

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

Angel Oak Mortgage, Inc.

CIK: **1766478** | IRS No.: **371892154** | State of Incorporation: **MD** | Fiscal Year End: **1231**
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**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 13, 2022

Angel Oak Mortgage, Inc.

(Exact name of registrant as specified in its charter)

Maryland	001-40495	37-1892154
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

3344 Peachtree Road Northeast, Suite 1725, Atlanta, Georgia 30326

(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: **(404) 953-4900**

Not Applicable

(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 (see General Instruction A.2. below):

- 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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.01 par value per share	AOMR	New York Stock Exchange

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.

Item 1.01. Entry into a Material Definitive Agreement.

On April 13, 2022, Angel Oak Mortgage, Inc. (the “Company”) as guarantor and two of its subsidiaries (each a “Subsidiary” and together the “Subsidiaries”) entered into a \$340.0 million repurchase facility with Royal Bank of Canada (“RBC”) through the execution of a Master Repurchase Agreement (the “Master Repurchase Agreement”) between the Subsidiaries as sellers, RBC as buyer and the Company as Guarantor. Pursuant to the Master Repurchase Agreement, the Subsidiaries may sell certain whole loan assets to RBC and later repurchase such whole loan assets from RBC. The Master Repurchase Agreement expires on October 13, 2022, unless terminated such term is extended or terminated earlier pursuant to the terms of the Master Repurchase Agreement.

The amount expected to be advanced by RBC is generally in line with other similar agreements that the Company or one or more of its subsidiaries has entered into, which is a percentage of the unpaid principal balance or market value of the whole loan asset depending on the delinquency of the underlying whole loan asset. Similarly, the interest rate on any outstanding balance under the Master Repurchase Agreement that the applicable Subsidiary is required to pay RBC is generally in line with other similar agreements that the Company or one or more of its subsidiaries has entered into, where the interest rate is equal to the sum of (1) a pricing spread and (2) the average SOFR for each U.S. Government Securities Business Day beginning on April 11, 2022 and ending on the day that is two U.S. Government Securities Business Days prior to the date the whole loan asset is repurchased by the applicable Affiliate. Additionally, RBC is under no obligation to purchase the whole loan assets we offer to sell to them.

The obligations of the Subsidiaries under the Master Repurchase Agreement are guaranteed by the Company pursuant to a Guaranty (the “Guaranty”) executed contemporaneously with the master Repurchase Agreement. In addition, and similar to other repurchase agreements the Company has entered into, the Company is subject to various financial and other covenants, including those related to (1) tangible net worth; (2) a maximum ratio of indebtedness to tangible net worth; and (3) minimum liquidity.

In addition, the Master Repurchase Agreement and Guaranty contain events of default (subject to certain materiality thresholds and grace periods), including payment defaults, breaches of covenants and/or certain representations and warranties, cross-defaults, insolvency and other events of default customary for this type of transaction. The remedies for such events of default are also customary for this type of transaction and include the acceleration of the amounts outstanding under the Master Repurchase Agreement and RBC’s right to liquidate the purchased whole loan assets then subject to the Master Repurchase Agreement.

The Subsidiaries are also required to pay certain customary fees to RBC to reimburse RBC for certain costs and expenses incurred in connection with RBC’s management and ongoing administration of the Master Repurchase Agreement and its review of the whole loan assets subject to the Master Repurchase Agreement and certain costs associated with early repurchases.

A copy of the Master Repurchase Agreement is attached hereto as Exhibit 10.1 and incorporated herein by reference. A copy of the Guaranty is attached hereto as Exhibit 10.2 and incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information required by Item 2.03 contained in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

Exhibit 10.1 [Master Repurchase Agreement among Royal Bank of Canada; Angel Oak Mortgage Operating Partnership, LP; Angel Oak Mortgage Fund TRS and Angel Oak Mortgage, Inc., dated April 13, 2022](#)

Exhibit 10.2 [Guaranty Agreement by Angel Oak Mortgage, Inc. in favor of Royal Bank of Canada, dated April 13, 2022](#)

Exhibit 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

Date: April 14, 2022

ANGEL OAK MORTGAGE, INC.

By: /s/ Brandon Filson

Name: Brandon Filson

Title: Chief Financial Officer and Treasurer

MASTER REPURCHASE AGREEMENT

Among:

ROYAL BANK OF CANADA, as Buyer

ANGEL OAK MORTGAGE OPERATING PARTNERSHIP, LP and **ANGEL OAK MORTGAGE FUND TRS**, as Sellers

and

ANGEL OAK MORTGAGE, INC., as Guarantor

Dated as of April 13, 2022

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SCHEDULES AND EXHIBITS

SCHEDULE 1 Representations and Warranties Re: Eligible Mortgage Loans

SCHEDULE 2 Current Indebtedness

SCHEDULE 3 Authorized Representatives of Sellers and Guarantor

SCHEDULE 4 Wire Instructions

EXHIBIT A Transaction Confirmation

EXHIBIT B Reserved

EXHIBIT C Form of Secretary's Certificate and Resolutions

EXHIBIT D Form of Power of Attorney

EXHIBIT E Reserved

EXHIBIT F Form of Servicer Notice

MASTER REPURCHASE AGREEMENT

This is a MASTER REPURCHASE AGREEMENT, dated as of April 13, 2022, among ANGEL OAK MORTGAGE OPERATING PARTNERSHIP, LP, a Delaware limited partnership (including its successors in interest and permitted assigns, the “Operating Partnership Seller”), ANGEL OAK MORTGAGE FUND TRS, a Delaware statutory trust (including its successors in interest and permitted assigns, the “Mortgage Fund Seller”) and together on a joint and several basis with the Operating Partnership Seller, the “Sellers” and each, a “Seller”), ANGEL OAK MORTGAGE, INC., a Maryland corporation (including its successors in interest and permitted assigns, the “Guarantor”), and ROYAL BANK OF CANADA, a Canadian chartered bank, acting through a New York Branch (including its successors in interest and permitted assigns and, with respect to Section 17, its participants, the “Buyer”).

