range, as they are a single derived input.

(1) Loss frequency and severity represents the frequency of losses and the losses associated with loans that are liquidated through a foreclosure sale, net of claim proceeds.

The Company aggregates loan portfolios based upon the underlying securitization trust and values these loans using these aggregated pools. The range of inputs provided above are based upon the range of inputs utilized for each securitization trust.

HECM Buyouts - Securitized (Performing)

The Company values securitized HECM buyouts utilizing a present value methodology that discounts estimated projected cash flows over the life of the portfolio using conditional repayment, loss frequency and severity, borrower mortality, and discount rate assumptions management believes a market participant would use in estimating fair value.

The following table presents the weighted average significant unobservable inputs used in the fair value measurement of these assets and liabilities for the periods indicated:

	December 31, 2020		December 31, 2019	
	Range of Input	Weighted Average of Input	Range of Input	Weighted Average of Input
Weighted-average remaining life in years	**NM**	**8.5**	NM	9.2
Conditional repayment rate	**NM**	**14.7%**	NM	13.7%
Loss severity(1)	**5.1% - 13.3%**	**7.7%**	4.2% - 14.0%	5.9%
Discount rate	**NM**	**3.5%**	NM	4.1%

"NM" - these "Not Meaningful" inputs do not have an applicable range, as they are a single derived input.

(1) Loss severity represents the losses associated with loans that are liquidated through a foreclosure sale, net of claim proceeds.

The Company aggregates loan portfolios based upon the underlying securitization trust and values these loans using these aggregated pools. The range of inputs provided above are based upon the range of inputs utilized for each securitization trust.

Non-agency reverse mortgages - Securitized

The Company values securitized non-agency reverse mortgage loans utilizing a present value methodology that discounts estimated projected cash flows over the life of the loan portfolio using repayment, home price appreciation, pool-level losses, and discount rate assumptions. The following table presents the weighted average significant unobservable inputs used in the fair value measurements of non-agency reverse mortgage loans for the periods indicated:

	December 31, 2020		December 31, 2019	
	Range of Input	Weighted Average of Input	Range of Input	Weighted Average of Input
Weighted-average remaining life in years	**NM**	**6.9**	NM	10.1
Loan to value	**9.0% - 73.1%**	**48.2%**	NM	46.7%
Conditional repayment rate	**NM**	**18.7%**	NM	12.1%
Loss severity(1)	**NM**	**10.0%**	NM	10.0%
Home price appreciation	**1.1% - 8.9%**	**5.6%**	3.4% - 7.4%	5.4%
Discount rate	**NM**	**3.6%**	NM	4.5%

"NM" - these "Not Meaningful" inputs do not have an applicable range, as they are a single derived input.

(1) Loss severity represents the losses associated with loans that are liquidated through a foreclosure sale, net of claim proceeds.

The Company aggregates loan portfolios based upon the underlying securitization trust and values these loans using these aggregated pools. The range of inputs provided above are based upon the range of inputs utilized for each securitization trust.

Commercial Mortgage Loans

Fix & Flip

The Fix & Flip loans are short-term loans for individual real estate investors, with terms ranging from 9-18 months. This product is valued using a discounted cash flow model. The Company classifies these mortgage loans as Level 3 assets within the GAAP hierarchy.

The Company utilized the following weighted average assumptions in estimating the fair value of fix & flip mortgage loans for the periods indicated:

	December 31, 2020		December 31, 2019	
	Range of Input	Weighted Average of Input	Range of Input	Weighted Average of Input
Prepayment rate (SMM)	**NM**	**17.1%**	NM	14.4%
Discount rate	**6.7% - 10.0%**	**6.7%**	5.3% - 6.8%	5.3%
Default rate (MDR)(1)	**N/A**	**N/A(1)**	0% - 0.5%	0.5%
Loss frequency(2)	**0.2% - 44.0%**	**0.6%**	0.1% - 1.8%	0.1%

"NM" - these "Not Meaningful" inputs do not have an applicable range, as they are a single derived input.

(1) The Company determined that loss frequency is a significant input in the model. As such, the default rate is no longer considered a significant input for 2020.

(2) Loss frequency represents the frequency of losses associated with loans that are liquidated through a foreclosure sale, net of claim proceeds.

The Company aggregates loan portfolios based upon the underlying securitization trust and values these loans using these aggregated pools. The range of inputs provided above are based upon the range of inputs utilized for each securitization trust.

Mortgage Loans Held for Investment, at Fair Value

Reverse Mortgage Loans

Reverse mortgage loans held for investment, at fair value, consists of originated or purchased HECM and non-agency reverse mortgage loans not yet securitized, unsecuritized tails, and certain HECMs purchased out of GNMA HMBS ("Inventory Buyouts") that the Company intends to securitize for purposes of serving as collateral for future securitization transfers.

Originated or purchased HECM loans held for investment are valued predominantly by utilizing forward HMBS prices for similar pool characteristics and based on observable market data. These amounts are further adjusted to include future cash flows that would be earned for servicing the HECM loan over the life of the asset.

Unsecuritized tails consists of performing and nonperforming repurchased loans. The fair value of performing unsecuritized tails are valued at current pricing levels for similar GNMA HMBS. The fair value of nonperforming unsecuritized tails is based on expected claim proceeds from HUD upon assignment of the loans.

The fair value of repurchased loans is based on expected cash proceeds of the liquidation of the underlying properties and expected claim proceeds from HUD. The primary assumptions utilized in valuing nonperforming repurchased loans include loss frequency and loss severity. Termination proceeds are adjusted for expected loss frequencies and severities to arrive at net proceeds that will be provided upon final resolution, including assignments to FHA. Historical experience is utilized to estimate the loss rates resulting from scenarios where FHA insurance proceeds are not expected to cover all principal and interest outstanding and as servicer, the Company is exposed to losses upon resolution of the loan.

The Company classifies reverse mortgage loans held for investment, at fair value as Level 3 assets within the GAAP hierarchy.

Inventory Buyouts

The fair value of Inventory Buyouts is based on the expected cash proceeds of the liquidation of the underlying properties and expected claim proceeds from HUD. The primary assumptions utilized in valuing Inventory Buyouts include loss frequency and loss severity. Termination proceeds are adjusted for expected loss frequencies and severities to arrive at net proceeds that will be provided upon final resolution, including assignments to FHA. Historical experience is utilized to estimate the loss rates resulting from scenarios where FHA insurance proceeds are not expected to cover all principal and interest outstanding and as servicer, the Company is exposed to losses upon resolution of the loan.

The Company values Inventory Buyouts utilizing a present value methodology that discounts estimated projected cash flows over the life of the portfolio using conditional repayment, loss frequency and severity, borrower mortality, and discount rate assumptions management believes a market participant would use in estimating fair value.

The following table presents the weighted average significant unobservable inputs used in the fair value measurement of HECM buyouts - inventory classified as reverse mortgage loans held for investment for the periods indicated:

	December 31, 2020		December 31, 2019	
	Range of Input	Weighted Average of Input	Range of Input	Weighted Average of Input
Conditional repayment rate	**NM**	**44.0%**	NM	52.5%
Loss frequency(1)	**NM**	**46.9%**	NM	56.7%
Loss severity(1)	**NM**	**10.5%**	NM	6.3%
Discount rate	**NM**	**4.1%**	NM	5.0%

"NM" - these "Not Meaningful" inputs do not have an applicable range, as they are a single derived input.

(1) Loss frequency and severity represents the frequency of losses and the losses associated with loans that are liquidated through a foreclosure sale, net of claim proceeds.

Non-Agency Reverse Mortgage Loans

The fair value of non-agency reverse mortgage loans is based on values for investments with similar investment grade ratings and the value the Company would expect to receive if the whole loans were sold to an investor.

The Company values non-agency reverse mortgage loans utilizing a present value methodology that discounts estimated projected cash flows over the life of the loan portfolio using prepayment, home price appreciation, pool-level losses, cost to service, and discount rates.

The following table presents the weighted average significant unobservable inputs used in the fair value measurement ofnon-agency reverse mortgage loans classified as reverse mortgage loans held for investment for the periods indicated:

	December 31, 2020		December 31, 2019	
	Range of Input	Weighted Average of Input	Range of Input	Weighted Average of Input
Weighted-average remaining life in years	**NM**	**8.0**	NM	10.9
Loan to value	**0.1% - 62.1%**	**44.0%**	8.4% - 120.7%	40.5%
Conditional repayment rate	**NM**	**16.8%**	NM	11.7%
Loss severity(1)	**NM**	**10.0%**	NM	10.0%
Home price appreciation	**1.1% - 8.9%**	**5.5%**	3.4% - 7.4%	5.4%
Discount rate	**NM**	**3.6%**	NM	4.4%

"NM" - these "Not Meaningful" inputs do not have an applicable range, as they are a single derived input.

(1) Loss severity represents the losses associated with loans that are liquidated through a foreclosure sale, net of claim proceeds.

Commercial Mortgage Loans

Agricultural Loans

The agricultural loans are government-insured loans made to farmers to fund their inputs and operating expenses for the upcoming growing season with terms ranging from 7 - 17 months. The product is valued using a discounted cash flow model. The Company classifies these mortgage loans as Level 3 assets within the GAAP hierarchy.

The Company utilized the following weighted average assumptions in estimating the fair value of loans for the periods indicated:

	December 31, 2020		December 31, 2019	
	Range of Input	Weighted Average of Input	Range of Input	Weighted Average of Input
Discount rate	**NM**	**6.4%**	NM	8.0%
Prepayment rate (CPR)	**0% - 1.0%**	**0.7%**	0% - 1.0%	0.3%
Default rate (CDR)	**0% - 2.0%**	**0.4%**	0% - 2.0%	1.4%

"NM" - these "Not Meaningful" inputs do not have an applicable range, as they are a single derived input.

Fix & Flip

The Fix & Flip loans are short-term loans for individual real estate investors, with terms ranging from 9-18 months. This product is valued using a discounted cash flow model. The Company classifies these mortgage loans as Level 3 assets within the GAAP hierarchy.

The Company utilized the following weighted average assumptions in estimating the fair value of fix & flip mortgage loans for the periods indicated:

	December 31, 2019	
	Range of Input	Weighted Average of Input
Prepayment rate (SMM)	NM	11.4%
Discount rate	NM	5.5%
Default rate (MDR)	0% - 0.4%	0.4%
Loss frequency(1)	0.1% - 0.4%	0.1%

"NM" - these "Not Meaningful" inputs do not have an applicable range, as they are a single derived input.

(1) Loss frequency represents the frequency of losses associated with loans that are liquidated through a foreclosure sale, net of claim proceeds.

As of December 2020, management made the decision to change the classification of fix & flip loans from mortgage loans held for investment, at fair value to mortgage loans held for sale, at fair value.

Mortgage Loans Held for Sale, at Fair Value

Reverse Mortgage Loans

Reverse mortgage loans held for sale, at fair value, consists of unpoolable loans that the Company intends to sell to third party investors. Reverse mortgage loans held for sale consists primarily of performing repurchased loans. The fair value of performing unpoolable loans is based on expected claim proceeds from HUD upon assignment of the loans. In certain instances the loan balance may exceed the MCA. In these instances, the fair value is based on expected proceeds from sale of the underlying property and any additional HUD claim proceeds. The Company classifies reverse mortgage loans held for sale as Level 3 assets within the GAAP hierarchy.

Residential and Commercial Mortgage Loans

Mortgage loans held for sale include residential and commercial mortgage loans originated by the Company and held until sold to secondary market investors. The Company primarily originates conventional GSEs and government (FHA and Department of Veteran Affairs) residential mortgage loans (collectively "residential mortgage loans held for sale") and recourse and nonrecourse commercial mortgage loans to owners and investors of single and multi-family residential rental properties ("commercial loans held for sale").

Residential Mortgage Loans

The Company originates or purchases mortgage loans in the U.S. that it intends to sell to FNMA, FHLMC, and GNMA (collectively "the Agencies"). Additionally, the Company originates or purchases mortgage loans in the U.S. that it intends to sell into the secondary markets via whole loan sales. Mortgage loans held for sale are typically pooled and sold into certain exit markets, depending upon underlying attributes of the loan, such as agency eligibility, product type, interest rate, and credit quality. In addition, the Company may originate loans that do not meet specific underwriting criteria and are not eligible to be sold to the Agencies. Two valuation methodologies are used to determine the fair value of mortgage loans held for sale. The methodology used depends on the exit market as described below:

Loans valued using observable market prices for identical or similar assets - This includes all mortgage loans that can be sold to the Agencies, which are valued predominantly by published forward agency prices. This will also include all non-agency loans where recently negotiated market prices for the loan pool exist with a counterparty (which approximates fair value), or quoted market prices for similar loans are available. As these valuations are derived from quoted market prices, the Company classified these valuations as Level 2 in the fair value disclosures. During periods of illiquidity of the mortgage marketplace, it may be necessary to look for alternative sources of value, including the whole loan purchase market for similar loans, and place more reliance on the valuations using internal models.

Loans valued using internal models – To the extent observable market prices are not available, the Company will determine the fair value of mortgage loans held for sale using a collateral based valuation model, which approximates expected cash proceeds on liquidation. For loans where bid prices or commitment prices are unavailable, these valuation models estimate the exit price the Company expects to receive in the loan's principal market and are based on a combination of recent appraisal values, adjusted for certain loss factors. The Company classifies these valuations as Level 3 in the fair value disclosures.

Commercial Mortgage Loans

The Company primarily originates two separate commercial loan products that it classifies as held for sale: Single Rental Loan ("SRL") and Portfolio Lending.

SRL

The SRL product is designed for small/individual real estate investors looking to purchase and then rent-out a single property. These are 30-year loans with fixed interest rates typically between 5.0% - 8.0%. This product is valued using a discounted cash flow model. The Company classifies these mortgage loans as Level 3 assets within the GAAP hierarchy.

The Company utilized the following weighted average assumptions in estimating the fair value of SRL mortgage loans held for sale for the periods indicated:

	December 31, 2020		**December 31, 2019**	
	Range of Input	**Weighted Average of Input**	**Range of Input**	**Weighted Average of Input**
Prepayment rate (CPR)	**1.0% - 17.1%**	**15.4%**	1.0% - 29.4%	21.5%
Discount rate	**NM**	**5.0%**	NM	4.7%
Default rate (CDR)	**1.0% - 64.9%**	**3.6%**	1.0% - 51.0%	1.6%

"NM" - these "Not Meaningful" inputs do not have an applicable range, as they are a single derived input.

Portfolio Lending

The Portfolio product is designed for larger investors with multiple properties. Specifically, these loans are useful for consolidating multiple rental property mortgages into a single loan. These loans have fixed coupons that typically range from 5.0% - 6.2%, with 5 and 10-year balloon structures, as well as a 30 year structure. This product is valued using a discounted cash flow model. The Company classifies these mortgage loans as Level 3 assets within the GAAP hierarchy.

The Company utilized the following weighted average assumptions in estimating the fair value of Portfolio mortgage loans held for sale for the periods indicated:

	December 31, 2020		December 31, 2019	
	Range of Input	Weighted Average of Input	Range of Input	Weighted Average of Input
Prepayment rate (CPR)	**0% - 15.0%**	**9.3%**	0% - 1.0%	0.0%
Discount rate	**NM**	**4.9%**	NM	5.0%
Default rate (CDR)	**1.0% - 42.7%**	**2.0%**	1.0% - 43.4%	1.0%

"NM" - these "Not Meaningful" inputs do not have an applicable range, as they are a single derived input.

Due to limited sales activity and periodically unobservable prices in certain of the Company's markets, certain mortgage loans held for sale portfolios may transfer from Level 2 to Level 3 in future periods.

Fix & Flip

The Fix & Flip loans are short-term loans for individual real estate investors, with terms ranging from 9-18 months. This product is valued using a discounted cash flow model. The Company classifies these mortgage loans as Level 3 assets within the GAAP hierarchy.

The Company utilized the following weighted average assumptions in estimating the fair value of fix & flip mortgage loans for the periods indicated:

	December 31, 2020	
	Range of Input	Weighted Average of Input
Prepayment rate (SMM)	**NM**	**12.4%**
Discount rate	**6.7% - 10.0%**	**7.2%**
Default rate (MDR)[1]	**NM**	**N/A[1]**
Loss frequency[1][2]	**NM**	**0.8%**

"NM" - these "Not Meaningful" inputs do not have an applicable range, as they are a single derived input.

(1) The Company determined that loss frequency is a significant input in the model. As such, the default rate is no longer considered a significant input for 2020.