SECTION 1. APPLICABILITY

From time to time the parties hereto may enter into transactions on the terms and subject to the conditions expressly set forth in this Repurchase Agreement in which Sellers agree to transfer Mortgage Loans to Buyer on a servicing released basis against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Sellers such Mortgage Loans on a servicing released basis at a date certain after the related Purchase Date which in no event will exceed one (1) year following the Purchase Date, against the transfer of funds by Sellers. Each such transaction will be referred to herein as a “Transaction” and will be governed by this Repurchase Agreement (including any supplemental terms or conditions contained in any Transaction Confirmation or schedules or exhibits identified herein, as applicable hereunder), unless otherwise agreed in writing. For the avoidance of doubt, and for administrative and tracking purposes, the purchase and sale of each Mortgage Loan hereunder shall be deemed a separate Transaction. This Repurchase Agreement is not a commitment by Buyer to enter into Transactions with Sellers but rather sets forth the procedures to be used in connection with periodic requests for Buyer to enter into Transactions with Sellers. Sellers hereby acknowledge that Buyer is under no obligation to agree to enter into, or to enter into, any Transaction pursuant to this Repurchase Agreement. Section 1.

SECTION 2. DEFINITIONS

As used herein, the following terms will have the following meanings (all terms defined in this Section 2 or in other provisions of this Repurchase Agreement in the singular to have the same meanings when used in the plural and vice versa):

“1934 Act” means the Securities Exchange Act of 1934, as amended.

“30 Days Delinquent” has the meaning assigned to such term in the Pricing Side Letter.

“60 Days Delinquent” has the meaning assigned to such term in the Pricing Side Letter.

“Accepted Servicing Practices” means, 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.

“Account Control Agreement” means the Account Control Agreement, dated as of April 13, 2022, among Sellers, Buyer, the Bank and the Calculation and Paying Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Additional Purchased Assets” means Eligible Mortgage Loans and Cash Margin.

“Affiliate” means with respect to any Person, any “affiliate” of such Person, as such term is defined in the Bankruptcy Code.

“Agency” means Freddie Mac, Fannie Mae or GNMA, as applicable.

“Agency Mortgage Loan” means a Conforming Mortgage Loan.

“Aggregate Purchase Price” means, as of any date of determination, the aggregate outstanding Purchase Price of all Purchased Assets.

“Anti-Money Laundering Laws” means all applicable anti-money laundering laws and regulations, including without limitation the USA PATRIOT Act of 2001, as amended.

“Appraised Value” means the value set forth in an appraisal made in connection with the origination of the related Mortgage Loan as the value of the Mortgaged Property.

“Asset Value” has the meaning assigned to such term in the Pricing Side Letter.

“Assignment and Acceptance” has the meaning set forth in Section 17 hereof.

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

“Authorized Representative” means, for the purposes of this Repurchase Agreement only, an agent or Responsible Officer of Sellers or Guarantor listed on Schedule 3 hereto, as such Schedule 3 may be amended from time to time.

“Bank” means U.S. Bank National Association, or any successor or assign, in its capacity as bank under the Account Control Agreement.

“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 meeting the requirements of the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Breakage Costs” has the meaning set forth in Section 3(d)(ii) hereof.

“Breakage Date” has the meaning set forth in Section 3(d)(ii) hereof.

“Breakage Days” has the meaning set forth in Section 3(d)(ii) hereof.

“Business Day” means 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 any of the States of Georgia, Minnesota or New York or (iii) any day on which the New York Stock Exchange is closed.

“Buyer” has the meaning given to such term in the preamble to this Repurchase Agreement.

“Calculation and Paying Agent” means U.S. Bank National Association, or any successor or assign, in its capacity as calculation and paying agent under the Account Control Agreement.

“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 this Repurchase Agreement, the amount of such obligations is the capitalized amount thereof, determined in accordance with GAAP.

“Cash Equivalents” means (a) securities with maturities of ninety (90) days or less after the date of acquisition issued or fully guaranteed or insured by the U.S. government or any agency thereof, (b) certificates of deposit and Eurodollar time deposits with maturities of ninety (90) days or less after the date of acquisition and overnight bank deposits of any commercial bank, which commercial bank is organized under the laws of the United States of America or any state thereof, having capital and surplus in excess of \$500,000,000, and rated at least A-1 by S&P and P-1 by Moody’s, (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition and (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by S&P or P-1 or the equivalent thereof by Moody’s and in either case maturing within ninety (90) days after the day of acquisition, provided that the commercial paper is Dollar denominated and amounts payable thereunder are not subject to any withholding imposed by any non-U.S. jurisdiction and is not issued by an asset backed commercial paper conduit or structured investment vehicle.

“Cash Margin” means cash or Cash Equivalents with maturities of ninety (90) days or less from the date of acquisition issued or fully guaranteed or insured by the U.S. government or any agency thereof.

“Cash-out Refinance Mortgage Loan” means a Mortgage Loan that is a “cash-out refinance” loan, as described in the Underwriting Guidelines.

“Change in Control” means the occurrence of any of the following events:

- (a) any transaction or event as a result of which Guarantor ceases to own, directly or indirectly, at least fifty-one percent (51%) of the ownership interests of either Seller;
- (b) any transaction or event as a result of which Falcons 1, LLC ceases to be the manager of Guarantor;
- (c) the sale, transfer, or other disposition of all or substantially all of a Seller’s or Guarantor’s assets (excluding any such action taken in connection with any securitization transaction);
- (d) the consummation of a merger or consolidation of a Seller or Guarantor with or into another entity or any other corporate reorganization, if more than fifty percent (50%) 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, partners, certificateholders or members of such Seller or Guarantor immediately prior to such merger, consolidation or other reorganization; or

(e) the termination or cessation of substantially all of a Seller's or Guarantor's existing business as conducted on the date of this Repurchase Agreement.

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

“Collection Account” means the account established by the Account Control Agreement, into which all collections and proceeds on and subject to the Mortgage Loans shall be deposited by Sellers or the applicable Servicer, in accordance with Section 5 hereof.

“Concentration Limit” has the meaning assigned to such term in the Pricing Side Letter.

“Confidential Information” has the meaning set forth in Section 29(b) hereof.

“Confidential Terms” has the meaning set forth in Section 29(a) hereof.