(2) Loss frequency represents the frequency of losses associated with loans that are liquidated through a foreclosure sale, net of claim proceeds.

As of December 2020, management made the decision to change the classification of fix & flip loans from mortgage loans held for investment, at fair value to mortgage loans held for sale, at fair value.

Mortgage Servicing Rights

As of December 31, 2020, the Company valued mortgage servicing rights internally. The Company used a third party to provide valuations of the mortgage servicing rights as of December 31, 2019. The significant assumptions utilized to determine fair value are projected prepayments using the Public Securities Association Standard Prepayment Model, discount rates, and projected servicing costs that vary based on the loan type and delinquency. The Company classifies these valuations as Level 3 since they are dependent on unobservable inputs.

Fair value is derived through a discounted cash flow analysis and calculated using a computer pricing model. This computer valuation is based on the objective characteristics of the portfolio (loan amount, note rate, etc.) and commonly used industry assumptions (PSAs, etc.). The assumptions taken into account by the pricing model are those which many active purchasers of servicing employ in their evaluations of portfolios for sale in the secondary market. The unique characteristics of the secondary servicing market often dictate adjustments to parameters over short periods of time.

Subjective factors are also considered in the derivation of fair values, including levels of supply and demand for servicing, interest rate trends, and perception of risk not incorporated into prepayment assumptions.

Fair value is defined as the estimated price at which the servicing would change hands in the marketplace between a willing buyer and seller. The valuation assumes that neither party would be under any compulsion to buy or sell and that each has reasonably complete and accurate knowledge of all

relevant aspects of the offered servicing. The fair values represented in this analysis have been derived under the assumptions that sufficient time would be available to market the portfolio.

The following tables summarize certain information regarding the servicing portfolio of retained MSRs for the periods indicated:

	December 31, 2020	December 31, 2019
Capitalization servicing rate	**0.8%**	0.9%
Capitalization servicing multiple	**3.2**	2.6
Weighted-average servicing fee (in basis points)	**25**	35

The significant assumptions used in estimating the fair value of MSRs were as follows (in annual rates):

	December 31, 2020		December 31, 2019	
	Range of Input	Weighted Average of Input	Range of Input	Weighted Average of Input
Weighted-average prepayment speed (CPR)	**6.6% - 24.9%**	**12.1%**	11.3% - 18.4%	13.8%
Discount rate	**NM**	**12.1%**	NM	10.3%
Weighted-average delinquency rate	**1.2% - 9.2%**	**1.3%**	1.9% - 37.5%	6.3%

"NM" - these "Not Meaningful" inputs do not have an applicable range, as they are a single derived input.

The following table summarizes the estimated change in the fair value of MSRs from adverse changes in the significant assumptions (in thousands):

	December 31, 2020		
	Weighted Average Prepayment Speed	Discount Rate	Weighted Average Delinquency Rate
Impact on fair value of 10% adverse change	**$ (7,355)**	**$ (6,735)**	**$ (119)**
Impact on fair value of 20% adverse change	**(14,139)**	**(12,925)**	**(237)**

These sensitivities are hypothetical and should be evaluated with care. The effect on fair value of a 10% variation in assumptions generally cannot be determined because the relationship of the change in assumptions to the fair value may not be linear. Additionally, the impact of a variation in a particular assumption on the fair value is calculated while holding other assumptions constant. In reality, changes in one factor may lead to changes in other factors, which could impact the above hypothetical effects.

Debt Securities, at Fair Value

Mortgage Backed Securities

The Company values mortgage backed securities utilizing a present value methodology that discounts estimated projected cash flows over the life of the investment using conditional prepayment rates, home price appreciation, expected loss severities and discount rates. The Company classifies mortgage backed securities as Level 3 assets within the GAAP hierarchy.

The following table presents the weighted average significant unobservable inputs used in the fair value measurement of these assets for the periods indicated:

	December 31, 2019	
	Range of Input	Weighted Average of Input
Weighted-average remaining life in years	**NM**	**1.8**
Conditional repayment rate	**NM**	**45.0%**
Loss severity(1)	**NM**	**10.0%**
Discount rate	**NM**	**3.0%**

"NM" - these "Not Meaningful" inputs do not have an applicable range, as they are a single derived input.

(1) Loss severity represents the losses associated with loans that are liquidated through a foreclosure sale, net of claim proceeds.

Investments, at Fair Value

The Company invests in the equity of other companies in the form of common stock, preferred stock, or otherin-substance equity interests. To the extent market prices are not observable, the Company engages third-party valuation experts to assist in determining the fair value of these investments. The values are determined utilizing a market approach which estimates fair value based on what other participants in the market have paid for reasonably similar assets that have been sold within a reasonable period from the valuation date. The Company classifies these valuations as Level 3 in the fair value disclosures.

Derivative Assets and Liabilities

Some of the derivatives held by the Company are exchange-traded or traded within highly active dealer markets. In order to determine the fair value of these instruments, the Company utilizes the exchange price or dealer market price for the particular derivative contract; therefore, these contracts are classified as Level 1. In addition, the Company enters into IRLCs with prospective borrowers. Commitments to fund residential mortgage loans with potential borrowers are a binding agreement to lend funds to these potential borrowers at a specified interest rate within a specified period of time. The fair value of IRLCs is derived from the fair value of similar mortgage loans or bonds, which is based on observable market data. Changes to the fair value of IRLCs are recognized based on changes in interest rates, changes in the probability that the commitment will be exercised (pull through factor), and the passage of time. The expected net future cash flows related to the associated servicing of the loan are included in the fair value measurement of IRLCs. The Company adjusts the outstanding IRLCs with prospective borrowers based on an expectation that it will be exercised and the loan will be funded. Given the unobservable nature of the pull through factor, IRLCs are classified as Level 3.

In addition, the Company executes derivative contracts, including forward commitments, TBAs, interest rate swaps, and interest rate swap futures, as part of its overall risk management strategy related to its reverse mortgage and commercial loan portfolios. The value of the forward commitments is estimated using current market prices for HMBS and are considered Level 3 in the fair value hierarchy. TBAs are valued based on forward dealer marks from the Company's approved counterparties and are considered Level 2 in the fair value hierarchy. The value of interest rate swaps and interest rate swap futures is based on the exchange price or dealer market prices. The Company classifies interest rate swaps as Level 2 in the fair value hierarchy. The Company classifies interest rate swap futures as Level 1 in the fair value hierarchy. The value of the forward MBS is based on forward prices with dealers in such securities or internally-developed third party models utilizing observable market inputs. The Company classifies forward MBS as Level 2 in the fair value hierarchy.

HMBS Related Obligations, at Fair Value

The HMBS related obligation valuation considers the obligation to pass FHA insured cash flows through to the beneficial interest holders (repayment of secured borrowing) of the HMBS securities and the servicer and issuer obligations of the Company.

The valuation of the obligation to repay the secured borrowing is estimated using Level 3 unobservable market inputs. The estimated fair value is based on the net present value of projected cash flows over the estimated life of the liability. The estimated fair value of the HMBS related obligations also includes the consideration required by a market participant to transfer the HECM and HMBS servicing obligations including exposure resulting from shortfalls in FHA insurance proceeds.

The Company's valuation considers assumptions that it believes a market participant would consider in valuing the liability, including, but not limited to, assumptions for repayment, costs to transfer servicing obligations, shortfalls in FHA insurance proceeds, and discount rates. The significant unobservable inputs used in the measurement include:

Borrower Repayment Rates - the conditional repayment rate curve considers borrower age and gender is based on historical termination rates.

Discount Rate - derived based on an assessment of current market yields and spreads that a market participant would consider for entering into an obligation to pass FHA insured cash flows through to holders of the HMBS beneficial interests. Yield spread applied over interpolated benchmark curve or as a spread over collateral forward curve.

The following table presents the weighted average significant unobservable inputs used in the fair value measurement of HMBS related obligations:

	December 31, 2020		December 31, 2019	
	Range of Input	Weighted Average of Input	Range of Input	Weighted Average of Input
Conditional repayment rate	**NM**	**19.9%**	NM	21.4%
Discount rate	**NM**	**1.4%**	NM	2.5%

"NM" - these "Not Meaningful" inputs do not have an applicable range, as they are a single derived input.

Nonrecourse Debt

Reverse Mortgage Loans

Outstanding notes issued that are securitized by nonrecourse debt are paid using the cash flows from the underlying reverse mortgage loans, which serve as collateral for the debt. Nonrecourse debt is estimated using Level 3 unobservable market inputs. The estimated fair value is based on the net present value of projected cash flows over the estimated life of the liability. The significant unobservable inputs used in the measurement include:

Weighted Average Remaining Life - the projected remaining life is based on the expected conditional prepayment rate, which is utilized to determine future terminations.

Borrower Repayment Rates - the conditional repayment rate curve considers borrower age and gender is based on historical termination rates.

Discount Rate - derived based on an assessment of current market yields and spreads that a market participant would consider for entering into an obligation to pass FHA insured cash flows through to holders of the HMBS beneficial interests. Yield spread applied over interpolated benchmark curve or as a spread over collateral forward curve.

The Company's valuation considers assumptions that it believes a market participant would consider in valuing the liability, including, but not limited to, assumptions for prepayment and discount rates. The following table presents the weighted average significant unobservable inputs used in the fair value measurements of nonrecourse debt for the periods indicated:

	December 31, 2020		December 31, 2019	
	Range of Input	Weighted Average of Input	Range of Input	Weighted Average of Input
Nonperforming HECM securitizations				
Weighted-average remaining life (in years)	**0.2 -1.5**	**1.0**	0.1 -0.4	0.2
Conditional repayment rate	**34.3% - 56.3%**	**42.8%**	48% - 100%	73.1%
Discount rate	**NM**	**3.1%**	NM	3.8%
Performing HECM securitizations				
Weighted-average remaining life (in years)	**NM**	—	NM	2.8
Conditional repayment rate	**NM**	**— %**	NM	11.3%
Discount rate	**NM**	**— %**	NM	3.3%
Securitized Non-Agency Reverse				
Weighted-average remaining life (in years)	**0.3 - 2.7**	**2.1**	3.5 - 4.3	3.9
Conditional repayment rate	**19.6% - 35.8%**	**23.9%**	7.4% - 8.5%	7.9%
Discount rate	**NM**	**2.2%**	NM	4.1%

"NM" - these "Not Meaningful" inputs do not have an applicable range, as they are a single derived input.

Commercial Mortgage Loans

Outstanding nonrecourse notes issued that are securitized by loans held for investment, subject to nonrecourse debt, are paid using the cash flows from the underlying mortgage loans. The fair value of nonrecourse debt is estimated using Level 3 unobservable market inputs. The estimated fair value is based on the net present value of projected cash flows over the estimated life of the liability.

The Company's valuation considers assumptions that it believes a market participant would consider in valuing the liability, including, but not limited to, assumptions for prepayment and discount rates. The Company estimates prepayment speeds giving consideration that the Company may in the future transfer additional loans to the trust, subject to the availability of funds provided for within the trust. The following table presents the significant unobservable inputs used in the fair value measurements of nonrecourse debt for the periods indicated:

	December 31, 2020		December 31, 2019	
	Range of Input	Weighted Average of Input	Range of Input	Weighted Average of Input
Nonrecourse Debt				
Weighted-average remaining life (in months)	**1.9 - 4.1**	**3.4**	4.4 - 4.8	4.6
Weighted-average prepayment speed (SMM)	**17.7% - 32.0%**	**21.4%**	12.7% - 16.5%	14.6%
Discount rate	**NM**	**5.8%**	NM	4.3%

"NM" - these "Not Meaningful" inputs do not have an applicable range, as they are a single derived input.

Deferred Purchase Price Liabilities

Deferred purchase price liabilities are measured using a present value of future payments which considers various assumptions, including future loan origination volumes, projected earnings and discount rates. As of December 31, 2020 and 2019, the Company utilized discount rates ranging from

12% to 21% to value the deferred purchase price liabilities. As this value is largely based on unobservable inputs, the Company classifies this liability as Level 3 in the fair value hierarchy.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given asset or liability is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

Nonrecourse MSR Financing Liability, at Fair Value

In December 2020, the Company entered into agreements with third parties to sell beneficial interests in the servicing fees generated from its originated or acquired mortgage servicing rights. Under these agreements, the Company has agreed to sell to the third parties the right to receive all excess servicing and ancillary fees related to the identified mortgage servicing rights in exchange for an upfront payment equal to the entire purchase price of the acquired or originated mortgage servicing rights. For the year ended December 31, 2020, the Company had outstanding MSRs of $14.9 million pledged against this agreement.

Consistent with the underlying mortgage servicing rights, fair value is derived through a discounted cash flow analysis and calculated using a computer pricing model. This computer valuation is based on the objective characteristics of the portfolio (loan amount, note rate, etc.) and commonly used industry assumptions (PSAs, etc.). The assumptions taken into account by the pricing model are those which many active purchasers of servicing employ in their evaluations of portfolios for sale in the secondary market. The unique characteristics of the secondary servicing market often dictate adjustments to parameters over short periods of time.

Subjective factors are also considered in the derivation of fair values, including levels of supply and demand for servicing, interest rate trends, and perception of risk not incorporated into prepayment assumptions.

The Company classifies the valuations of the Nonrecourse MSR Financing Liability as Level 3 in the fair value disclosures.

The significant assumptions used in estimating the fair value of the outstanding nonrecourse MSR financing liability were as follows (in annual rates):

	December 31, 2020	
	Range of Input	**Weighted Average of Input**
Weighted average prepayment speed (CPR)	**6.9% - 12.7%**	**11.6%**
Discount rate	**11.7% - 12%**	**12.0%**
Weighted average delinquency rate	**NM**	**1.8%**

"NM" - these "Not Meaningful" inputs do not have an applicable range, as they are a single derived input.

The following table summarizes the estimated change in the fair value of the nonrecourse MSR financing liability, at fair value from adverse changes in the significant assumptions (in thousands):

	December 31, 2020		
	Weighted Average Prepayment Speed	**Discount Rate**	**Weighted Average Delinquency Rate**
Impact on fair value of 10% adverse change	**$ (701)**	**$ (696)**	**$ (8)**
Impact on fair value of 20% adverse change	**(1,348)**	**(1,334)**	**(15)**

These sensitivities are hypothetical and should be evaluated with care. The effect on fair value of a 10% variation in assumptions generally cannot be determined because the relationship of the change in assumptions to the fair value may not be linear. Additionally, the impact of a variation in a particular assumption on the fair value is calculated while holding other assumptions constant. In reality, changes in one factor may lead to changes in other factors, which could impact the above hypothetical effects.

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

	December 31, 2020			
	Total Fair Value	Level 1	Level 2	Level 3
Assets				
Reverse mortgage loans held for investment, subject to HMBS related obligations	**$ 9,929,163**	**$ —**	**$ —**	**$ 9,929,163**
Mortgage loans held for investment, subject to nonrecourse debt:				
Reverse mortgage loans	**5,057,624**	**—**	**—**	**5,057,624**
Fix & flip mortgage loans	**338,543**	**—**	**—**	**338,543**
Mortgage loans held for investment:				
Reverse mortgage loans	**661,790**	**—**	**—**	**661,790**
Agricultural loans	**69,031**	**—**	**—**	**69,031**
Mortgage loans held for sale:				
Residential mortgage loans	**2,080,585**	**—**	**2,069,957**	**10,628**
SRL	**60,467**	**—**	**—**	**60,467**
Portfolio	**38,850**	**—**	**—**	**38,850**
Fix & flip mortgage loans	**42,909**	**—**	**—**	**42,909**
Mortgage servicing rights	**180,684**	**—**	**—**	**180,684**
Investments	**18,934**	**—**	**—**	**18,934**
Derivative assets:				
Forward commitments and TBAs	**1,806**	**—**	**722**	**1,084**
IRLCs	**87,576**	**—**	**—**	**87,576**
Interest rate swaps and interest rate swap futures	**2,683**	**2,683**	**—**	**—**
Total assets	**$18,570,645**	**$2,683**	**$2,070,679**	**$16,497,283**
Liabilities				
HMBS related obligation	**$ 9,788,668**	**$ —**	**$ —**	**$ 9,788,668**
Nonrecourse debt	**5,257,754**	**—**	**—**	**5,257,754**
Deferred purchase price liabilities	**3,842**	**—**	**—**	**3,842**
Nonrecourse MSR financing liability	**14,088**	**—**	**—**	**14,088**
Derivative liabilities:				
Forward MBS	**18,634**	**—**	**18,634**	**—**
Forward commitments and TBAs	**1,332**	**—**	**248**	**1,084**
Interest rate swaps and interest rate swap futures	**755**	**711**	**44**	**—**
Total liabilities	**$15,085,073**	**$ 711**	**$ 18,926**	**$15,065,436**

	December 31, 2019			
	Total Fair Value	Level 1	Level 2	Level 3
Assets				
Reverse mortgage loans held for investment, subject to HMBS related obligations	$ 9,480,504	$ —	$ —	$ 9,480,504
Mortgage loans held for investment, subject to nonrecourse debt:				
Reverse mortgage loans	3,067,970	—	—	3,067,970
Fix & flip mortgage loans	443,242	—	—	443,242
Mortgage loans held for investment:				
Reverse mortgage loans	1,083,586	—	—	1,083,586
Fix & flip mortgage loans	319,117	—	—	319,117
Agricultural loans	11,370	—	—	11,370
Mortgage loans held for sale:				
Reverse mortgage loans	66,421	—	—	66,421
Residential mortgage loans	1,086,744	—	1,068,601	18,143
SRL	78,652	—	—	78,652
Portfolio	19,757	—	—	19,757
Mortgage servicing rights	2,600	—	—	2,600
Debt securities	102,110	—	—	102,110
Investments	20,508	—	—	20,508
Derivative assets:				
Forward commitments and TBAs	838	—	838	—
IRLCs	14,008	—	—	14,008
Forward MBS	348	—	348	—
Interest rate swaps and interest rate swap futures	359	359	—	—
Total assets	$15,798,134	$ 359	$1,069,787	$14,727,988
Liabilities				
HMBS related obligation	$ 9,320,209	$ —	$ —	$ 9,320,209
Nonrecourse debt	3,490,196	—	—	3,490,196
Deferred purchase price liabilities	4,300	—	—	4,300
Derivative liabilities:				
IRLCs	68	—	—	68
Forward MBS	2,048	—	2,048	—
Forward commitments and TBAs	84	—	84	—
Interest rate swaps and interest rate swap futures	138	—	138	—
Total liabilities	$12,817,043	$ —	$ 2,270	$12,814,773

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

	Assets						
December 31, 2020	**Mortgage loans held for investment**	**Mortgage loans held for investment, subject to nonrecourse debt**	**Mortgage loans held for sale**	**Derivative assets**	**Mortgage servicing rights**	**Debt securities**	**Investments**
Beginning balance	**$10,894,577**	**$ 3,511,212**	**$ 182,973**	**$ 14,008**	**$ 2,600**	**$ 102,260**	**$ 20,508**
Total gain or losses included in earnings	**627,251**	**304,663**	**(2,158)**	**74,470**	**4,562**	**2,288**	**(5,512)**
Purchases, settlements and transfers							
Purchases and additions, net	**3,616,667**	**136,838**	**409,467**	**182**	**173,522**	**24,489**	**3,938**
Sales and settlements	**(1,536,977)**	**(1,285,902)**	**(605,018)**	**—**	**—**	**(129,037)**	**—**
Transfers in/(out) between categories	**(2,941,534)**	**2,729,356**	**167,590**	**—**	**—**	**—**	**—**
Ending balance	**$10,659,984**	**$ 5,396,167**	**$ 152,854**	**$ 88,660**	**$180,684**	**$ —**	**$ 18,934**

	Liabilities				
December 31, 2020	**HMBS related obligations**	**Derivative liabilities**	**Deferred purchase price liability**	**Nonrecourse debt**	**Nonrecourse MSR Financing Liability**
Beginning balance	**$ (9,320,209)**	**$ (68)**	**$ (4,300)**	**$ (3,490,196)**	**$ —**
Total gain or losses included in earnings	**(359,951)**	**(834)**	**(3,014)**	**(294,802)**	**798**
Purchases, settlements and transfers					
Purchases and additions, net	**(2,051,953)**	**(182)**	**(138)**	**(3,110,368)**	**(15,101)**
Sales and settlements	**1,943,445**	**—**	**3,610**	**1,637,612**	**215**
Ending balance	**$ (9,788,668)**	**$ (1,084)**	**$ (3,842)**	**$ (5,257,754)**	**$ (14,088)**

	Assets						
December 31, 2019	**Mortgage loans held for investment**	**Mortgage loans held for investment, subject to nonrecourse debt**	**Mortgage loans held for sale**	**Derivative assets**	**Mortgage servicing rights**	**Debt securities**	**Investments**
Beginning balance	$10,847,040	$1,560,867	$ 153,290	$ 10,551	$ 3,376	$ 2,793	$ —
Total gain or losses included in earnings	827,357	118,861	69	3,457	(1,357)	(2,646)	—
Purchases, settlements and transfers							
Purchases and additions, net	3,547,545	45,782	287,121	—	3,702	120,581	2,063
Sales and settlements	(956,483)	(747,124)	(1,086,352)	—	(3,121)	(18,468)	—
Transfers in/(out) between categories	(3,370,882)	2,532,826	828,845	—	—	—	18,445
Ending balance	$10,894,577	$3,511,212	$ 182,973	$ 14,008	$ 2,600	$102,260	$ 20,508

	Liabilities			
December 31, 2019	HMBS related obligations	Derivative liabilities	Deferred purchase price liability	Nonrecourse debt
Beginning balance	$ (9,438,791)	$ (215)	$ (5,325)	$ (1,592,592)
Total gain or losses included in earnings	(545,758)	147	1,804	(112,794)
Purchases, settlements and transfers				
Purchases and additions, net	(1,310,343)	—	(1,673)	(2,343,618)
Sales and settlements	1,974,683	—	894	558,808
Ending balance	$ (9,320,209)	$ (68)	$ (4,300)	$ (3,490,196)

Fair Value Option

Presented in the tables below are the fair value and UPB at December 31, 2020 and December 31, 2019, of assets and liabilities for which the Company has elected the fair value option (in thousands):

December 31, 2020	Estimated Fair Value	Unpaid Principal Balance
Assets at fair value under the fair value option		
Reverse mortgage loans held for investment, subject to HMBS related obligations	**$ 9,929,163**	**9,045,104**
Mortgage loans held for investment, subject to nonrecourse debt:		
Reverse mortgage loans	**5,057,624**	**4,457,805**
Commercial mortgage loans	**338,543**	**333,344**
Mortgage loans held for investment:		
Reverse mortgage loans	**661,790**	**589,429**
Commercial mortgage loans	**69,031**	**69,127**
Mortgage loans held for sale:		
Residential mortgage loans	**2,080,585**	**2,000,795**
Commercial mortgage loans	**142,226**	**140,693**
Liabilities at fair value under the fair value option		
HMBS related obligations	**9,788,668**	**9,045,104**
Nonrecourse debt	**5,257,754**	**5,155,017**
Nonrecourse MSR financing liability	**14,088**	**14,088**

December 31, 2019	Estimated Fair Value	Unpaid Principal Balance
Assets at fair value under the fair value option		
Reverse mortgage loans held for investment, subject to HMBS related obligations	$ 9,480,504	$ 8,685,134
Mortgage loans held for investment, subject to nonrecourse debt:		
Reverse mortgage loans	3,067,970	2,773,017
Commercial mortgage loans	443,242	429,269
Mortgage loans held for investment:		
Reverse mortgage loans	1,083,586	1,004,739
Commercial mortgage loans	319,117	308,170
Agricultural loans	11,370	11,370
Mortgage loans held for sale:		
Residential mortgage loans	1,086,744	1,058,493
Reverse mortgage loans	66,421	66,890
Commercial mortgage loans	98,409	96,631
Debt securities:		
Mortgage backed securities	102,110	101,786
Liabilities at fair value under the fair value option		
HMBS related obligations	$ 9,320,209	$ 8,685,134
Nonrecourse debt	3,490,196	3,494,686

Net Fair Value Gains on Mortgage Loans and Related Obligations

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

	For the year ended December 31,		
	2020	2019	2018
Net fair value gains (losses) on mortgage loans and related obligations:			
Interest income on mortgage loans	**$ 709,679**	$ 749,240	$ 568,378
Change in fair value of mortgage loans	**294,238**	272,709	219,076
Change in fair value of mortgage backed securities	**2,438**	(153)	—
Net fair value gains on mortgage loans	**1,006,355**	1,021,796	787,454
Interest expense on related obligations	**(526,690)**	(527,646)	(441,421)
Change in fair value of derivatives	**(12,482)**	(15,068)	(3,120)
Change in fair value of related obligations	**(155,484)**	(149,556)	(32,049)
Net fair value losses on related obligations	**(694,656)**	(692,270)	(476,590)
Net fair value gains on mortgage loans and related obligations	**$ 311,699**	$ 329,526	$ 310,864

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

Fair Value of Other Financial Instruments

As of December 31, 2020 and December 31, 2019, all financial instruments were either recorded at fair value or the carrying value approximated fair value. For financial instruments that were not recorded at fair value, such as cash and cash equivalents including restricted cash, servicer advances and other financing lines of credit, the carrying value approximates fair value due to the short-term nature of such instruments.

6. Reverse Mortgages Portfolio Composition

The table below summarizes the Company's serviced reverse mortgage portfolio composition and the remaining UPBs of the reverse mortgage loan portfolio (in thousands):

	December 31, 2020	December 31, 2019
Reverse mortgage loans:		
Reverse mortgage loans held for investment, subject to HMBS related obligations	**$ 9,045,104**	$ 8,685,134
Reverse mortgage loans held for investment:		
Non-agency reverse mortgages	**215,688**	674,507
Loans not securitized(1)	**168,292**	152,928
Unpoolable loans(2)	**197,395**	166,742
Unpoolable tails	**8,054**	10,562
Total reverse mortgage loans held for investment	**589,429**	1,004,739
Reverse mortgage loans held for sale:		
Performing HECM buyouts	**—**	66,890
Total reverse mortgage loans held for sale	**—**	66,890
Reverse mortgage loans held for investment, subject to nonrecourse debt:		
Performing HECM buyouts	**141,691**	192,602
Nonperforming HECM buyouts	**538,768**	426,576
Non-agency reverse mortgages	**3,777,346**	2,153,839
Total reverse mortgage loans held for investment, subject to nonrecourse debt	**4,457,805**	2,773,017
Total owned reverse mortgage portfolio	**14,092,338**	12,529,780
Loans reclassified as government guaranteed receivable	**49,255**	78,788
Loans serviced for others	**123,324**	340,534
Total reverse mortgage loans serviced	**$14,264,917**	$12,949,102

(1) Loans not securitized represent primarily newly originated loans.
(2) Unpoolable loans represent primarily loans that have reached 98% of their MCA.

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

	December 31, 2020	December 31, 2019
Fixed rate loans	**$ 5,010,659**	$ 4,708,098
Adjustable rate loans	**9,081,679**	7,821,682
Total owned reverse mortgage portfolio	**$14,092,338**	$12,529,780

7. Reverse Mortgage Loans Held for Investment, Subject to HMBS Related Obligations, at Fair Value

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

	December 31,	
	2020	**2019**
Reverse mortgage loans held for investment, subject to HMBS related obligations - UPB	**$9,045,104**	$8,685,134
Fair value adjustments	**884,059**	795,370
Total reverse mortgage loans held for investment, subject to HMBS related obligations, at fair value	**$9,929,163**	$9,480,504

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

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

	December 31,	
	2020	**2019**
Mortgage loans held for investment, subject to nonrecourse debt - UPB:		
Reverse mortgage loans	**$4,457,805**	$2,773,017
Commercial mortgage loans	**333,344**	429,269
Fair value adjustments	**605,018**	308,926
Total mortgage loans held for investment, subject to nonrecourse debt, at fair value	**$5,396,167**	$3,511,212

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

	December 31,	
Loans 90 Days or More Past Due and on Non-Accrual Status	**2020**	**2019**
Mortgage loans held for sale:		
Fair value:		
Commercial mortgage loans	**32,377**	9,069
Total fair value	**32,377**	9,069
Aggregate UPB:		
Commercial mortgage loans	**33,888**	8,823
Total aggregate UPB	**33,888**	8,823
Difference	**$ (1,511)**	$ 246

9. Mortgage Loans Held for Investment, at Fair Value

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

	December 31,	
	2020	2019
Mortgage loans held for investment - UPB:		
Reverse mortgage loans	**$589,429**	$1,004,739
Commercial mortgage loans	**69,127**	308,170
Residential mortgage loans	—	11,370
Fair value adjustments	**72,265**	89,794
Total mortgage loans held for investment, at fair value	**$730,821**	$1,414,073

10. Mortgage Loans Held for Sale, at Fair Value

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

	December 31,	
	2020	2019
Mortgage loans held for sale - UPB:		
Residential mortgage loans	**$2,000,795**	$1,058,493
Reverse mortgage loans	—	66,890
Commercial mortgage loans	**140,693**	96,631
Fair value adjustments	**81,323**	29,560
Total mortgage loans held for sale, at fair value	**$2,222,811**	$1,251,574

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

	December 31,	
Loans 90 Days or More Past Due and on Non-Accrual Status	2020	2019
Mortgage loans held for sale:		
Fair value:		
Residential mortgage loans	**$ (2,608)**	$ (2,499)
Commercial mortgage loans	**(5,051)**	(21,007)
Total fair value	**(7,659)**	(23,506)
Aggregate UPB:		
Residential mortgage loans	**13,236**	3,018
Commercial mortgage loans	**5,317**	20,871
Total aggregate UPB	**18,553**	23,889
Difference	**$10,894**	$ 383

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

The following table summarizes cash flows between the Company and transferees as a result of the sale of mortgage loans in transactions where the Company maintains continuing involvement with the mortgage loans (in thousands):

	For the year ended December 31,		
	2020	**2019**	**2018**
Cash flows:			
Sales proceeds	**$21,410,022**	$461,956	$154,665
Fair value of retained beneficial interest[1]	**161,201**	3,775	1,481
Gross servicing fees received	**18,526**	1,679	4,833
Repurchases	**(3,679)**	(2,457)	(19,122)
Gain	**940,234**	20,445	14,567

(1) Fair value of retained beneficial interest includes retained servicing rights and other beneficial interests retained as of the balance sheet date.

11. Mortgage Servicing Rights, at Fair Value

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

	December 31,	
	2020	**2019**
Fannie Mae/Freddie Mac	**$20,501,504**	$129,322
Ginnie Mae	**1,727,831**	104,527
Private investors	**40,027**	54,208
Total UPB	**$22,269,362**	$288,057
Weighted average interest rate	**3.1%**	4.4%

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

	For the year ended December 31,	
	2020	**2019**
Beginning balance	**$ 288,057**	$ 283,229
Originated MSR	**21,241,997**	379,171
Purchased MSR	**1,966,657**	—
Payoffs, sales and curtailments	**(1,227,349)**	(374,343)
Total UPB	**$ 22,269,362**	$ 288,057

The activity in the mortgage servicing rights asset consisted of the following (in thousands):

	For the year ended December 31,		
	2020	2019	2018
Beginning balance	**$ 2,600**	$ 3,376	$ 17,747
Originations	**159,434**	3,702	1,066
Purchases	**14,088**	—	—
Sale of servicing rights	—	(3,121)	(17,167)
Changes in fair value due to:			
Changes in market inputs or assumptions used in valuation model	**14,817**	(328)	3,635
Changes in fair value due to portfolio runoff and other	**(10,255)**	(1,029)	(1,905)
Ending balance	**$180,684**	$ 2,600	$ 3,376

The value of MSRs is driven by the net positive cash flows associated with servicing activities. The cash flows include contractually specified servicing fees, late fees, and other ancillary servicing revenue. The fees were $18.1 million, $0.8 million, and $2.9 million for the years ended December 31, 2020, 2019 and 2018, respectively. These fees are recorded within fee income on the Consolidated Statements of Operations and Comprehensive Income. The following table provides a summary of non-performing loans:

	December 31, 2020		December 31, 2019	
	Number of Loans	**Unpaid Balance**	Number of Loans	Unpaid Balance
Portfolio delinquency (1)				
30 days	**0.5%**	**0.5%**	3.8%	3.7%
60 days	**0.1%**	**0.1%**	0.9%	0.9%
90 or more days	**0.2%**	**0.1%**	1.6%	1.9%
Total	**0.8%**	**0.7%**	6.3%	6.5%
Foreclosure/real estate owned	**0.0%**	**0.0%**	1.5%	1.4%

(1) *Represents the loan servicing portfolio delinquencies as a percentage of the total number of loans and the total unpaid balance of the portfolio.*

12. Derivatives and Risk Management Activities

The Company's principal market exposure is to interest rate risk, specifically long-term U.S. Treasury and mortgage interest rates, due to their impact on mortgage-related assets and commitments. The Company is also subject to changes in short-term interest rates, such as LIBOR, due to their impact on certain variable rate asset-backed debt such as warehouse lines of credit. Various financial instruments are used to manage and reduce this risk, including forward delivery commitments on mortgage-backed securities or whole loans and interest rate swaps.