“Conforming Mortgage Loan” means a first lien Mortgage Loan originated in accordance with the criteria of an Agency for purchase of Mortgage Loans, including, without limitation, conventional Mortgage Loans, as determined by Buyer in its sole reasonable discretion.

“Costs” has the meaning set forth in Section 14(a) hereof.

“Custodial Agreement” means the Custody Agreement, dated as of April 13, 2022, among Sellers, Buyer and Custodian, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Custodian” means U.S. Bank National Association, or any successor or assign, in its capacity as custodian under the Custodial Agreement.

“Default” means an Event of Default or an event that with notice or lapse of time or both would become an Event of Default.

“Definitions” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.

“Diligence Provider” means Consolidated Analytics, Inc., or another Person acceptable to Buyer in its sole discretion.

“Disbursement Agent and Account Control Agreement” means the Disbursement Agent and Account Control Agreement, dated as of April 13, 2022, among Sellers, Buyer and Disbursement Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Disbursement Agent” means U.S. Bank National Association, or any successor or assign, in its capacity as disbursement agent under the Disbursement Agent and Account Control Agreement.

“Dodd-Frank Act” means the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended, and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof.

“Dollars” and “\$” means lawful money of the United States of America.

“Due Date” means the day of the month on which the Monthly Payment is due on a Mortgage Loan, exclusive of any days of grace.

“Due Diligence Cap” has the meaning set forth in the Pricing Side Letter.

“Due Diligence Costs” has the meaning set forth in Section 16 hereof.

“Due Diligence Review” means the performance by Buyer of any or all of the reviews permitted under Section 16 hereof with respect to any or all of the Mortgage Loans, as desired by Buyer from time to time.

“Early Repurchase” has the meaning set forth in Section 3(d)(ii) hereof.

“Effective Date” means the date on which the conditions precedent set forth in Section 3(a) hereof have been satisfied.

“Electronic Tracking Agreement” means an Electronic Tracking Agreement among Buyer, Sellers, MERS and MERSCORP Holdings, Inc., to the extent applicable, as the same may be amended from time to time.

“Eligible Mortgage Loan” means a Mortgage Loan which complies with the representations and warranties set forth on Schedule 1 hereto and is otherwise identified as an Eligible Mortgage Loan Product in the Pricing Side Letter.

“Eligible Mortgage Loan Product” has the meaning assigned to such term in the Pricing Side Letter.

“EO13224” means Executive Order 13224 issued on September 24, 2001.

“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 administrative rulings issued thereunder.

“ERISA Affiliate” means, with respect to any Person, any Person which 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 Payments” means, 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.

“Eurodollar” means Dollars on deposit in a bank outside the United States of America, its territories and possessions, which are available for transfer to and from the United States of America, its territories and possessions.

“Event of Default” has the meaning specified in Section 12 hereof.

“Event of ERISA Termination” means, with respect to a Seller 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 reporting of the occurrence of such event, (ii) the withdrawal of a Seller, Guarantor or any ERISA Affiliate thereof from a Plan during a plan year in which it is a substantial employer, as defined in Section 4001(a)(2)

of ERISA, (iii) the failure by a Seller, Guarantor or any ERISA Affiliate thereof to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA with respect to any Plan, including, without

limitation, the failure to make on or before its due date a required installment under Section 412(m) of the Code (or Section 430(j) of the Code, as amended by the Pension Protection Act) or Section 302(e) of ERISA (or Section 303(j) of ERISA, as amended by the Pension Protection Act), (iv) the distribution under Section 4041 of ERISA of a notice of intent to terminate any Plan or any action taken by a Seller, 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 a Seller, Guarantor or any ERISA Affiliate thereof of a notice from a Multiemployer Plan that action of the type described in the previous clause (vi) has been taken by the PBGC with respect to such Multiemployer Plan, or (viii) any event or circumstance exists which may reasonably be expected to constitute grounds for a Seller, Guarantor 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.

“Exception Report” has the meaning set forth in the Custodial Agreement.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to Buyer or other recipient of any payment hereunder or required to be withheld or deducted from a payment to Buyer or such other recipient: (a) Taxes based on (or measured by) net income or net profits (however denominated), franchise Taxes and branch profits Taxes, in each case, that are imposed on Buyer or other recipient of any payment hereunder (i) as a result of 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) a present or former connection between such Buyer or other recipient and the jurisdiction of the Governmental Authority imposing such Tax or any political subdivision thereof (other than connections arising from such Buyer or other recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced under this Repurchase Agreement or any Facility Document, or sold or assigned an interest in any Purchased Asset); (b) any Tax imposed on Buyer or other recipient of a payment hereunder that is attributable to such Buyer’s or other recipient’s failure to comply with relevant requirements set forth in Section 7 hereof; (c) any withholding Tax that is imposed on amounts payable to or for the account of Buyer or other recipient of a payment hereunder pursuant to a law in effect on the date such person becomes a party to or under this Repurchase Agreement, or such person changes its lending office, except in each case to the extent that amounts with respect to Taxes were payable either to such person’s assignor immediately before such person became a party hereto or to such person immediately before it changed its lending office; and (d) any U.S. federal withholding Taxes imposed under FATCA.

“Expenses” means all present and future necessary and reasonable expenses incurred by or on behalf of Buyer in connection with this Repurchase Agreement or any of the other Facility Documents and any amendment, supplement or other modification or waiver related hereto or thereto, whether incurred heretofore or hereafter, which expenses 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.

“Extended Facility Termination Date” has the meaning assigned thereto in Section 3(e) hereof.

“Facility Documents” means this Repurchase Agreement, each Transaction Confirmation, the Custodial Agreement, the Guaranty, the Electronic Tracking Agreement, the

Pricing Side Letter, the Account Control Agreement, the Disbursement Agent and Account Control Agreement, any Servicer Notice and each Power of Attorney.

“Facility Extension Request Date” has the meaning assigned thereto in Section 3(e) hereof.

“Facility Period” has the meaning set forth in the Pricing Side Letter.

“Facility Termination Date” has the meaning assigned thereto in Section 3(e) hereof.

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

“FATCA” means Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

“FDIA” means the Federal Deposit Insurance Act, as amended.

“FDICIA” means the Federal Deposit Insurance Corporation Improvement Act of 1991, as amended.