The Company did not have any derivative instruments designated as hedging instruments or subject to master netting and collateral agreements as of and for the years ended December 31, 2020, 2019 and 2018.

The following tables summarize the amounts recorded in derivative assets and payables and other liabilities related to derivative liabilities in the Consolidated Statements of Financial Condition for the periods indicated (in thousands):

	December 31, 2020					
	Derivative assets			Derivative liabilities		
	Fair Value	Notional Amount	Unrealized gains (losses)	Fair Value	Notional Amount	Unrealized gains (losses)
Interest rate lock commitments	**$87,576**	**$2,897,479**	**$ 73,568**	**$ —**	**$ 13,822**	**$ 68**
Forward commitments and TBAs securities	**1,806**	**399,612**	**968**	**1,332**	**389,422**	**(1,248)**
Interest rate swaps and swap futures contracts	**2,683**	**1,386,400**	**2,324**	**755**	**744,500**	**(617)**
Forward MBS	**—**	**—**	**(348)**	**18,635**	**3,187,000**	**(16,587)**
Net fair value of derivative financial instruments	**$92,065**	**$4,683,491**	**$ 76,512**	**$20,722**	**$4,334,744**	**$ (18,384)**

	December 31, 2019					
	Derivative assets			Derivative liabilities		
	Fair Value	Notional Amount	Unrealized gains	Fair Value	Notional Amount	Unrealized gains
Interest rate lock commitments	$14,008	$ 914,606	$ 3,457	$ 68	$ 20,630	$ 147
Forward commitments and TBAs securities	838	36,167	481	84	100,000	45
Interest rate swaps and swap futures contracts	359	43,500	35	138	185,600	291
Forward MBS	348	217,000	323	2,048	996,500	2,259
Net fair value of derivative financial instruments	$15,553	$1,211,273	$ 4,296	$2,338	$1,302,730	$ 2,742

The Company is exposed to risk in the event ofnon-performance by counterparties in their derivative contracts. In general, the Company manages such risk by evaluating the financial position and creditworthiness of counterparties, monitoring the amount of exposure and/or dispersing the risk among multiple counterparties. While the Company does not presently have master netting arrangements with its derivative counterparties, it does either maintain or place cash as margin collateral with its clearing broker to the extent the relative value of its derivatives are above or below their initial strike price. The Company pledged initial deposits of $1.8 million and $2.7 million as of December 31, 2020 and 2019, respectively. Additional deposits of $10.2 million were pledged as of December 31, 2020 as a result of changes in fair value of these derivatives subsequent to the trade date. Total margin collateral is included in other assets, net, in the Consolidated Statements of Financial Condition.

13. Fixed Assets and Leasehold Improvements, Net

Fixed assets and leasehold improvements, net, consisted of the following (in thousands):

	December 31,		
	2020	2019	Estimated Useful Life
Computer hardware and software	**$ 53,584**	$ 44,538	3 - 5 years
Furniture and fixtures	**5,039**	4,698	5-7 years
Leasehold improvements	**3,102**	2,467	*
Building under lease	**—**	1,241	10 years
Vehicles	**92**	87	10 years
Total fixed assets	**61,817**	53,031	
Less: Accumulated depreciation	**(37,305)**	(26,345)	
Total fixed assets and leasehold improvements, net	**$ 24,512**	$ 26,686	

* *Shorter of life of lease or useful life of assets.*

Depreciation expense was $11.3 million, $10.1 million, and $6.5 million for the years ended December 31, 2020, 2019, and 2018 respectively, which is included in general and administrative expenses in the Consolidated Statements of Operations and Comprehensive Income.

14. Goodwill

During the annual qualitative assessment of goodwill for the year ended December 31, 2020, the Company determined that it is not more likely than not that the fair value of any reporting unit is less than their carrying amounts. For the year ended December 31, 2019, the Company determined that goodwill within one of the operating segments was impaired and recorded impairment expense of $0.4 million in general and administrative expenses in the Consolidated Statements of Operations and Comprehensive Income. The Company did not identify any impairment for the year ended December 31, 2018.

Goodwill consisted of the following (in thousands):

	December 31,	
	2020	**2019**
Beginning balance	**$121,137**	$119,275
Additions from acquisitions	**96**	2,284
Impairment	**—**	(422)
Ending balance	**$121,233**	$121,137

The Company performs the annual goodwill impairment test as of October 1 and monitors for interim triggering events on an ongoing basis. Goodwill is reviewed for impairment utilizing either a qualitative assessment or a quantitative goodwill impairment test. In connection with the review of our financial condition in light of the COVID-19 pandemic, management determined that one or more triggering events had occurred as a result of the effects the COVID-19 pandemic had on the national and global economy. As a result, the Company conducted a quantitative goodwill impairment test for its Commercial Originations and Portfolio Management reporting units as of June 30, 2020. Based upon management's quantitative assessment of goodwill, the Company determined that the fair value of the reporting units continued to exceed the carrying value of the reporting units at June 30, 2020. In addition, the Company performed a qualitative assessment for all reporting units during the third quarter of 2020 and determined that it was more likely than not that no impairment of goodwill existed at December 31, 2020. During the year ended December 31, 2019, there was also no goodwill impairment recorded.

The amount of goodwill allocated to each reporting unit consisted of the following (in thousands):

	December 31,	
	2020	**2019**
Reporting units:		
Mortgage Originations	**$ 44,429**	$ 44,429
Commercial Originations	**43,113**	43,113
Lender Services	**25,247**	25,151
Portfolio Management	**8,444**	8,444
Total goodwill	**$121,233**	$121,137

15. Intangible Assets, Net

Intangible assets, net, consisted of the following (in thousands):

December 31, 2020	Amortization Period (Years)	Cost	Accumulated Amortization	Net
Non-amortizing Intangibles				
Domain name	N/A	$ 5,422	$ —	$ 5,422
Total non-amortizing intangibles		$ 5,422	$ —	$ 5,422
Amortizing Intangibles				
Customer list	5 - 12	$12,754	$ (5,100)	$ 7,654
Broker relationships	10	7,627	(5,429)	2,198
Trade names	5 - 20	2,495	(1,487)	1,008
Technology assets	5	805	(156)	649
Total amortizing intangibles		$23,681	$ (12,172)	$11,509
Total intangible assets, net		$29,103	$ (12,172)	$16,931

December 31, 2019	Amortization Period (Years)	Cost	Accumulated Amortization	Net
Non-amortizing Intangibles				
Domain name	N/A	$ 5,422	$ —	$ 5,422
Total non-amortizing intangibles		$ 5,422	$ —	$ 5,422
Amortizing Intangibles				
Customer list	5 - 12	$12,730	$ (3,843)	$ 8,887
Broker relationships	10	7,717	(4,594)	3,123
Trade names	5 - 20	2,386	(1,165)	1,221
Technology assets	5	146	(56)	90
Total amortizing intangibles		$22,979	$ (9,658)	$13,321
Total intangible assets, net		$28,401	$ (9,658)	$18,743

Amortization expense was $2.5 million, $2.6 million and $3.1 million for the years ended December 31, 2020, 2019 and 2018, respectively.

The estimated amortization expense for each of the five succeeding fiscal years and thereafter as of December 31, 2020 is as follows (in thousands):

Year Ending December 31,	Amount
2021	$ 2,478
2022	2,463
2023	1,638
2024	1,270
2025	999
Thereafter	2,661
Total future amortization expense	$11,509

16. Other Assets, Net

Other assets, net, consisted of the following (in thousands):

	December 31,	
	2020	2019
Receivables, net of allowance of $788 and $795, respectively	**$ 67,011**	$ 31,736
ROU assets	**46,609**	57,393
Government guaranteed receivables, net	**46,481**	75,080
Loans subject to repurchase from GNMA	**42,148**	5,663
Investments, at fair value	**18,934**	20,508
Prepaid expenses	**17,536**	10,173
Deposits	**14,188**	2,418
Servicer advances, net of allowance of $1,661 and $1,299, respectively	**5,795**	5,570
Receivable from clearing organization	**2,043**	1,018
Other	**37,328**	32,281
Total other assets, net	**$298,073**	$241,840

As of December 31, 2020 and 2019, there were $380.3 million and $452.0 million, respectively, of foreclosure proceedings in process which are included in mortgage loans held for investment, at fair value, on the Consolidated Statements of Financial Condition.

17. HMBS Related Obligations, at Fair Value

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

HMBS related obligations, at fair value, consisted of the following as of December 31, 2020 and 2019 (in thousands):

	December 31,	
	2020	2019
GNMA loan pools - UPB	**$9,045,104**	$8,685,134
Fair value adjustments	**743,564**	635,075
Total HMBS related obligations, at fair value	**$9,788,668**	$9,320,209
Weighted average remaining life	**4.5**	3.4
Weighted average interest rate	**3.0%**	4.4%

The Company was servicing 1,693 and 1,573 GNMA loan pools at December 31, 2020 and 2019, respectively.

18. Nonrecourse Debt, at Fair Value

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

	Issue Date	Class of Note	Final Maturity Date	Interest Rate	Original Issue Amount	December 31, 2020	December 31, 2019
Securitization of nonperforming HECM loans:							
2020 FASST HB2	July 2020	A, M1, M2, M3, M4, M5	July 2030	1.71% - 7.75%	$594,171	**$ 476,147**	$ —
2020 FASST HB1	February 2020	A, M1, M2, M3, M4, M5	February 2030	2.0% - 6.0%	373,912	**298,883**	—
2019 FASST HB1	April 2019	A, M1, M2, M3, M4, M5	April 2029	3.3% - 6.0%	309,015	—	237,013
2018 FASST HB1	October 2018	A, M1, M2, M3, M4, M5	September 2028	2.3%	399,031	—	223,147
Securitization of performing HECM loans:							
2019 FAHB 19-1	December 2019	A, M1, M2, M3, AM1, AM2	December 2049	2.7% - 4.0%	267,146	—	254,425
Securitization of proprietary jumbo reverse loans:							
2019 FASST JR2	June 2019	A, A2	June 2069	2.0%	499,000	**440,141**	469,828
2018 FASST JR1	May 2018	A	May 2068	4.3%	559,197	**428,671**	501,145
2019 FASST JR3	September 2019	A	September 2069	2.0%	450,104	**404,057**	428,335
2020 FASST JR3	August 2020	A, A2	August 2025	2.0% - 3.0%	360,713	**337,099**	—
2019 FASST JR4	November 2019	A	November 2069	2.0%	365,685	**335,945**	347,126
2019 FASST JR1	March 2019	A	March 2069	2.0%	347,000	**309,840**	326,894
2020 FASST S2	June 2020	A1, A2	March 2025	2.0%	320,460	**299,401**	—
2020 FASST S3	December 2020	A1, A2	December 2025	1.5% - 2.5%	313,357	**297,871**	—
2020 FASST JR2	May 2020	A1A, A1B, A2	May 2025	0.0% - 2.0%	305,658	**291,827**	—
2018 FASST JR2	December 2018	A	December 2068	4.5%	280,400	**253,325**	269,601
2020 FASST JR1	April 2020	A, A2	April 2023	2.0%	254,805	**240,563**	—
2020 FASST JR4	October 2020	A, A2	August 2025	2.0% - 3.0%	241,664	**217,385**	—
2020 FASST S1	March 2020	A1, A2	March 2025	2.0% - 3.7%	199,000	**181,059**	—
Securitization of Fix & Flip loans:							
2020 RTL1 ANTLR	May 2020	A1, A2	May 2022 (A1, A2)	6.9% - 8.0%	306,517	**140,072**	—
2019 RTL1 ANTLR	March 2019	A1, A2, A-VFN, M	June 2022 (A1, A2); January 2023 (M)	4.5% - 6.9%	217,100	**121,772**	206,243
2018 RTL1 ANTLR	September 2018	A1, A2, A-VFN, M	July 2022 (A1, A2); March 2023 (M)	4.3% - 7.4%	210,296	**80,949**	210,296
Total nonrecourse debt						**5,155,007**	3,474,053
Fair value adjustments						**102,747**	16,143
Total nonrecourse debt, at fair value						**$5,257,754**	$3,490,196

19. Other Financing Lines of Credit

Mortgage facilities

These facilities are generally structured as master repurchase agreements under which ownership of the related eligible loans is temporarily transferred to a lender or as participation arrangements pursuant to which the lender acquires a participation interest in the related eligible loans. The funds advanced are generally repaid using the proceeds from the sale or securitization of the loans to or pursuant to programs sponsored by FNMA, FHLMC, and GNMA or to private secondary market investors, although prior payment may be required based on, among other things, certain breaches of representations and warranties or other events of default.

When these facilities are drawn on, the Company generally must transfer and pledge eligible loans to the lender, and comply with various financial and other covenants. The facilities expire at various times during 2021. Under the facilities, loans are generally transferred at an advance rate less than the principal balance or fair value of the loans, which serves as the primary credit enhancement for the lender. One of the warehouse lines of credit is also guaranteed by FAH, a wholly-owned subsidiary and the parent holding company to the mortgage business. Since the advances are generally for less than 100% of the principal balance of the loans, working capital is required to fund the remaining portion of the principal balance of the loans. The amount of the advance that is provided under the various facilities ranges from 94% to 100% of the market value or principal balance of the loans. Upon expiration, management believes it will either renew its existing warehouse facilities or obtain sufficient additional lines of credit.

Reverse mortgage facilities

These facilities are generally structured as master repurchase agreements under which ownership of the related eligible loans is temporarily transferred to a lender or as participation arrangements pursuant to which the lender acquires a participation interest in the related eligible loans. The funds advanced are generally repaid using the proceeds from the sale or securitization of the loans to or pursuant to programs sponsored by GNMA or private secondary market investors, although prior payment may be required based on, among other things, certain breaches of representations and warranties or other events of default.

When the warehouse lines of credit are drawn on, the Company generally must transfer and pledge eligible loans, and comply with various financial and other covenants. The facilities expire at various times during 2021 and 2022. Under the facilities, loans are transferred at an advance rate less than the principal balance or fair value of the loans, which serves as the primary credit enhancement for the lender. Since the advances are generally for less than 100% of the principal balance of the loans, working capital is required to fund the remaining portion of the principal balance of the loan. The amount of the advance that is provided under the various facilities ranges from 90 to 100% of the market value or principal balance of the loans. Upon expiration, management believes it will either renew its existing facilities or obtain sufficient additional lines of credit.

Commercial loan facilities

These facilities are either structured as master repurchase agreements under which ownership of the related eligible loans is temporarily transferred to a lender or are collateralized by first lien loans or crop loans. The funds advanced are generally repaid using the proceeds from the sale or securitization of the loans to private secondary market investors, although prior payment may be required based on, among other things, certain breaches of representations and warranties or other events of default.

When these facilities are drawn on, the Company must transfer and pledge eligible loan collateral, and comply with various financial and other covenants. The facilities expire at various times during 2021. Under the facilities, loans are transferred at an advance rate less than the principal balance or fair value of the loans, which serves as the primary credit enhancement for the lender. Two of the warehouse lines of credit are guaranteed, one fully and one limited, by FAH, a wholly-owned subsidiary and the parent holding company to the commercial lending business. Since the advances are generally for less than 100% of the principal balance of the loans, working capital is required to fund the remaining portion of the principal balance of the loans. The amount of the advance that is provided under the various facilities generally ranges from 70 to 85% of the principal balance of the loans. Upon expiration, management believes it will either renew its existing facilities or obtain sufficient additional lines of credit.

Facility	Maturity Date	Interest Rate	Collateral Pledged	Total Capacity(1)	Outstanding Borrowings at December 31, 2020	Outstanding Borrowings at December 31, 2019
Mortgage Lines:						
March 2021 $350M Facility(2)	March 2021	LIBOR + applicable margin	First Lien Mortgages	$ 350,000	**$ 302,877**	$ 250,745
April 2021 $350M Facility	April 2021	LIBOR + applicable margin	First Lien Mortgages	350,000	**283,821**	—
May 2021 $250M Facility	May 2021	LIBOR + applicable margin	First Lien Mortgages	250,000	**225,837**	156,629
March 2021 $200M Facility(2)	March 2021	LIBOR + applicable margin	First Lien Mortgages	200,000	**182,015**	123,855
October 2021 $250M Facility	October 2021	LIBOR + applicable margin	First Lien Mortgages	250,000	**170,174**	846
January 2021 $250M Facility(2)	January 2021	LIBOR + applicable margin	First Lien Mortgages	250,000	**158,114**	164,729
March 2021 $225M Facility(2)	March 2021	LIBOR + applicable margin	First Lien Mortgages	225,000	**154,097**	33,814
August 2021 $200M Facility	August 2021	LIBOR + applicable margin	First Lien Mortgages	200,000	**126,047**	121,525
July 2021 $150M Facility	July 2021	LIBOR + applicable margin	First Lien Mortgages	150,000	**122,075**	—
November 2021 $150M Facility	November 2021	LIBOR + applicable margin	First Lien Mortgages	150,000	**109,463**	103,993
March 2021 $125M Facility(2)	March 2021	LIBOR + applicable margin	First Lien Mortgages	125,000	**97,225**	82,683
February 2021 $50M Facility - MSR(2)	February 2021	Prime + applicable margin; 5.00% floor	MSRs	50,000	**50,000**	407
August 2021 $300M Facility	August 2021	LIBOR + applicable margin	First Lien Mortgages	300,000	**15,719**	—
February 2021 $10M Facility - LOC(3)	February 2021	Prime + applicable margin; 5.00% floor	N/A	—	**—**	10,000
Subtotal mortgage lines of credit				$2,850,000	**$1,997,464**	$1,049,226

Facility	Maturity Date	Interest Rate	Collateral Pledged	Total Capacity(1)	Outstanding Borrowings at December 31, 2020	Outstanding Borrowings at December 31, 2019
Reverse Lines:						
$200M Repo Facility	N/A	Bond accrual rate + applicable margin	Mortgage Related Assets	$ 200,000	**$ 174,578**	$ 82,793
April 2021 $250M Facility	April 2021	LIBOR + applicable margin	First Lien Mortgages	250,000	**173,484**	196,054
April 2021 $200M Facility	April 2021	LIBOR + applicable margin	First Lien Mortgages	200,000	**128,723**	136,084
October 2021 $400M Facility	October 2021	LIBOR + applicable margin	First Lien Mortgages	400,000	**84,124**	288,175
December 2021 $100M Facility	December 2021	LIBOR + applicable margin	First Lien Mortgages	100,000	**61,220**	—
April 2022 $52.5M Facility	April 2022	LIBOR + applicable margin	Mortgage Related Assets	52,500	**50,239**	30,212
April 2021 $50M Facility	April 2021	Prime + applicable margin; 6.00% floor	Unsecuritized Tails	50,000	**37,442**	38,256
April 2022 $45M Facility(2)	April 2022	9.00%	Mortgage Related Assets	45,000	**26,875**	80,000
January 2021 $200M Facility(2)	January 2021	LIBOR + applicable margin	First Lien Mortgages	200,000	**15,803**	129,123
June 2021 $75M Facility	June 2021	LIBOR + applicable margin	First Lien Mortgages	75,000	**11,423**	74,420
August 2021 $50M Facility	August 2021	LIBOR + applicable margin	First Lien Mortgages	50,000	**2,860**	540
$1.2M Repo Facility	N/A	LIBOR + applicable margin	Mortgage Related Assets	1,188	**1,188**	5,953
October 2020 $75M Facility(3)	October 2020	LIBOR + applicable margin	First Lien Mortgages	—	**—**	74,979
September 2020 $114.6M Facility(3)	September 2020	Bond accrual rate + applicable margin	Mortgage Related Assets	—	**—**	96,084
February 2020 $50M Facility(3)	February 2020	LIBOR + applicable margin	First Lien Mortgages	—	**—**	2,923
May 2020 $20M Facility(3)	May 2020	11.00%	Mortgage Related Assets	—	**—**	11,500
Subtotal reverse lines of credit				$1,623,688	**$ 767,959**	$ 1,247,096

Facility	Maturity Date	Interest Rate	Collateral Pledged	Total Capacity(1)	Outstanding Borrowings at December 31, 2020	Outstanding Borrowings at December 31, 2019
Commercial Lines:						
April 2021 $145M Facility	April 2021	LIBOR + applicable margin	First Lien Mortgages	$ 145,000	**$ 100,070**	$ 123,050
September 2021 $150M Facility	September 2021	LIBOR + applicable margin	Encumbered Agricultural Loans	150,000	**52,300**	—
November 2021 $50M Facility	November 2021	LIBOR + applicable margin	First Lien Mortgages	50,000	**28,064**	17,399
August 2021 $45M Facility	August 2021	10.00%	Second Lien Mortgages	45,000	**21,475**	38,397
$6.4M Securities Repo Line	N/A	Distributed Bond Interest + 50 bps	Mortgage Related Assets	6,411	**6,411**	10,857
February 2021 $150M Facility(2)	February 2021	LIBOR + applicable margin	First Lien Mortgages	—	—	151,840
January 2021 $150M Facility(2)	January 2021	LIBOR + applicable margin	First Lien Mortgages	150,000	—	60,007
May 2021 $18.6M Facility	May 2021	12.00%	Second Lien Mortgages	18,623	—	—
Securities Repo Line $12.8M	N/A	LIBOR + applicable margin	Mortgage Related Assets	—	—	13,924
Subtotal commercial lines of credit				$ 565,034	**$ 208,320**	$ 415,474
Incenter Lines:						
FHLB Line	N/A	0.29% - 3.11%	Bank bond	$ —	**$ —**	$ 2,616
Subtotal Incenter lines				$ —	**$ —**	$ 2,616
Revolving Working Capital Lines:						
June 2020 $20M Facility(3)	June 2020	LIBOR + applicable margin; 6.00% floor	Unencumbered Assets	$ —	**$ —**	$ 20,000
June 2020 $24M Line(3)	June 2020	10.00%	Tangible Assets	—	—	10,185
June 2020 $11M Line(3)	June 2020	10.00%	Tangible Assets	—	—	4,815
Subtotal revolving working capital lines of credit				$ —	**$ —**	$ 35,000
Total other financing lines of credit				$5,038,722	**$2,973,743**	$2,749,412

(1) Capacity is dependent upon maintaining compliance with, or obtaining waivers of, the terms, conditions and covenants of the respective agreements, including asset-eligibility requirements. Capacity amounts presented are as of December 31, 2020.
(2) See Note 39 - Subsequent Events for additional information on facility amendments.
(3) Financing facility matured during the year ended December 31, 2020 and was not renewed.

As of December 31, 2020 and 2019, the weighted average outstanding interest rates on outstanding debt of the Company were 3.15% and 4.65%, respectively.

The Company's borrowing arrangements and credit facilities contain various financial covenants which primarily relate to required tangible net worth amounts, liquidity reserves, leverage requirements, and profitability requirements. As a result of market disruptions and fair value accounting adjustments taken in March 2020 resulting from the COVID-19 pandemic, FACo was in violation of its first, second, and third quarter 2020 profitability

covenants with two of its warehouse lenders. The Company received waivers of these covenants violations from both lenders as well as amendments to profitability covenants for the remaining quarter of 2020. As of December 31, 2020, the Company was in compliance with its financial covenants.

The terms of the Company's financing arrangements and credit facilities contain covenants, and the terms of the Company's GSE/seller servicer contracts contain requirements that may restrict the Company and its subsidiaries from paying distributions to its members. These restrictions include restrictions on paying distributions, whenever the payment of such distributions would cause FoA to no longer be in compliance with any of its financial covenants or GSE requirements. Further, the Company is generally prohibited under Delaware law from making a distribution to a member to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of the Company (with certain exceptions) exceed the fair value of its assets. Subsidiaries of the Company are generally subject to similar legal limitations on their ability to make distributions to FoA.

As of December 31, 2020, the maximum allowable distributions available to the Company based on the most restrictive of such financial covenant ratios is presented in the table below (in thousands, except for ratios):

Financial Covenants	Requirement	December 31, 2020	Maximum Allowable Distribution (1)
FAM			
Adjusted Tangible Net Worth	**$ 125,000**	**$ 289,163**	**$ 164,163**
Liquidity	**40,000**	**56,775**	**16,775**
Leverage Ratio	**15:1**	**9:3:1**	**110,267**
Material Decline in Lender Adjusted Net Worth:			
Lender Adjusted Tangible Net Worth (Quarterly requirement)	**$ 210,428**	**$ 282,062**	**$ 71,634**
Lender Adjusted Tangible Net Worth (Two-Consecutive Quarterly requirement)	**93,763**	**282,062**	**188,299**
FACo			
Adjusted Tangible Net Worth	**$ 85,000**	**$ 126,672**	**$ 41,672**
Liquidity	**20,000**	**46,385**	**26,385**
Leverage Ratio	**6:1**	**1:7:1**	**90,782**
FAR			
Adjusted Tangible Net Worth	**$ 300,000**	**$ 474,128**	**$ 174,128**
Liquidity	**20,000**	**36,425**	**16,425**
Leverage Ratio	**5:5:1**	**2:5:1**	**258,615**
Material Decline in Lender Adjusted Net Worth:			
Lender Adjusted Tangible Net Worth (Quarterly requirement)	**$ 314,091**	**$ 472,458**	**$ 158,367**
Lender Adjusted Tangible Net Worth (Two-Consecutive Quarterly requirement)	**205,619**	**472,458**	**266,839**

(1) *The Maximum Allowable Distribution for any of the originations subsidiaries is the lowest of the amounts shown for the particular originations subsidiary.*

As of December 31, 2019, the maximum allowable distributions available to the Company based on the most restrictive of such financial covenant ratios is presented in the table below (in thousands, except for ratios):

Financial Covenants	Minimum Requirement	December 31, 2019	Maximum Allowable Distribution (1)
FAM			
Adjusted Tangible Net Worth	$ 70,000	$ 76,110	$ 6,110
Liquidity	25,000	31,560	6,560
Leverage Ratio	15:1	14.7:1	1,776
Material Decline in Lender Adjusted Net Worth:			
Lender Adjusted Tangible Net Worth (Quarterly requirement)	$ 78,405	$ 92,132	$ 13,727
Lender Adjusted Tangible Net Worth (Two-Consecutive Quarterly requirement)	55,028	92,132	37,104
FACo			
Adjusted Tangible Net Worth	$ 85,000	$ 91,960	$ 6,960
Liquidity	20,000	22,000	2,000
Leverage Ratio	6:1	4.6:1	21,457
FAR			
Adjusted Tangible Net Worth	$ 257,000	$ 395,850	$ 138,850
Liquidity	20,000	43,830	23,830
Leverage Ratio	10:1	4.0:1	206,322
Material Decline in Lender Adjusted Net Worth:			
Lender Adjusted Tangible Net Worth (Quarterly requirement)	$ 248,124	$ 379,970	$ 131,846
Lender Adjusted Tangible Net Worth (Two-Consecutive Quarterly requirement)	203,583	379,970	176,387

(1) *The Maximum Allowable Distribution for any of the originations subsidiaries is the lowest of the amounts shown for the particular originations subsidiary.*

20. Payables and Other Liabilities

Payables and other liabilities consisted of the following (in thousands):

	December 31,	
	2020	2019
Accrued compensation expense	**$150,214**	$ 49,244
Accrued liabilities	**82,779**	88,248
Lease liabilities	**48,250**	61,215
Liability for loans eligible for repurchase from GNMA	**42,148**	5,663
GNMA reverse mortgage buy-out payable	**32,317**	79,091
Derivative liabilities	**20,722**	2,338
Nonrecourse MSR financing liability, at fair value	**14,088**	—
Repurchase reserves	**10,529**	3,118
Estimate of claim losses	**8,609**	5,762
Deferred purchase price liabilities	**3,842**	4,300
Due to investors	**648**	27,197
Total payables and other liabilities	**$414,146**	$326,176

21. Leases

The Company's lease portfolio is comprised primarily of real estate and equipment agreements. Operating leases in which the Company is the lessee are recorded as operating lease ROU assets and operating lease liabilities, included in other assets, net, and payables and other liabilities, respectively, on the Consolidated Statements of Financial Condition, as of December 31, 2020. The Company does not currently have any finance leases in which it is the lessee. Operating lease ROU assets represent the Company's right to use an underlying asset during the lease term and operating lease liabilities represent the Company's obligation to make lease payments arising from the lease.

For operating leases, the lease liabilities are initially recognized based on the present value of the remaining lease payments using a discount rate that represents the Company's incremental borrowing rate at the lease commencement date. As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at the lease commencement date in determining the present value of the lease payments. This incremental borrowing rate is the rate of interest that the Company would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment and given similar credit risk. The lease term for all of the Company's leases includes the noncancellable period of the lease plus any additional periods covered by either a Company option to extend (or not to terminate) the lease. The Company includes these options in the lease term when it is reasonably certain of exercising them.

ROU assets are further adjusted for lease incentives. Operating lease expense is recognized on a straight-line basis over the lease term and is recorded in general and administrative expenses in the Consolidated Statements of Operations and Comprehensive Income. The Company recognizes variable lease payments associated with the Company's leases when the variability is resolved. Variable lease payments are recorded in general and administrative expenses in the Consolidated Statements of Operations and Comprehensive Income along with expenses arising from fixed lease payments.

Rent expense for the year ended December 31, 2018 was $34.3 million.

The table below summarizes the Company's operating lease portfolio (in thousands):

	December 31,	
	2020	2019
Right-of-use assets	**$ 46,609**	$ 60,055
Lease liabilities	**48,250**	61,215
Weighted-average remaining lease term	**3.61 years**	3.87 years
Weighted-average discount rate	**7.42%**	7.27%

The table below summarizes the Company's net operating lease cost (in thousands):

	December 31,	
	2020	2019
Operating lease cost	**$21,734**	$25,577
Short-term lease cost	**5,167**	4,062
Total operating and short term lease cost	**26,901**	29,639
Variable lease cost	**3,734**	1,581
Sublease income	**(2,769)**	(1,685)
Net lease cost	**$27,866**	$29,535

The table below summarizes other information related to the Company's operating leases (in thousands):

	December 31,	
	2020	2019
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	**$24,042**	$23,877
Leased assets obtained in exchange for new operating lease liabilities	**7,271**	11,111

The following table presents a maturity analysis of the Company's operating leases and a reconciliation of the undiscounted cash flows to the lease liabilities as of December 31, 2020:

Year Ending December 31, 2020	
2021	**$19,601**
2022	**13,931**
2023	**9,237**
2024	**6,372**
2025	**3,465**
Thereafter	**2,406**
Total undiscounted lease payments	**55,012**
Less: Imputed interest	**(6,762)**
Total lease liabilities	**$48,250**

22. Repurchase Reserves

The activity of the outstanding repurchase reserves was as follows (in thousands):

	December 31,	
	2020	2019
Repurchase reserves, beginning of period	**$ 3,118**	$ 3,161
Additions	**24,186**	5,435
Charge-offs	**(16,775)**	(5,478)
Repurchase reserves, end of period	**$ 10,529**	$ 3,118

23. Notes Payable

In November 2020, FOAF issued $350.0 million aggregate principal amount of senior unsecured notes (the "Notes"). Interest is payable semi-annually in arrears on May 15 and November 15 beginning on May 15, 2021. The Notes are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by FoA and each of FoA's material existing and future wholly-owned domestic subsidiaries, excluding FOAF and subsidiaries.

At any time prior to November 15, 2022, FOAF may redeem some or all of the Notes at a redemption price equal to 100% of the principal amount thereof, plus the applicable premium as of the redemption date under the terms of the indenture and accrued and unpaid interest. The redemption price during each of the twelve-month periods following November 15, 2022, November 15, 2023 and at any time after November 15, 2024 is 103.938%, 101.969% and 100.000%, respectively, of the principal amount plus accrued and unpaid interest thereon. At any time prior to November 15, 2022, FOAF may also redeem up to 40% of the aggregate principal amount of the notes at a redemption price equal to 107.875% of the aggregate principal amount of the senior unsecured notes redeemed, with an amount equal to or less than the net cash proceeds from certain equity offerings, plus accrued and unpaid interest.

Upon the occurrence of a change of control, the holders of the Notes will have the right to require FOAF to make an offer to repurchase each holder's Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest.

The Notes contain covenants limiting, among other things, FOAF and its restricted subsidiaries' ability to incur additional debt or issue certain preferred shares, incur liens, make certain distributions, investments and other restricted payments, engage in certain transactions with affiliates, and merge or consolidate or sell, transfer, lease or otherwise dispose of all or substantially all of FOAF's assets. These incurrence based covenants are subject to exceptions and qualifications. Many of these covenants will cease to apply during any time that the Notes have investment grade ratings and no default has occurred and continuing. The Company was in compliance with all required covenants related to the Notes as of December 31, 2020.