“FICO” has the meaning assigned to such term in the Pricing Side Letter.

“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.

“Financial Officer’s Compliance Certificate” means the certificate delivered by Sellers and Guarantor pursuant to Section 11(d) hereof substantially in the form of Exhibit B of the Pricing Side Letter.

“Financial Statements” means the consolidated financial statements of Sellers prepared in accordance with GAAP for the year or other period then ended.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation or any successor thereto.

“GAAP” means 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 includes, without limitation, the official interpretations thereof by the Financial Accounting Standards Board, its predecessors and successors.

“GLB Act” means the Gramm-Leach-Bliley Act, as amended.

“GNMA” means the Government National Mortgage Association and any successor thereto.

“Governmental Authority” means 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 over Sellers, Guarantor, Buyer or any Servicer, 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); provided that the term “Guarantee” does not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of a Person will 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 have correlative meanings.

“Guarantor” has the meaning given to such term in the preamble to this Repurchase Agreement.

“Guaranty” means the Guaranty, dated as of April 13, 2022, made by Guarantor in favor of Buyer, as amended, restated, supplemented or otherwise modified from time to time.

“High Cost Mortgage Loan” means a Mortgage Loan (a) classified as a “high cost” loan under the Home Ownership and Equity Protection Act of 1994, as amended; or (b) classified as a “high cost”, “threshold”, “covered”, or “predatory” loan under any other applicable state, federal or local law (or a similarly classified loan using different terminology under a law, regulation or ordinance imposing heightened regulatory scrutiny or additional legal liability for residential mortgage loans having high interest rates, points and/or fees).

“HUD” means the U.S. Department of Housing and Urban Development, or any successor thereto.

“Income” means, with respect to any Purchased Asset at any time, any principal thereof then payable and all interest, dividends or other distributions payable thereon, including insurance proceeds, proceeds from liquidation, or any fees or payment of any kind received by the related Servicer, but excluding servicing fees and other amounts permitted be retained by such Servicer pursuant to the applicable Servicing Agreement and excluding any Escrow Payments.

“Indebtedness” means, 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 ninety (90) days of the date the respective goods are delivered or the respective services are rendered; (c) Indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of

credit or similar instruments issued 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) obligations of such Person under hedging

transactions, swap agreements or like arrangements; (h) Indebtedness of others Guaranteed by such Person; (i) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person; (j) Indebtedness of general partnerships of which such Person is a general partner and (k) with respect to clauses (a)-(j) above both on and off balance sheet.

“Indemnified Party” has the meaning set forth in Section 14(a) hereof.

“Indemnified Taxes” means Taxes other than Excluded Taxes imposed on or with respect to any payment or accrual made by or on account of any obligation of Sellers hereunder or under any other Facility Document and Other Taxes.

“Insolvency Event” means, for any Person:

- (f) that such Person or any Subsidiary discontinues or abandons operation of its business; or
- (g) that such Person or any Subsidiary fails generally to, or admit in writing its inability to, pay its debts as they become due; or
- (h) a proceeding has been instituted in a court having jurisdiction in the premises seeking a decree or order for relief in respect of such Person or any Subsidiary in an involuntary case under any applicable bankruptcy, insolvency, liquidation, reorganization or other similar law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person or any Subsidiary, or for any substantial part of its property, or for the winding-up or liquidation of its affairs and such involuntary proceeding is not stayed or dismissed within sixty (60) days of the date of the filing thereof; or
- (i) the commencement by such Person or any Subsidiary of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or such Person’s or any Subsidiary’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
- (j) that such Person or any Subsidiary becomes insolvent; or
- (k) if such Person or any Subsidiary is a corporation, such Person or any Subsidiary, or any of their Subsidiaries, takes any corporate action in furtherance of, or the action of which would result in any of the actions set forth in the preceding clause (a), (b), (c), (d) or (e).

“Interest-Only Mortgage Loan” means a Mortgage Loan which: (i) has an interest-only term of up to ten (10) years, (ii) during the interest-only term, the related Mortgagor is only required to make monthly payments of interest (and not principal) and (iii) after the expiration of the interest-only term, the related Mortgagor's monthly payment is recalculated to fully amortize the loan over its remaining life and the related Mortgagor is required to make monthly payments of both principal and interest.

“Interest Period” means with respect to any Transaction, as selected by the related Seller and agreed to by Buyer in the applicable Transaction Confirmation given with respect thereto (a) the period commencing on the Purchase Date with respect to such Transaction and

ending one (1), two (2), three (3), six (6), nine (9) or twelve (12) months or a shorter period thereafter as set forth in the applicable Transaction Confirmation or (b) a period interpolated by Buyer between the periods set forth in clause (a) above with an implied tenor equal to the time elapsed from (and including) the Purchase Date through (but excluding) the Repurchase Date or Breakage Date; provided, that, all of the forgoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day; and

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the immediately following calendar month.

“Interest Rate Adjustment Date” means the date on which an adjustment to the Mortgage Interest Rate with respect to each adjustable rate Mortgage Loan becomes effective.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“Investor Mortgage Loan” means a Mortgage Loan originated primarily for a business or investment purpose in respect of which the related Mortgaged Property securing the related Mortgage is intended to be primarily non-owner occupied and underwritten to rental income of the subject Mortgaged Property.

“IRS” means the U.S. Internal Revenue Service or any successor thereto.

“Late Payment Fee” means the excess of the Price Differential paid as a result of its calculation at the Post-Default Rate over the Price Differential as would have been calculated at the Pricing Rate.

“Lien” means any lien, claim, charge, restriction, pledge, security interest, mortgage, deed of trust or other encumbrance.

“Limited Documentation Mortgage Loan” means a Mortgage Loan underwritten in accordance with the Underwriting Guidelines and where the income of the related Mortgagor is calculated using primarily less than two (2) years of bank statements, tax returns, and/or pay stubs.

“Liquidity” means, for any Person on any date, the amount of Unrestricted Cash held by such Person and its Subsidiaries on such date as determined on a consolidated basis in accordance with GAAP.

“LTV” means with respect to any Mortgage Loan, the ratio of the original outstanding principal amount of the Mortgage Loan to the lesser of (a) the Appraised Value of the Mortgaged Property at origination and (b) if the Mortgaged Property was purchased within twelve (12) months of the origination of the Mortgage Loan, the purchase price of the Mortgaged Property.