As a part of the Company's acquisitions of certain subsidiaries, the Company entered into note agreements with the sellers. In addition, in 2017, the Company entered into an agreement for the purchase of computer hardware and equipment which was financed by notes payable to the seller with monthly payments through January 2021.

A summary of the outstanding notes payable is presented in the table below (in thousands):

			December 31,	
Description	Maturity Date	Interest Rate	2020	2019
Senior Unsecured Notes	November 2025	7.875%	**$350,000**	$ —
Financing Agreement	January 2021	5.5%	**9**	542
Seller Note 1	May 2020	5.0%	**—**	5,950
Seller Note 2	May 2020	5.0%	**—**	4,050
Seller Note	June 2020	5.5%	**—**	16,771
Total aggregate principle amount			**350,009**	27,313
Less: Debt issuance costs			**(13,436)**	—
Total notes payable			**$336,573**	$27,313

The interest expense on the notes was $4.3 million, $1.5 million, and $1.5 million for the years ended December 31, 2020, 2019, and 2018, respectively.

24. Estimate of Claim Losses

The Company is occasionally named as a defendant in claims concerning title insurance policies, closing protection letters, and alleged errors or omissions pertaining to the issuance of title policies or the performance of escrow services. The Company assesses pending and threatened claims to determine whether losses are probable and reasonably estimable in accordance with ASC 450, *Contingencies*. To the extent losses are deemed to meet the probable and estimable criteria, the Company will establish an accrual for those losses based on historical experience and analysis of specific claim attributes.

The activity related to the outstanding estimate of claim losses consisted of the following (in thousands):

	December 31,	
	2020	2019
Beginning balance	**$5,762**	$5,051
Provision charged to income from operations	**3,520**	1,417
Estimate of claim losses payments	**(673)**	(706)
Ending balance	**$8,609**	$5,762

Activity in the liability for loss and loss adjustment expense of the Company's insurance subsidiary consisted of the following (in thousands):

	December 31,	
	2020	2019
Beginning balance, net of reinsurance recoverable of $99 as of January 1, 2020 and 2019	**$4,487**	$4,050
Incurred related to:		
Current year	**3,238**	1,376
Prior years	**(931)**	(509)
Total incurred	**2,307**	867
Paid related to:		
Current year	**55**	19
Prior years, net of reinsurance and other receivables of $99 as of December 31, 2020 and 2019	**405**	411
Total paid	**460**	430
Ending balance, net of reinsurance recoverable of $99 as of December 31, 2020 and 2019	**$6,334**	**$4,487**

A known claim reserve is an amount estimated by the Company to be sufficient to cover all unpaid losses, claims, and allocated loss adjustment expenses arising under title insurance policies for which the Company may be liable, and for which they have discovered or received notice by or on behalf of the insured or escrow or security depositor.

The Company's insurance subsidiary has paid cumulative gross loss and loss adjustment expenses of $7.5 million, $7.1 million, $6.7 million and have recovered $0.2 million from ceded reinsured losses for the years ended December 31, 2020, 2019, and 2018, respectively. No unsecured aggregate recoverable for losses, paid and unpaid, loss adjustment expenses, and unearned premiums existed at December 31, 2020, 2019, 2018 or respectively.

The effects of reinsurance on premiums written by the Company's insurance subsidiary consisted of the following (in thousands):

	December 31,	
	2020	2019
Title premiums written:		
Direct	**$ 63,826**	$ 17,607
Ceded	**(509)**	(323)
Net title premiums written	**$ 63,317**	$ 17,284

25. Litigation

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

As a litigation or regulatory matter develops, the Company, in conjunction with any outside counsel handling the matter, evaluates on an ongoing basis whether such matter presents a loss contingency that is probable and estimable. If, at the time of evaluation, the loss contingency is not both probable and reasonably estimable, the matter will continue to be monitored for further developments that would make such loss contingency both probable and reasonably estimable. Once the matter is deemed to be both probable and reasonably estimable, the Company will establish an accrued liability and record a corresponding amount to litigation related expense. The Company will continue to monitor the matter for further developments that could affect the amount of the accrued liability that has been previously established. Legal expenses, which includes, among other things, settlements and the fees paid to external legal service providers, of $19.5 million, $9.0 million and $8.2 million for the years ended December 31, 2020, 2019 and 2018, respectively, were included in general and administrative expenses in the Consolidated Statements of Operations and Comprehensive Income.

For certain matters, the Company may consider a loss to be probable or reasonably possible but cannot provide a precise estimate of losses. For these matters, the Company may be able to estimate a range of possible loss. In determining whether it is possible to provide an estimate of loss or range of possible loss, the Company reviews and evaluates its material litigation and regulatory matters on an ongoing basis, in conjunction with any outside counsel handling the matter. As of December 31, 2020, there were no matters that the Company considered to be probable or reasonably possible for which they could provide a reasonable range of estimated losses.

On March 29, 2019, the Company's operating subsidiary, Finance of America Mortgage LLC ("FAM") entered into an agreement ("Settlement Agreement") with the California Department of Business Oversight ("DBO") to resolve certain accusations filed by the DBO in August 2018 ("DBO's Accusation"). The DBO's Accusation alleges that FAM incurred repeat findings in 2012 and 2016 supervisory examinations regarding per diem interest charges and escrow trust account reconciliations. FAM agreed to conduct two separate audits pursuant to the Settlement Agreement. FAM is not aware of any outstanding requirements or concerns related to the completed self-audit or the independent third-party auditor review. All refunds and penalties as a result of the Settlement Agreement were timely remitted in 2020 and 2019.

On March 31, 2020, FAR executed a settlement agreement with the U.S. Department of Justice ("DOJ") and a settlement agreement with HUD in which FAR agreed to make a payment of $2.0 million to the DOJ and $0.5 million to HUD to cover loans containing a controversial Appraisal Order Form that set forth a loan amount alleged to have been in violation of FHA requirements. The form in question was in use during 2008 to 2009 and ceased to be used in 2010. FAR made no admission of liability or fault, but chose to resolve the matter rather than engage in potentially time-consuming and costly litigation. All payments as a result of this agreement were timely remitted in 2020.

26. Commitments and Contingencies

Servicing of Mortgage Loans

Sub-Servicing

The Company has contracted with third-party providers to perform specified servicing functions on its behalf. These services include maintaining borrower contact, facilitating borrower advances, generating borrower statements, and facilitating loss-mitigation strategies in an attempt to keep defaulted borrowers in their homes. Defaults on reverse mortgages leading to foreclosures may occur if borrowers fail to meet maintenance obligations, such as payment of taxes or home insurance premiums. When a default cannot be cured, the sub-servicers manage the foreclosure process and the filing of any insurance claims with HUD. The sub-servicers have responsibility for remitting timely advances and statements to borrowers and timely and accurate claims to HUD, including compliance with local, state and federal regulatory requirements.

Additionally, the sub-servicers are also responsible for remitting payments to investors, including interest accrued and interest shortfalls and funding advances such as taxes and home insurance premiums. Advances are typically remitted by the Company to the sub-servicers on a daily basis. Although the Company has outsourced its servicing function, as the issuer the Company has responsibility for all aspects of servicing of the HECM loans and related HMBS beneficial interests under the terms of the servicing contracts, state laws and regulations.

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

Unfunded Commitments

The Company is required to fund further borrower advances (where the borrower has not fully drawn down the HECM or fix & flip loan proceeds available to them), and to additionally fund the payment of the borrower's obligation to pay the FHA their monthly insurance premium.

The outstanding unfunded commitments available to borrowers related to HECM loans were approximately $2.1 billion as of December 31, 2020. The outstanding unfunded commitments available to borrowers related to fix & flop loans were approximately $19.8 million as of December 31, 2020. This additional borrowing capacity is primarily in the form of undrawn lines of credit.

The Company also has commitments to purchase and sell loans totaling $10.2 million and $54.3 million, respectively, at December 31, 2020.

Mandatory Repurchase Obligation

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

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

For each HECM loan that the Company securitizes into Agency HMBS, the Company is required to covenant and warrant to GNMA, among other things, that the HECM loans related to each participation included in the Agency HMBS are eligible under the requirements of the National Housing Act and the GNMA Mortgage-backed Securities Guide, and that the Company will take all actions necessary to ensure the HECM loan's continued eligibility. The GNMA HMBS program requires that the Company removes the participation related to any HECM loan that does not meet the requirements of the GNMA Mortgage-backed Securities Guide. In addition to securitizing HECM loans into Agency HMBS, the Company may sell HECM loans to third parties and the agreements with such third parties include standard representations and warranties related to such loans, which if breached, may require the Company to repurchase the HECM loan and/or indemnify the purchaser for losses related to such HECM loans. In the case

where the Company repurchases the loan, the Company bears any subsequent credit loss on the loan. To the extent that the Company is required to remove a loan from an Agency HMBS, purchase a loan from a third party or indemnify a third party, the potential losses suffered by the Company may be reduced by any recourse the Company has to the originating broker and/or correspondent lender, if applicable, to the extent such entity breached similar or other representations and warranties. Under most circumstances, the Company has the right to require the originating broker/correspondent to repurchase the related loan from the Company and/or indemnify the Company for losses incurred. The Company seeks to manage the risk of repurchase and associated credit exposure through the Company's underwriting and quality assurance practices.

See Note 21 - Leases for a listing of the Company's current lease obligations under ASC 842 and Note 25 -Litigation for information regarding current litigation matters.

27. Long-Term Incentive Plan

The Company participates in UFG's sponsored long-term incentive plan (the "LTIP") to compensate key employees. Any distributions are based on distributions received by equity holders of the Company in excess of the contributed equity capital, plus a designated return on contributed equity capital (the "Hurdle").

Payments to holders of the issued phantom stock units ("Phantom Units") will be made from eligible distributions in excess of the Hurdle and will be paid over three years. Rights to future Phantom Unit payments are generally forfeited upon termination by an employee.

A total of 1,250 Phantom Units were approved under the LTIP, with 1,074 and 858 units issued and outstanding as of December 31, 2020 and 2019, respectively. As of December 31, 2020 and 2019, no triggering events for an eligible distribution had occurred and the Phantom Units have no measurable intrinsic value. No accrued liability or compensation expense have been recorded in the consolidated financial statements as of or for the years ended December 31, 2020, 2019 and 2018.

28. Shareholders' Notes Receivable

Certain officers of the Company have purchased equity units using a combination of cash and the issuance of shareholder notes receivable. These have been reflected as members' contributions, net of the unpaid notes receivable balances, in the Consolidated Statements of Changes in Members' Equity. There were no units purchased through the issuance of notes receivable for the year ended December 31, 2020. For the years ended December 31, 2019 and 2018, a total of $14.7 million and $11.3 million in equity units had been purchased through the issuance of notes receivable.

The related equity units are legally issued to the officers, however, to the extent that the notes receivable are determined to be nonrecourse, the Company accounts for the transaction as a grant of an option award, in accordance with ASC 718, *Compensation-Stock Compensation.* On the transaction date of issuance, the Company records a charge to compensation expense for the fair value of the "option" as determined using a Black-Scholes option-pricing model. The full amount of the fair value of the option is recognized as compensation expense on the date of the transaction given that there is no requirement for future service. For the year ended December 31, 2020, no compensation expense was recorded as no additional equity units were issued. The Company recorded $2.4 million and $0.5 million of compensation expense for the year ended December 31, 2019 and 2018, respectively, which is included in salaries, benefits and related expenses in the Consolidated Statements of Operations and Comprehensive Income.

The weighted-average assumptions used in the Black-Scholes option pricing model were as follows:

	For the year ended December 31,	
	2019	2018
Expected volatility	30.9%	38.1%
Risk-free interest rate	2.5%	2.8%
Expected term	4.0	4.0

29. Changes in Contingently Redeemable Noncontrolling Interest

The Company has determined that the Class B interests of FACo Holdings issued to Buy to Rent Platform Holdings, L.P. ("B2R") meet the definition of CRNCI. Under the FACo Holdings Agreement, the Class B Units may be redeemed upon sale of FACo by FACo Holdings, sale of FAH, or sale of UFG Holdings LLC, which would require FAH to purchase the outstanding Class B Units. The Company has determined that the legal provisions in the FACo Holdings Agreement in which there is a noncontrolling interest represent a substantive profit-sharing arrangement, where the allocation to the members differs from the stated ownership percentages. The Company utilizes the hypothetical liquidation at book value, or HLBV, method for the allocation of profits and losses each period. Under the HLBV method, the amounts of income and loss attributed to the noncontrolling interests in the Consolidated Statements of Operations and Comprehensive Income reflects changes in the amounts each member would hypothetically receive at each Statement of Financial Condition date under the liquidation provisions of the FACo Holdings Agreement, assuming the net assets of the FACo Holdings were liquidated at their respective recorded amounts. Allocations of profits and losses in the Consolidated Statements of Operations and Comprehensive Income is determined based on the hypothetical amounts that would be distributed to members after taking into account any capital transactions between FACo Holdings and its members as follows:

- Distributions up to Hurdle Amount of $202.0 million (subject to certain adjustments defined in the FACo Holdings Agreement) - 100% to Class B Members
- Distributions of the next $150.0 million - 95% to Class A Members and 5% to Class B Members, and
- Thereafter - 75% to Class A Members and 25% to Class B Members

The changes in CRNCI are as follows (in thousands):

	December 31,		
	2020	2019	2018
Balance, beginning of period	**$187,981**	$166,274	$151,030
Net (loss) income	**(21,750)**	21,707	15,244
Balance, end of period	**$166,231**	$187,981	$166,274

30. Fee Income

Fee income consisted of the following (in thousands):

	For the year ended December 31,		
	2020	2019	2018
Service fee income	**$192,281**	$ 76,366	$ 44,885
Loan origination fees	**151,700**	104,538	75,576
Loan servicing fees, net	**31,153**	14,646	15,126
Capital markets advisory fee income	**6,245**	4,223	12,813
Change in fair value of mortgage servicing rights	**4,562**	(1,357)	1,730
Other fee income	**811**	3,212	1,472
Total fee income	**$386,752**	$201,628	$151,602

31. General and Administrative Expenses

General and administrative expenses consisted of the following (in thousands):

	For the year ended December 31,		
	2020	2019	2018
Professional fees	**$ 72,874**	$ 26,860	$ 23,409
Title and closing	**64,252**	26,217	14,065
Loan origination expenses	**60,980**	43,928	21,569
Loan portfolio expenses	**43,599**	34,096	23,801
Business development	**37,456**	27,177	30,057
Communications and data processing	**34,254**	26,227	29,859
Securitization expenses	**31,216**	12,850	21,478
Depreciation and amortization	**13,871**	13,108	9,582
Office expense	**10,309**	8,959	10,497
Travel and entertainment	**9,733**	12,575	14,034
Licensing and insurance	**6,321**	6,542	7,634
Other expenses	**14,020**	15,875	12,326
Total general and administrative expenses	**$398,885**	$254,414	$218,311

32. Income Taxes

Provision for income taxes consists of the following (in thousands):

	For the year ended December 31,		
	2020	2019	2018
Current expense:			
Federal	**$ 2,197**	$ 860	$ 168
State	**378**	185	136
Subtotal	**2,575**	1,045	304
Deferred expense (benefit):			
Federal	**$ 22**	$ (79)	$ (45)
State	**(253)**	(17)	27
Subtotal	**(231)**	(96)	(18)
Net provision for income taxes	**$ 2,344**	$ 949	$ 286

Deferred income taxes reflect the net tax effects of temporary differences between the carrying value of assets and liabilities for financial reporting purposes and the amounts reported for income tax purposes.

Significant components of the Company's deferred income tax assets (liabilities) are as follows (in thousands):

	December 31,	
	2020	**2019**
Deferred tax assets		
Loss carryforwards	**$ 483**	$ 278
Research and development tax credits	**—**	477
Capital lease amortization	**438**	508
Payroll and employee benefits	**121**	104
Estimate of claim losses	**142**	104
Other	**25**	—
Total deferred tax assets	**1,209**	1,471
Deferred tax liabilities		
Depreciation and amortization	**843**	881
Loss reserves	**186**	126
Other	**307**	—
Total deferred tax liabilities	**1,336**	1,007
Valuation allowance	**(160)**	(675)
Net deferred tax liability	**$ (287)**	**$ (211)**

The federal and state net operating loss ("NOL") carryforwards amount to approximately $2.9 million and $2.8 million at December 31, 2020 and 2019, respectively. It is expected that these NOL's will begin to expire in 2036, if unused.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the period in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Deferred tax liabilities are included in payables and other liabilities in the Consolidated Statements of Financial Condition.