“Margin Call” has the meaning specified in Section 4(b) hereof.

“Margin Deficit” has the meaning specified in Section 4(b) hereof.

“Market Value” means, as of any date of determination, with respect to any Mortgage Loan, the price at which such Purchased Asset could readily be sold as determined by Buyer in its sole commercially reasonable discretion.

“Material Adverse Effect” means a material adverse effect on (a) the Property, business, operations, condition (financial or otherwise) or prospects of a Seller, Guarantor or any Subsidiary; (b) the ability of a Seller, Guarantor or any Subsidiary to perform its obligations under any of the Facility Documents to which it is a party; (c) the validity or enforceability of any of the Facility Documents; (d) the rights and remedies of Buyer or any 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 reasonable sole discretion.

“Maximum Facility Amount” has the meaning assigned to such term in the Pricing Side Letter.

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

“Monthly Payment” means the scheduled monthly payment of principal and interest on a Mortgage Loan.

“Moody’s” means Moody’s Investor’s Service, Inc. or any successors thereto.

“More Favorable Agreement” has the meaning specified in Section 11(bb) hereof.

“Mortgage” means 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 (or, in the case of Second Lien Mortgage Loans, a second) lien on real property and other property and rights incidental thereto.

“Mortgage File” means, with respect to a Mortgage Loan, the documents and instruments relating to such Mortgage Loan and set forth in the Custodial Agreement.

“Mortgage Interest Rate” means 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” means any mortgage loan that is an Eligible Mortgage Loan Product.

“Mortgage Loan Schedule” means 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 a Seller and delivered to Buyer and Custodian, which provides information (including, without limitation, the information set forth on the related exhibit to the Custodial Agreement) relating to the Eligible Mortgage Loans proposed to be subject to a Transaction in a format acceptable to Buyer.

“Mortgage Note” means the promissory note or other evidence of the indebtedness of a Mortgagor secured by a Mortgage.

“Mortgaged Property” means the real property securing repayment of the debt evidenced by a Mortgage Note.

“Mortgagor” means the obligor or obligors on a Mortgage Note, including any Person who has assumed or guaranteed the obligations of the obligor thereunder.

“Multiemployer Plan” means, 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 five (5) years) 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.

“New Origination Mortgage Loan” means a Mortgage Loan that was originated no more than ninety (90) days prior to the related Purchase Date.

“Non-Agency Non-QM Mortgage Loan” means a New Origination Mortgage Loan that (a) does not meet the criteria for a Qualified Mortgage Loan; (b) meets all applicable criteria as set forth in the Underwriting Guidelines; (c) is not an Agency Mortgage Loan and (d) is otherwise acceptable to Buyer in its sole good faith discretion.

“Obligations” means (a) any amounts owed by Sellers to Buyer in connection with a Transaction hereunder, together with interest thereon (including interest which would be payable as post-petition interest in connection with any bankruptcy or similar proceeding) and all other fees or expenses which are payable hereunder or under any of the Facility Documents; (b) all other obligations or amounts owed to Buyer under the Guaranty; and (c) all other obligations or amounts owed by Sellers or Guarantor 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” means the U.S. Department of the Treasury’s Office of Foreign Assets Control.

“Originator” means (a) Angel Oak Home Loans LLC; (b) Angel Oak Mortgage Solutions LLC; or (c) any other originator of a Mortgage Loan, which originator has been approved by Buyer in its sole discretion.

“Other Taxes” means any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any excise, sales, goods and services or transfer taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Facility Document.

“Participation Register” has the meaning specified in Section 18(c) hereof.

“Payment Date” means the date specified as such in the related Transaction Confirmation; provided that the final Payment Date shall be the related Repurchase Date or Breakage Date; 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.

“Pension Protection Act” means the Pension Protection Act of 2006, as amended.

“Person” means 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, a Seller.

“Plan” means, with respect to Sellers or Guarantor, any employee benefit or similar plan that is (or was at any time during the current year or immediately preceding five (5) years) established, maintained or contributed to by a Seller, Guarantor or any ERISA Affiliate thereof and that is covered by Title IV of ERISA, other than a Multiemployer Plan.

“Post-Default Rate” has the meaning assigned to such term in the Pricing Side Letter.

“Power of Attorney” means a power of attorney substantially in the form of Exhibit D hereto.

“Price Differential” means, 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 or Breakage Date for such Transaction and ending on (but excluding) the Repurchase Date (reduced by any amount of such Price Differential previously paid by the related Seller to Buyer with respect to such Transaction).

“Pricing Rate” means a rate per annum equal to the sum of (a) SOFR plus (b) the Pricing Spread. For the purposes of calculating the Pricing Rate, SOFR will be the average of SOFR for each U.S. Government Securities Business Day (as defined in the Definitions) for the period starting on the second U.S. Government Securities Business Day prior to the Effective Date and ending on the second U.S. Government Securities Business Day prior to the related Repurchase Date with respect to a Purchased Asset.

“Pricing Side Letter” means the pricing side letter, dated as of April 13, 2022, among the Sellers, Guarantor and Buyer, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Pricing Spread” has the meaning assigned to such term in the Pricing Side Letter.

“Prohibited Person” has the meaning set forth in Section 10(y) hereof.

“Property” means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

“Purchase Date” means the date on which Purchased Assets are transferred by the related Seller to Buyer pursuant to a Transaction.

“Purchase Price” means, with respect to each Purchased Asset:

- (l) the Asset Value of such Purchased Asset on the Purchase Date; or

(m) on any day after the Purchase Date, except where Buyer and the related Seller agree otherwise, the amount determined under the immediately preceding clause (a) decreased by the amount of any cash transferred by such Seller to Buyer and applied to reduce the Obligations under this Repurchase Agreement.

“Purchase Price Percentage” has the meaning assigned to such term in the Pricing Side Letter.

“Purchased Assets” means the Mortgage Loans sold by Sellers to Buyer in a Transaction as evidenced by the related Transaction Confirmation and the Trust Receipt for so long as said Mortgage Loans remains subject to a Transaction.