The Company had no uncertain tax positions for the year ended December 31, 2020. The Company had uncertain tax positions of approximately $0.6 million for the years ended December 31, 2019 and 2018, for which the deductibility is uncertain or for which there was uncertainty regarding the timing of such deductibility.

Income tax expense differs from the amounts computed by applying the U.S. federal corporate tax rate of 21% as follows for the years indicated (dollars in thousands):

	For the year ended December 31,					
	2020		**2019**		**2018**	
Tax expense at federal statutory rate	**$ 105,054**	**21.0%**	$ 16,292	21.0%	$ 9,982	21.0%
Effect of:						
Benefit of flowthrough entities	**(103,819)**	**(20.8)%**	(13,933)	(18.0)%	(9,391)	(19.8)%
Permanent differences	**540**	**0.1%**	(356)	(0.4)%	81	0.2%
Timing differences						
State taxes	**(367)**	**(0.1)%**	230	0.3%	116	0.2%
Other tax adjustments	**936**	**0.3%**	(1,284)	(1.7)%	(502)	(1.0)%
Net provision for income taxes	**$ 2,344**	**0.5%**	$ 949	1.2%	$ 286	0.6%

33. Defined Contribution Plan

The Company participates in UFG's sponsored qualified defined contribution plan ("the Plan") and matches certain employee contributions on a discretionary basis. The Company's expense for matching contributions to the Plan was $10.3 million, $7.0 million and $6.9 million for the years ended December 31, 2020, 2019 and 2018, respectively, which is included in salaries, benefits and related expenses in the Consolidated Statements of Operations and Comprehensive Income.

34. Business Segment Reporting

The Company has identified six reportable segments: Portfolio Management, Mortgage Originations, Reverse Originations, Commercial Originations, Lender Services and Corporate/Other.

Portfolio Management

The Portfolio Management segment provides product development, loan securitization, loan sales, risk management, asset management and servicing oversight services to the enterprise and third-party funds.

Mortgage Originations

The Mortgage Originations segment originates mortgage loans through FAM. This segment generates revenue through fee-based mortgage loan origination services and the origination and sale of mortgage loans into the secondary market. The Mortgage Originations segment includes three channels: distributed retail lending, direct-to-consumer lending, and third-party-originator lending.

Reverse Originations

The Reverse Originations segment originates or acquires reverse mortgage loans through FAR. This segment originates HECMs which are insured by the FHA, and proprietary jumbo reverse mortgages. The segment originates reverse mortgage loans through the following channels: retail and third-party-originator. Reverse mortgage lending activities primarily consist of the origination and securitization of mortgage loans to GNMA and other private investors.

Commercial Originations

The Commerical Originations segment originates or acquires commercial mortgage loans through FACo. The segment provides business purpose lending solutions for residential real estate investors in two principal ways: short-term loans to provide rehab and construction of investment properties meant to be sold upon completion, and investor rental loans collateralized by either a single asset or portfolio of properties. The segment originates commercial mortgage loans through the following channels: retail and third-party-originator. Commercial mortgage lending activities primarily consist of the origination and securitization of commercial mortgages to private investors.

Lender Services

The Lender Services segment provides ancillary business services, title agency and title insurance services, MSR valuation and trade brokerage, and appraisal management services to customers in the residential mortgage, student lending, and commercial lending industries. The segment also operates a foreign branch in the Philippines for fulfillment transactional and administrative support.

Corporate and Other

Corporate and other consists of the Business Excellence Office ("BXO") and other corporate services groups.

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

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

	For the year ended December 31, 2020								
	Mortgage Originations	Reverse Originations	Commercial Originations	Portfolio Management	Lender Services	Operating Segments	Corporate and Other	Elim	Total
REVENUES									
Gain on sale of loans, net	$1,171,368	$ —	$ —	$ 10,192	$ —	$ 1,181,560	$ —	$(2,565)	$ 1,178,995
Net fair value gains	—	192,257	13,350	103,872	—	309,479	—	2,219	311,698
Fee income	118,237	1,837	23,862	28,002	205,197	377,135	—	9,617	386,752
Net interest expense	1,896	—	—	(73,163)	(81)	(71,348)	(8,937)	(132)	(80,417)
Total revenues	1,291,501	194,094	37,212	68,903	205,116	1,796,826	(8,937)	9,139	1,797,028
Total expenses	831,563	87,219	41,341	90,854	185,361	1,236,338	51,294	9,139	1,296,771
Net income (loss) before taxes	$ 459,938	$ 106,875	$ (4,129)	$ (21,951)	$ 19,755	$ 560,488	$ (60,231)	$ —	$ 500,257
Depreciation and amortization	$ 5,951	$ 897	$ 568	$ 130	$ 4,810	$ 12,356	$ 1,515	$ —	$ 13,871
Total assets	$2,362,159	$ 25,841	$ 82,436	$16,895,820	$117,254	$19,483,510	$ 81,645	$ —	$19,565,155

	For the year ended December 31, 2019								
	Mortgage Originations	Reverse Originations	Commercial Originations	Portfolio Management	Lender Services	Operating Segments	Corporate and Other	Elim	Total
REVENUES									
Gain on sale of loans, net	$ 462,700	$ —	$ —	$ 9,303	$ —	$ 472,003	$ —	$ (7,695)	$ 464,308
Net fair value gains	—	141,022	30,512	151,679	—	323,213	—	6,313	329,526
Fee income	64,372	3,478	36,094	7,923	110,046	221,913	—	(20,285)	201,628
Net interest expense	(403)	—	—	(95,694)	30	(96,067)	(5,144)	(197)	(101,408)
Total revenues	526,669	144,500	66,606	73,211	110,076	921,062	(5,144)	(21,864)	894,054
Total expenses	506,894	79,522	51,882	63,907	105,203	807,408	33,334	(24,267)	816,475
Net income (loss) before taxes	$ 19,775	$ 64,978	$ 14,724	$ 9,304	$ 4,873	$ 113,654	$ (38,478)	$ 2,403	$ 77,579
Depreciation and amortization	$ 5,954	$ 481	$ 616	$ 170	$ 4,169	$ 11,390	$ 1,718	$ —	$ 13,108
Total assets	$1,321,342	$ 91,892	$ 114,943	$15,102,567	$ 86,070	$16,716,814	$504,882	$(637,595)	$16,584,101

	For the year ended December 31, 2018								
	Mortgage Originations	Reverse Originations	Commercial Originations	Portfolio Management	Lender Services	Operating Segments	Corporate and Other	Elim	Total
REVENUES									
Gain on sale of loans, net	$ 397,648	$ —	$ —	$ 7,725	$ —	$ 405,373	$ —	$ (5,071)	$ 400,302
Net fair value gains	—	148,925	22,981	135,182	—	307,088	—	3,776	310,864
Fee income	48,547	7,588	19,382	14,151	78,831	168,499	—	(16,897)	151,602
Net interest expense	2,884	—	—	(74,037)	(489)	(71,642)	(1,717)	(147)	(73,506)
Total revenues	449,079	156,513	42,363	83,021	78,342	809,318	(1,717)	(18,339)	789,262
Total expenses	481,381	68,802	35,753	52,089	79,181	717,206	43,157	(18,632)	741,731
Net income (loss) before taxes	$ (32,302)	$ 87,711	$ 6,610	$ 30,932	$ (839)	$ 92,112	$ (44,874)	$ 293	$ 47,531
Depreciation and amortization	$ 2,830	$ 947	$ 923	$ 282	$ 3,292	$ 8,274	$ 1,601	$ (293)	$ 9,582
Total assets	$ 706,412	$ 76,199	$ 94,418	$12,856,289	$86,756	$13,820,074	$491,355	$(585,321)	$13,726,108

35. Liquidity and Capital Requirements

FAM

In addition to the covenant requirements of FAM mentioned in Note 19 - Other Financing Lines of Credit, FAM is subject to various regulatory capital requirements administered by HUD as a result of their mortgage origination and servicing activities. HUD governs non-supervised, direct endorsement mortgagees, and GNMA, FNMA and FHLMC, which sponsor programs that govern a significant portion of FAM's mortgage loans sold and servicing activities. Additionally, FAM is required to maintain minimum net worth requirements for many of the states in which it sells and services loans. Each state has its own minimum net worth requirement; however, none of the state requirements are material to the Company's Consolidated Financial Statements.

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

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

Among FAM's various capital requirements related to its outstanding mortgage origination and servicing agreements, the most restrictive of these requires FAM to maintain a minimum adjusted net worth balance of $155.4 million as of December 31, 2020 and $77.6 million as of December 31, 2019. As of December 31, 2020 and 2019, FAM's adjusted net worth was $289.2 million and $94.9 million, respectively. The Company was therefore in compliance with all net worth requirements.

In addition, FAM is required to maintain both fidelity bond and errors and omissions insurance coverage at tiered levels based on the aggregate UPB of the loans serviced by FAM throughout the year. FAM is required to conduct compliance testing at least quarterly to ensure compliance with the foregoing requirements. As of December 31, 2020, FAM was in compliance with applicable requirements.

FAR

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

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

In addition, FAR is required to maintain both fidelity bond and errors and omissions insurance coverage at tiered levels based on the aggregate UPB of the loans serviced by FAR throughout the year. FAR is required to conduct compliance testing at least quarterly to ensure compliance with the foregoing requirements. As of December 31, 2020, FAR was in compliance with applicable requirements.

At December 31, 2020 and 2019, FAR was in compliance with the minimum net worth, liquidity and insurance requirements of GNMA and had received a permanent waiver for its capital requirement. The minimum tangible net worth required of FAR by GNMA at December 31, 2020 and 2019 was $96.7 million and $92.8 million, respectively, and FAR's actual net worth calculated based on GNMA guidance at December 31, 2020 and 2019 was $458.8 million and $382.5 million, respectively.

Incenter

Incenter Securities Group LLC ("ISG"), one of the operating subsidiaries of Incenter, operates in a highly regulated environment and is subject to federal and state laws, SEC rules and Financial Industry Regulatory Authority ("FINRA") rules and guidance. Applicable laws and regulations, among other things, restrict permissible activities and require compliance with a wide range of financial and customer-related protections. The consequences of noncompliance can include substantial monetary and nonmonetary sanctions. In addition, ISG is subject to comprehensive examination by its regulators. These regulators have broad discretion to impose restrictions and limitations on the operations of the Company and to impose sanctions for noncompliance. ISG is subject to the SEC's Uniform Net Capital Rule (SEC Rule 15c3-1) ("the Rule"), which requires the maintenance of minimum net capital. ISG computes net capital under the alternative method. Under this method, the required minimum net capital is equal to $0.3 million. At December 31, 2020, ISG had met the minimum net capital requirement amounts.

Additionally, ISG claims the exemption provision of SEC Rule 15c3-3(k)(2)(ii). ISG does not hold customer funds or safekeep customer securities. The Company introduces and clears its customers' transactions through a third-party on a fully-disclosed basis.

Agents National Title Insurance Company, an operating subsidiary of Incenter, has additional capital requirements. The State of Missouri and State of Alabama require domestic title insurance underwriters maintain minimum capital and surplus of $1.6 million and $0.2 million, respectively. Failure to comply with these provision may result in various actions up to and including surrender of the certificate of authority. Additionally, in October 2019, Agents entered into a capital maintenance agreement in conjunction with the approval for the certificate of authority for California. This agreement requires Agents to maintain a minimum of $8.0 million in policyholder surplus. If Agents falls below this requirement in any given quarter, Incenter must contribute cash, cash equivalents securities or other instruments to bring Agents to compliance. The Company's insurance company subsidiaries met the existing minimum statutory capital and surplus requirements as of December 31, 2020.

The Company is also required to maintain bonds, certificates of deposit and interest bearing accounts in accordance with applicable state regulatory requirements. The total requirement was $3.7 million and $3.4 million across all states as of December 31, 2020 and 2019, respectively. The Company was in compliance with these requirements as of December 31, 2020 and 2019.

36. Concentrations of Risk

The Company's activities are subject to significant risks and uncertainties, including the ability of management to adequately develop its service lines, acquire adequate customer and revenue bases, and overall market demand for its services. In addition, the Company engages in various trading and brokerage activities in which counterparties primarily include broker-dealers, banks and other financial institutions. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

Financial instruments, which potentially subject the Company to credit risk, consist of cash and cash equivalents, derivatives, loans held for sale, and loans held for investment.

The Company invests its excess cash balances that may exceed federal insured limits with financial institutions evaluated as being creditworthy, primarily in money market accounts which are exposed to minimal interest rate and credit risk. The balances of these accounts are insured by the Federal Deposit Insurance Corporation, subject to certain limitations.

Credit risk is reduced by the Company's underwriting standards, monitoring pledged collateral and otherin-house monitoring procedures performed by management. The Company's credit exposure for amounts due from investors and derivative related receivables is minimized since its policy is to sell mortgages only to highly reputable and financially sound financial institutions.

Mortgage loans are sold or financed through one of the following methods: (i) sales or financing securitizations to or pursuant to programs sponsored by FNMA, FHLMC, and GNMA, or (ii) sales or financing securitizations issued to private investors. The Company sold $27,229.1 million, $12,448.6 million, and $11,600.5 million in mortgage loans to FNMA, FHLMC and GNMA for the years ended December 31, 2020, 2019 and 2018, respectively. The Company sold to or securitized with private investors $5,855.2 million, $6,471.2 million, and $5,817.9 million in mortgage loans for the years ended December 31, 2020, 2019 and 2018, respectively. For the year ended December 31, 2020, the sales or financing securitizations issued to private investors consisted of 34.1% non-agency reverse mortgage loans, 16.1% nonperforming repurchased loans, 4.0% third-party financial institutions, 7.6% commercial mortgage loans and 38.2% other. For the year ended December 31, 2019, the sales or financing securitizations issued to private investors consisted of 23.1% non-agency reverse mortgage loans, 8.7% nonperforming repurchased loans, 13.0% third-party financial institutions, 5.7% commercial mortgage loans and 49.5% other. For the year ended December 31, 2018, the sales or securitizations to private investors consisted of 12.8% non-agency reverse mortgage loans, 6.9% nonperforming repurchased loans, 10.3% commercial mortgage loans, and 70.0% other.

Through FoA's parent, the Company is owned by Libman Family Holdings, LLC, certain investment funds affiliated with Blackstone and other co-investors. In the ordinary course of conducting business, a portion of these mortgage loans sold or financed relate to certain commercial transactions that the Company enters into with a counterparty that is a non-affiliated company separately owned by certain other investment funds affiliated with Blackstone. The nature of its business interactions with this counterparty may allow the Company to negotiate preferential terms of commercial transactions that may not be available for other parties on an arm's-length basis. These commercial transactions include the transfer of certain residential mortgage loans, in which the Company receives an ongoing service fee. The Company sold $168.7 million, $85.8 million, and $245.7 million in mortgage loans to non-affiliated Blackstone portfolio companies for the years ended December 31, 2020, 2019 and 2018, respectively. In addition, the Company is also contracted by certain non-affiliated Blackstone portfolio companies to provide sub-advisor services in areas such as asset management and administrative oversight, in which the Company receives an advisory fee. The Company has recognized gains on the sale of mortgages related to transactions with non-affiliated Blackstone portfolio companies of $7.9 million, $3.0 million, and $6.3 million for the years ended December 31, 2020, 2019 and 2018, respectively.

In May 2020, the Company entered into an uncommitted Master Repurchase Agreement with anon-affiliated company, separately owned by other investment funds affiliated with Blackstone, with no stated maturity with a financial institution, under which the Company may enter into transactions, for an aggregate amount of $18.6 million, in which the Company agrees to transfer to the non-affiliated company certain mortgage-backed securities against the transfer of funds by the non-affiliated company, with a simultaneous agreement by the non-affiliated company to transfer such mortgage-backed securities to the Company at a certain date, or on demand, against the transfer of funds by the Company. As of December 31, 2020, the Company had no outstanding borrowings.

In May 2019 the Company entered into a $20.0 million financing agreement with anon-affiliated company, separately owned by other investment funds affiliated with Blackstone, secured by, among other things, eligible asset-backed securities, HECM tails and mezzanine securities backed by warehouse equity. This facility was structured as a master repurchase agreement. The funds advanced are generally repaid using the proceeds from the sale or securitization of the underlying assets or distribution from underlying securities, although prior payment may be required based on, among other things, certain breaches of representations and warranties or other events of default. As of December 31, 2019, the Company had outstanding borrowings of $11.5 million. The facility matured on June 30, 2020.

In July 2017, the Company entered into a $45.0 million mezzanine financing agreement with anon-affiliated company, separately owned by other investment funds affiliated with Blackstone, secured by a junior lien in mortgage assets pledged to certain senior secured warehouse facilities. This facility was structured as a loan and security agreement. The funds advanced are generally repaid using collections from the underlying assets to the extent remaining after the payment of any senior debt or the proceeds from the sale or securitization of the underlying assets or distribution from underlying securities, although prior payment may be required based on, among other things, certain breaches of representations and warranties or other events of default. As of December 31, 2020 and 2019, the Company had outstanding borrowings of $21.5 million and $38.4 million, respectively.

Residential Mortgages

The mortgaged properties securing the residential loans that we service are geographically dispersed throughout the United States. Certain states may experience future weakened economic conditions or greater rates of decline in real estate values than the United States in general. In addition, certain states may change their licensing or other regulatory requirement to make servicing loans in these states cost-prohibitive.

The table below provides the percentage of residential mortgage loans serviced by the location in which the home securing the loan is located and is based on the outstanding UPB. "Other" consists of loans in states in which concentration individually represents less than 5% of total remaining UPB.

	December 31,	
	2020	**2019**
California	**37%**	14%
Washington	**8**	1
Oregon	**7**	2
Arizona	**6**	—
New Jersey	**5**	21
Florida	**4**	6
Pennsylvania	**2**	17
Other	**31**	39
	100%	100%

Reverse Mortgages

FAR originates, buys and sells HECMs, commonly referred to as reverse mortgages, and securitizes and sells the HECMs as HMBS. FAR is subject to approval of, and is heavily regulated by, federal and state regulatory agencies as a mortgage lender, GNMA issuer, broker and servicer.

The secondary market for the FHA insured HECM loans is not assured; to the extent the program requires Congressional appropriations in future years, which are not forthcoming, the program could be jeopardized; and/or, consumer demand could be reduced if FHA actions result in a reduction of initial principal limit available to borrowers.

FAR depends on its ability to securitize reverse mortgages, subsequent draws, mortgage insurance premiums and servicing fees, and would be adversely affected if the ability to access the secondary market were to be limited.

Concentrations of credit risk associated with reverse mortgage loans are limited due to the large number of customers and their dispersion across many geographic areas. The table below provides the percentage of reverse loans in the Company's Consolidated Statements of Financial Condition by the location in which the home securing the loan is located and is based on their remaining UPBs. "Other" consists of loans in states in which concentration individually represents less than 5% of total remaining UPB.

	December 31,	
	2020	**2019**
California	**44%**	41%
New York	**8**	7
Texas	**5**	6
Florida	**5**	5
Other	**38**	41
	100%	100%

A significant portion of the Company's proprietary Jumbo products are originated within the state of California. The Company'snon-agency reverse mortgage production is concentrated by location is presented in the following table. The Company's total origination volume in any other states did not exceed 5% of the total origination volume, and were included in the "Other" balance.

	December 31,	
	2020	**2019**
California	**84%**	85%
Other	**16**	15
	100%	100%

Loans previously repurchased out of a HMBS pool that were subsequently securitized also contain concentrations of credit risk as they are limited due to the dispersion across of many geographic areas. The table below provides the percentage of securitized nonperforming HECM buyouts in the Company's Consolidated Statements of Financial Condition by the location in which the home securing the loan is located and is based on their remaining UPBs. "Other" consists of loans in states in which concentration individually represents less than 5% of total remaining UPB.

	December 31,	
	2020	**2019**
Puerto Rico	**21%**	24%
New York	**15**	13
Texas	**9**	9
California	**9**	8
Other	**46**	46
	100%	100%

Puerto Rico's economy has been in a serious recession since the second quarter of 2006, and its economic downturn has been generally much worse than that of the United States. Further, Hurricane Maria in 2017 has further stressed the economy and infrastructure in Puerto Rico, resulting in extensive loss of water supplies and electricity.

Regulatory agencies require all properties in affected areas to be inspected for "acceptable" condition prior to any transaction occurring with or on behalf of the GSEs or HUD (including foreclosure sale, property conveyance, sale/ funding/transfers of originated loans to third parties, etc.). This required inspection may cause delays in foreclosures and settlement of claims. Additionally, in certain circumstances when there are uninsured losses, the Company may be responsible for repairs to the properties if not done by the homeowner.

In its determination of fair value amounts for loans that are in disaster impacted areas, the Company has provided for increased expectations of loss severities due to delays in processing claims and uninsured losses. These estimates are based on management's best estimates of anticipated losses. Actual results may differ from the estimates due to external factors.

Commercial Mortgages

The economies of states where mortgage properties are concentrated may be adversely affected to a greater degree than the economies of other areas of the country. In recent years, certain regions of the United States have experienced significant downturns in the market value of real estate. The table below provides the percentage of loans on the Company's Consolidated Statements of Financial Condition by the location in which the home securing the loan is located and is based on their remaining UPBs. "Other" consists of loans in states in which concentration individually represents less than 5% of total remaining UPB.

	December 31,	
	2020	2019
New Jersey	9%	13%
California	9	11
Florida	6	9
New York	7	7
Illinois	7	7
Texas	5	5
Connecticut	5	4
Minnesota	5	1
Pennsylvania	4	6
Other	43	37
	100%	100%

Incenter

The Company had two major referral partners accounting for approximately 23%, 24%, and 34%of the Company's title and closing revenue for the years ended December 31, 2020, 2019 and 2018, respectively.

Ratings have always been an important factor in establishing the competitive position of insurance companies. Ratings reflect the opinion of a rating agency with regard to an insurance company's or insurance holding company's financial strength, operating performance and ability to meet its obligations to policyholders and are not evaluations directed to investors. The Company's insurance subsidiary is rated by Demotech and as of December 31, 2020 the rating assigned was A (Exceptional). The Company is subject to continued periodic review by the rating agency and the continued retention of the rating cannot be assured. If the rating is reduced from the current level or the ratings of the Company's insurance title underwriter are downgraded, the results of operations could be adversely affected.

37. Related Party Transactions

The Company transacts with various related parties as a part of normalday-to-day operations. The Company has advanced funds to UFG Global, LLC to fund operations.

Total amounts due were as follows:

	December 31,	
	2020	2019
UFG Global, LLC	$ —	$1,458
Other related parties	2,559	1,356
Due from related parties	**$2,559**	$2,814

Promissory Notes

In June 2019, the Company executed two Revolving Working Capital Promissory Note Agreements (the "2019 Promissory Notes") with BTO Urban Holdings and Libman Family Holdings, LLC, which are deemed affiliates of the Company. Under the terms of the 2019 Promissory Notes, the Company borrowed $35.0 million, which was secured by certain tangible assets. The 2019 Promissory Notes accrued interest monthly at a rate of 10.0% per annum and matured in June 2020. For the year ended December 31, 2020 and 2019, the Company paid interest of $3.1 million and $3.8 million related to the 2019 Promissory Notes, respectively. The principal balance of the 2019 Promissory Notes has been paid in full as of December 31, 2020.

Agricultural Loans

In 2019, the Company entered into an Amended and Restated Limited Liability Company Agreement with FarmOp Capital Holdings, LLC ("FarmOps") in which the Company acquired an equity investment in FarmOps. Subsequent to this agreement, the Company agreed to purchase originated agricultural loans from FarmOps. For the years ended December 31, 2020 and 2019, the Company purchased $146.2 million and $19.9 million of agricultural loans for a total purchase price of $126.4 million and $13.0 million, respectively.

In November 2020, the Company and FarmOps executed a promissory note for $0.3 million that matures in January 2021. The promissory note was amended to $0.8 million in December 2020, with all other terms remaining the consistent with the original note.

Cloudvirga

In 2017, certain subsidiaries of the Company entered into a Series B deferred stock purchase agreement with Cloudvirga, Inc. ("Cloudvirga"), in which the company acquired an equity investment in Cloudvirga. Subsequent to this acquisition, the Company entered into a software development arrangement in which Cloudvirga agreed to develop software in addition to providing certain technology services for the Company. As of December 31, 2020, $1.8 million was capitalized related to the development of the software and will be amortized over a 36 month period from the date placed in service. For the years ended December 31, 2020, 2019, and 2018, $2.4 million, $3.0 million, and $2.9 million, respectively, in professional fees were paid to Cloudvirga in exchange for the technology services provided.

Office Lease

In 2016, the Company entered into a lease agreement for office space with a related party. The Company paid total rent expense of $0.1 million for each of the years ended December 31, 2020, 2019, and 2018, respectively.

Nonrecourse MSR Financing Liability, at Fair Value

In 2020, the Company entered into a nonrevolving facility commitment with various investors of UFG, the parent company of FoA, to sell beneficial interests in the servicing fees generated from its originated or acquired MSRs. Under these agreements, the Company has agreed to sell to these parties the right to receive all excess servicing and ancillary fees related to the identified MSRs in exchange for an upfront payment equal to the entire purchase price of the acquired or originated MSRs. These transactions are accounted for as financings under ASC 470, *Debt.*

As of December 31, 2020, the Company had an outstanding advance of $14.9 million against this commitment for the purchase of MSRs with a fair value of $14.1 million. The Company has accrued for excess servicing and ancillary fees against the outstanding advances in the amount of $0.5 million to these investors for the year ended December 31, 2020.

The Company has also entered into Investment Management Agreements with these third parties to serve as the investment manager, in which the Company performs various advisory services to the investors in exchange for a management fee.

Senior Notes

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

38. Condensed Financial Information of Registrant (Parent Company Only)

Finance of America Equity Capital LLC
(Parent company only)
Condensed Statements of Financial Condition
(Dollars in thousands)

	December 31,	
	2020	**2019**
ASSETS		
Fixed assets and leasehold improvements, net	**$ 23**	$ 29
Investment in subsidiaries	**1,177,527**	755,130
Other assets, net	**2,184**	1,950
TOTAL ASSETS	**$1,179,734**	$757,109
LIABILITIES AND MEMBERS' EQUITY		
Notes payable, net	**$ 336,573**	$ 42,313
Payables and other liabilities	**48,890**	44,002
TOTAL LIABILITIES	**385,463**	86,315
CRNCI	**166,231**	187,981
TOTAL MEMBERS' EQUITY	**628,040**	482,813
TOTAL LIABILITIES, CRNCI, AND MEMBERS' EQUITY	**$1,179,734**	$757,109

Finance of America Equity Capital LLC
(Parent Company Only)
Condensed Statements of Operations and Comprehensive Income
(Dollars in thousands)

	For the years ended December 31,		
	2020	**2019**	**2018**
REVENUES			
Equity income from subsidiaries	**$511,217**	$88,101	$53,006
Interest expense	**(3,669)**	(3,084)	(1,522)
TOTAL REVENUES	**507,548**	85,017	51,484
EXPENSES			
Salaries and benefits	**7,710**	6,134	2,929
Occupancy and equipment rentals	**632**	475	154
General and administrative	**1,293**	1,778	1,156
TOTAL EXPENSES	**9,635**	8,387	4,239
NET INCOME BEFORE TAXES	**497,913**	76,630	47,245
NET INCOME	**497,913**	76,630	47,245
COMPREHENSIVE INCOME	**$497,913**	$76,630	$47,245

As disclosed in Note 2, FoA is a holding company and wholly owned subsidiary of UFG that was formed in July 2020. As such, FoA did not have any cash as of December 31, 2020, 2019 or 2018, accordingly a Statement of Cash Flows has not been presented. Management determined which assets and liabilities were to be used by the operating subsidiaries and these amounts have been appropriately reflected within the Statement of Financial Position

of FoA Equity. Changes in these balances are reflected as additional contributions and distributions from UFG in the period in which they occur, and had no impact on any cash balances that may have otherwise been maintained at FoA.

Basis of Presentation

The parent company financial statements should be read in conjunction with the Company's Consolidated Financial Statements and the accompanying notes thereto. The parent company follows the same accounting policies as disclosed in Note 2 to the Company's Consolidated Financial Statements. For purposes of this condensed financial information, the Company's wholly owned and majority owned subsidiaries are recorded based upon its proportionate share of the subsidiaries net assets (similar to presenting them on the equity method).

Since restricted net assets of FoA and its subsidiaries exceed 25% of the consolidated net assets of the Company and its subsidiaries, the accompanying condensed parent company financial statements have been prepared in accordance with Rule 12-04 Schedule 1 of Regulation S-X. this information should be read in conjunction with the accompanying Consolidated Financial Statements.

Dividends from Subsidiaries

There were $380.4 million cash dividends paid to FoA from the Company's consolidated subsidiaries for the year ended December 31, 2020. There were no cash dividends paid for both of the years ended December 31, 2019 and 2018.

39. Subsequent Events

The Company has evaluated subsequent events from the date of the Consolidated Financial Statements of December 31, 2020 through March 26, 2021, the date these Consolidated Financial Statements were issued. No events or transactions were identified that would have an impact on the financial position or results of operations of the Company as of December 31, 2020 as reported herein. However, management of the Company believes disclosure of the following events is appropriate.

Securitizations

FAR

In February 2021, the Company securitized approximately $571.4 million of its HECMs which have generally been repurchased from GNMA securitizations, through the issuance of approximately $571.4 million of mortgage backed notes, which accrue interest at an annual rate of 1.74% on a weighted average based on the principal balance of the notes and have a scheduled final maturity date of February 2031. The principal and interest on the outstanding notes are paid using the cash flows from the HECMs, which serve as collateral for the debt. The securitization is callable by the Company with the first optional redemption date in February 2022. Certain of the HECMs included in the February 2021 securitization were from the Company's optional redemption of two prior securitizations. One of the optional redemptions was exercised by the Company in February 2021 and the other was previously exercised in December 2020. In connection with its optional redemption in February 2021, the Company paid off notes secured by HECMs with an outstanding principal balance of $294.2 million. The notes were paid off at par.

Financing Lines of Credit

Mortgage Lines

The January 2021 $250.0 million facility was amended in February 2021. Under the terms of the new amended agreement, the borrowing capacity was reduced from $250.0 million to $200.0 million and the maturity date was extended to March 2021.

The March 2021 $350.0 million facility was amended in February 2021. Under the terms of the new amended agreement, the borrowing capacity was reduced from $350.0 million to $200 million and the maturity date was extended to April 2021.

In February 2021, a new facility agreement of $300.0 million was executed with a maturity date of February 2022.

The March 2021 $225.0 million facility was amended in March 2021. Under the terms of the new amended agreement, the maturity date was extended to March 2022.

In March 2021, a new MSR facility agreement of $150.0 million was executed with a maturity date of March 2026.

Reverse Lines

The January 2021 $200.0 million facility was amended in March 2021. Under the terms of the new amended agreement, the borrowing capacity was reduced from $200.0 million to $100 million and the maturity date was extended to March 2022.

In January 2021 and March 2021, margin calls totaling $0.3 million and $4.7 million, respectively, were paid in relation to the April 2022 $52.5 million facility.

Commercial Lines

The February 2021 $200.0 million facility was amended in February 2021. Under the terms of the new amended agreement, the borrowing capacity was reduced from $200.0 million to $150.0 million and the maturity date was extended to February 2022.

The January 2021 $150.0 million facility was amended in February 2021. Under the terms of the new amended agreement, the maturity date was extended to February 2022.

In February 2021, a new facility for the financing of agricultural loans was executed for $75.0 million with a maturity date of July 2022.

The September 2021 $150.0 million facility was amended in March 2021. Under the terms of the new amended agreement, the maturity date was extended to September 2022.

Other Secured

The March 2021 $50.0 million facility was paid in full in March 2021.

In February 2021, a new facility for the financing of HECM MSR was executed for $90.0 million with a maturity date of February 2024.

Related Party Transactions

Agricultural Loans

Subsequent to the amended and restated promissory note dated December 8, 2020, the Company and FarmOps executed an amended and restated promissory note on January 20, 2021 to extend the maturity date of January 8, 2021 to February 8, 2021, all other terms remaining the same.

Subsequent to the amended and restated promissory note dated February 12, 2021, the Company and FarmOps executed an amended and restated promissory note to extend the maturity date of February 8, 2021 to February 26, 2021. As of the due date of February 26, 2021 the promissory note was converted to a convertible promissory note in the amount of $3.3 million, in accordance with the amended and restated promissory note.

FAM Third Party MSR Fund

In February 2021, FAM entered into a $350.0 million nonrevolving facility commitment with unaffiliated third party investors. Repayment of amounts drawn from the facility are repaid from excess servicing fees as well as net operating cash flows from certain identified MSRs. As of March 26, 2021, no amounts have been borrowed or advanced from this facility.