“Qualified Insurer” means a mortgage guaranty insurance company duly authorized and licensed where required by law to transact mortgage guaranty insurance business and acceptable under the Underwriting Guidelines.

“Qualified Mortgage Loan” means a Mortgage Loan which is a “Qualified Mortgage” as defined in 12 C.F.R. § 1026.43(e).

“Records” means all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by Sellers, Guarantor or any other person or entity with respect to a Purchased Asset. Records shall include the Mortgage Notes, any Mortgages, the Mortgage Files, the credit files related to the Purchased Asset and any other instruments necessary to document or service a Mortgage Loan.

“Register” has the meaning set forth in Section 18(b) hereof.

“Regulation D, T, U or X” means Regulation D, T, U or X of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

“Regulation Z” means Regulation Z of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

“REO Property” means a Mortgaged Property acquired through foreclosure of a Mortgage Loan or by deed in lieu of such foreclosure.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty (30) day notice period is waived under PBGC Reg. § 4043.

“Repurchase Agreement” means this Master Repurchase Agreement, dated as of the date hereof, among Buyer, Guarantor and Sellers, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

“Repurchase Assets” has the meaning set forth in Section 8(a) hereof.

“Repurchase Date” means the earliest to occur of (i) the date on which the related Seller is to repurchase the Purchased Assets subject to a Transaction from Buyer as specified in the related Transaction Confirmation, which shall in no case exceed the “Aging Limit” set forth in the Pricing Side Letter for such Purchased Asset, (ii) the Facility Termination Date if no Extended Facility Termination Date is agreed to, or (iii) the then-effective Extended Facility Termination Date.

“Repurchase Price” means the price at which Purchased Assets are to be transferred from Buyer to the related Seller upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of the Purchase Price and the Price Differential as of the date of such determination.

“Requirement of Law” means 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, including, without limitation, (i) all requests, rules, guidelines, requirements and directives abided by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (ii) the Dodd-Frank Act.

“Responsible Officer” means as to any Person, the chief executive officer or, with respect to financial matters, the chief financial officer of such Person.

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business or any successor thereto.

“SEC” means the U.S. Securities and Exchange Commission or any successor thereto.

“Second Lien Mortgage Loan” means a Mortgage Loan that is secured by a second lien on the related Mortgaged Property.

“Sellers” has the meaning set forth in the preamble hereof.

“Servicer” means (i) Select Portfolio Servicing, Inc. or (ii) any other third party servicer acceptable to Buyer in its sole commercially reasonable discretion and any of their successors or permitted assigns.

“Servicer Account” means, with respect to the Purchased Assets serviced by the Servicer, the account into which Servicer deposits or collects on account of the Purchased Assets for the benefit of Sellers.

“Servicer Notice” means a notice acknowledged by a third party Servicer substantially in the form of Exhibit F hereto.

“Servicing Agreement” means any servicing agreement entered into between the related Seller and a third-party Servicer, as the same may be amended from time to time.

“Servicing Rights” means the rights of any Person to administer, service or subservice, the Purchased Assets or to possess related Records.

“Single-Employer Plan” means 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” means the Securities Investor Protection Act of 1970, as amended.

“SOFR” means, in respect of a U.S. Government Securities Business Day, the Secured Overnight Financing Rate that is reported on the Bloomberg screen designated “SOFRRATE” or any successor page or service; provided that, notwithstanding anything herein to the contrary, SOFR shall not be less than 0.00% at any time.

“Statement Date” has the meaning set forth in Section 10(c) hereof.

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, 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 has 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.

“Successor Rate” means a rate determined by Buyer in accordance with Section 5(g) hereof.

“Successor Rate Conforming Changes” means 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, that Buyer decides in its sole reasonable discretion, may be appropriate or necessary to reflect the adoption of such Successor Rate and to permit the administration thereof by Buyer in a manner substantially consistent with market practice (or, if Buyer reasonably determines that adoption of any portion of such market practice is not administratively feasible, in such other manner of administration as Buyer decides is appropriate or necessary).

“Tangible Net Worth” means, with respect to each Seller and its consolidated Subsidiaries, as of any date of determination, all amounts which would be included under capital or shareholders’ equity (or any like caption) on a consolidated balance sheet of such Seller pursuant to GAAP minus (a)(i) amounts owing to such Seller from any Affiliate thereof, or from officers, employees, partners, members, directors, shareholders or other Persons similarly affiliated with such Seller or any Affiliate thereof, (ii) intangible assets, and (iii) prepaid taxes and/or expenses, plus (b)(i) the aggregate amount of accumulated depreciation and amortization related to properties and (ii) the aggregate credit loss allowance related to “current expected credit loss” model prescribed by ASC 326, minus (c) the amount by which (i) the principal balance of any mortgage loan or mezzanine loan held by such Person or its Subsidiaries exceeds (ii) the market value of the collateral securing such loan, as determined by such Seller in good faith, all on or as of such date, determined, in each case, on a consolidated basis without duplication.

“Tax Compliance Certificate” has the meaning set forth in Section 7(b)(ii) hereof.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Transaction” has the meaning specified in Section 1 hereof.

“Transaction Confirmation” means a confirmation of the terms of each Transaction substantially in the form of Exhibit A hereto.

“Transaction Request” means a request from a Seller to Buyer to enter into a Transaction.

“Treasury Security” means any bill, note or bond issued and guaranteed by the U.S. Department of the Treasury.

“Trust Receipt” has the meaning set forth in the Custodial Agreement.

“Underwriting Guidelines” means a true and correct copy of the Underwriting Guidelines certified by an officer of Sellers.

“Uniform Commercial Code” and “UCC” means 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” means 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.

“Unrestricted Cash” has the meaning assigned to such term in the Pricing Side 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 has received from Sellers any fees and expenses payable hereunder, and all of the following documents, each of which is satisfactory in form and substance to Buyer and its counsel:

(i) Facility Documents. The Facility Documents, other than the Electronic Tracking Agreement, duly executed by the parties thereto.

(ii) Opinions of Counsel. An opinion or opinions of counsel to Sellers and Guarantor in form and substance acceptable to Buyer, covering corporate matters, enforceability, creation and perfection of security interest, the Investment Company Act and bankruptcy safe harbors.

(iii) Sellers and Guarantor Organizational Documents. An officer’s certificate of each Seller and Guarantor, substantially in the form of Exhibit C hereto, attaching and certifying to (A) a certificate of corporate existence of such Seller and Guarantor; (B) certified copies of the organizational documents of Seller and Guarantor; (C) resolutions or other company authority for such Seller and Guarantor, substantially in the form of Exhibit C hereto, with respect to the execution, delivery and performance of the Facility Documents and each other document to be delivered by such Seller and Guarantor from time to time in connection herewith; (D) an incumbency certificate of the corporate secretary of such Seller and Guarantor, which sets forth the names, true signatures and titles of the representatives duly authorized to request transactions hereunder and to execute the Facility Documents and (E) a certified copy of a good standing certificate from the jurisdiction of organization of such Seller and Guarantor, dated as of no earlier than the date ten (10) Business Days prior to the Effective Date.

(iv) Security Interest. Evidence that all actions necessary or, in the opinion of Buyer, desirable to perfect and protect Buyer’s interest in the Purchased Assets and other Repurchase Assets have been taken, including, without limitation, UCC searches and duly authorized and filed UCC financing statements on Form UCC-1.

(v) Underwriting Guidelines. A true and correct copy of the Underwriting Guidelines certified by an officer of Sellers.

(vi) [Reserved].

(vii) Insurance. Evidence that each Seller has added Buyer as an additional insured and loss payee under such Seller's Fidelity Insurance.

(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 Sellers. Buyer's agreement to enter 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:

(i) Due Diligence Review. Without limiting the generality of Section 16 hereof, Buyer has completed, to its satisfaction, its due diligence review of the Sellers and Guarantor.

(ii) No Default. No Default or Event of Default has occurred and is continuing under the Facility Documents.

(iii) Representations and Warranties. Both immediately prior to the Transaction and also after giving effect thereto, the representations and warranties in Section 10 hereof, are true, correct and complete on and as of such Purchase Date in all material respects (or all respects to the extent any such representation and warranty is already qualified by materiality or words of like import) 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) No Margin Deficit. After giving effect to the requested Transaction, the Asset Value of all Purchased Assets exceeds the aggregate Repurchase Price for such Transactions.

(v) Transaction Request and Transaction Confirmation. On or prior to 3:00 p.m. (New York City time) one (1) Business Day prior to the related Purchase Date, Sellers have delivered to Buyer (A) a Transaction Request; and (B) a Mortgage Loan Schedule. On or prior to 11:00 a.m. (New York City time) on the related Purchase Date, Sellers have delivered to Buyer an electronic loan-level data file with respect to the related Purchased Assets, in form and substance mutually agreeable among the Sellers and Buyer.

(vi) Delivery of Mortgage File. Pursuant to the terms of the Custodial Agreement, (A) each Seller has delivered to Custodian the Mortgage File with respect to each Purchased Asset and (B) Custodian has issued a Trust Receipt with respect to each such Purchased Asset to Buyer.

(vii) Fees and Expenses. Buyer has received all reasonable and documented fees and expenses of counsel to Buyer as contemplated by Section 14(b) hereof which amounts, at Buyer's option, may be withheld from the proceeds remitted by Buyer to Sellers pursuant to any Transaction hereunder.

(viii) Maximum Facility Amount. The sum of (i) the unpaid Repurchase Price (excluding accrued but unpaid Price Differential) for all prior outstanding

Transactions and (ii) the requested Purchase Price for the pending Transaction, in each case, does not exceed the Maximum Facility Amount.

(ix) No Material Adverse Change. None of the following have occurred and/or be continuing:

(A) an event or events 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 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 have occurred resulting in the effective absence of a “securities market” for securities backed by mortgage loans or an event or events 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;

(C) there has 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 Repurchase Agreement; or

(D) there has occurred (i) a material change in financial markets, a material outbreak or escalation of hostilities impactful to North America or a material change in national or international political, financial or economic conditions; (ii) a general suspension of trading on major stock exchanges in the United States of America or Canada; or (iii) a disruption in or moratorium on commercial banking activities or securities settlement services.

(x) Servicer Notice. For any third party Servicer, the applicable Seller shall provide promptly to Buyer a Servicer Notice addressed to and agreed to by the Servicer of the related Purchased Assets, advising such Servicer of such matters as Buyer may reasonably request, including, without limitation, recognition by the Servicer of Buyer’s interest in such Purchased Assets and the Servicer’s agreement that upon receipt of notice of an Event of Default from Buyer, it will follow the instructions of Buyer with respect to the Purchased Assets and any related Income with respect thereto.

(xi) Approval of Servicing Agreement. To the extent not previously delivered and approved, Buyer shall have, in its sole discretion, approved each applicable Servicing Agreement pursuant to which any Purchased Asset that is subject to the proposed Transaction is serviced. For the avoidance of doubt, the Buyer shall not purchase any Mortgage Loans from the Operating Partnership Seller prior to Buyer’s approval of any third-party servicer with respect to such Mortgage Loans and the parties entering into a servicing side letter in form and substance acceptable to the Buyer.

Each Transaction Request delivered by Sellers hereunder will constitute a certification by Sellers that all the conditions set forth in this Section 3(b) (other than clause (viii) hereof) have been satisfied (both as of the date of such notice or request and as of Purchase Date).

(c) Initiation.

(i) Sellers will deliver a Transaction Request to Buyer on or prior to the date and time set forth above prior to entering into any Transaction. Such Transaction Request will include a Mortgage Loan Schedule with respect to the Mortgage Loans to be sold in such requested Transaction. Buyer will confirm the terms of such Transaction by sending a Transaction Confirmation to Sellers which will be executed by Sellers prior to Buyer entering into such Transaction. Each Transaction Confirmation, together with this Repurchase Agreement, is conclusive evidence of the terms of the Transaction(s) covered thereby.

(ii) Subject to the terms and conditions of this Repurchase Agreement, during such period Sellers may sell, repurchase and resell Eligible Mortgage Loans hereunder.

(iii) No later than the date and time set forth above, Sellers shall deliver to Custodian the Mortgage File pertaining to each Eligible Mortgage Loan to be purchased by Buyer.

(iv) Subject to the provisions of this Section 3, the Purchase Price will then be made available to Sellers by Buyer transferring, via wire transfer, in the aggregate amount of such Purchase Price in funds immediately available to the Disbursement Agent.

(d) Repurchase.

(i) Sellers may not repurchase any Purchased Asset prior to the related Repurchase Date; provided, however, that a Purchased Asset may be released by Buyer, in its sole discretion, to the extent Sellers deliver to Buyer Additional Purchased Assets with an Asset Value at least equal to the Asset Value of the released Purchased Asset. Upon the substitution thereof, the Additional Purchased Assets will be deemed Purchased Assets and are subject to the terms and provisions hereof and in the related Transaction Confirmation.

(ii) Subject to Buyer's approval, in the event Sellers repurchase a Purchased Asset on any day which is not the Repurchase Date for such Purchased Asset (an "Early Repurchase"), Sellers shall indemnify Buyer and hold Buyer harmless from fees payable to terminate the deposits from which such funds were obtained (the "Breakage Costs") unless Seller shall have given no less than thirty (30) days' prior written notice thereof to Buyer in which case no Breakage Costs shall be due with respect to such Purchased Asset. In addition to the foregoing, to the extent such Early Repurchase occurs on or before the Repurchase Date (the "Breakage Date"), Sellers shall pay the Breakage Costs equal to the product of (i) the number of days between the Breakage Date and the applicable Repurchase Date ("Breakage Days"), (ii) the sum of (x) SOFR (calculated on the applicable Purchase Date) and (y) the Pricing Spread, and (iii) the outstanding Purchase Price on the Breakage Date.

(iii) On the Repurchase Date or Breakage Date, as applicable, termination of the Transaction will be effected by reassignment to Sellers 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, Sellers 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 Purchased Asset (but liquidation or foreclosure proceeds received by Buyer will be applied to reduce the Repurchase Price for such

Purchased Asset on each Repurchase Date or each Breakage Date, as applicable, except as otherwise provided herein). Sellers are obligated to obtain the Mortgage Files from Buyer at Sellers' expense on the Repurchase Date or Breakage Date, as applicable.

(e) Facility Termination Date; Extension. On the date that is ninety (90) days following the initial Purchase Date with respect to a Purchased Asset and every ninetieth (90th) day thereafter (each such ninetieth (90th) day, a "Facility Extension Request Date"), Sellers may request, and Buyer may agree, to extend this Repurchase Agreement for an additional Facility Period such that the new Facility Period shall not exceed six (6) months from the effective date of such extension, beginning on such Facility Extension Request Date (each such extended date, an "Extended Facility Termination Date"), and at any time during the term of this Repurchase Agreement, the then-effective Extended Facility Termination Date shall be referred to herein as the "Facility Termination Date"), pursuant to the terms of a Transaction Confirmation mutually agreed to and executed by Buyer and Sellers and as such Transaction Confirmation may be amended from time to time by Buyer and Sellers; provided that in the event Sellers request an extension of this Repurchase Agreement and Buyer fails to respond within three (3) Business Days, such failure to respond shall be deemed a rejection of such request. No failure on the part of Sellers to request an extension of the Facility Period on a Facility Extension Request Date shall be deemed to waive Sellers' right to make such a request on a subsequent Facility Extension Request Date.

SECTION 4. MARGIN AMOUNT MAINTENANCE

(a) Buyer determines the Asset Value of the Purchased Assets at such intervals as determined by Buyer in its sole discretion.

(b) If at any time the aggregate Asset Value of all related Purchased Assets subject to all Transactions is less than the Aggregate Purchase Price for all such Transactions (a "Margin Deficit"), then Buyer may by notice to Sellers (as such notice is more particularly set forth below, a "Margin Call"), require Sellers to pay such Margin Deficit or to transfer to Buyer cash or Additional Purchased Assets approved by Buyer in its sole commercially reasonable discretion so that the aggregate Asset Value of the Purchased Assets, including any such cash or Additional Purchased Assets, will thereupon equal or exceed the Aggregate Purchase Price for all Transactions. If Buyer delivers a Margin Call to Sellers on or prior to 10:00 a.m. (New York City time) on any Business Day, then Sellers shall transfer cash or Additional Purchased Assets to Buyer no later than 5:00 p.m. (New York City time) that day. In the event Buyer delivers a Margin Call to Sellers after 10:00 a.m. (New York City time) on any Business Day, Sellers will be required to transfer cash or Additional Purchased Assets no later than 5:00 p.m. (New York City time) on the subsequent Business Day.

(c) Buyer's election, in its sole and absolute discretion, not to make a Margin Call at any time there is a Margin Deficit will not in any way limit or impair its right to make a Margin Call at any time a Margin Deficit exists.

(d) Any cash or Additional Purchased Assets transferred to Buyer pursuant to Section 4(b) above will be held as unsegregated cash margin and collateral for all Obligations.

(e) Notwithstanding anything to the contrary in this Section 4, the Sellers may challenge the Asset Value of a Purchased Asset determined by the Buyer by delivery of up to three (3) third party quotations

for Buyer's consideration, at least two of which shall be from nationally recognized banks or broker dealers that routinely transact in the asset type of the Purchased Asset, for such Purchased Asset within three (3) Business Days of the Buyer's determination of the Market Value of a Purchased Asset; provided, that no such dispute by a Seller or consideration by the Buyer shall delay the Seller's obligation to timely cure any Margin

Deficiency as provided in Section 4 herein. In addition, the Buyer may decide to disregard any additional third party quotations and determine the Asset Value in its sole and unreviewable discretion.

SECTION 5. PRICE DIFFERENTIAL; INCOME PAYMENTS

(a) Sellers shall pay, or cause to be paid, to Buyer the accreted value of the Price Differential (less any amount of such Price Differential previously paid by Sellers, or on behalf of Sellers, to Buyer) plus the amount of any unpaid Margin Deficit on each Payment Date.

(b) Sellers shall hold for the benefit of, and in trust for, Buyer all Income which constitutes the property of Buyer (acknowledging that such Income is treated as property of Sellers for tax purposes pursuant to Sections 7(e) and 20 hereof) and will not be commingled with other property of Sellers or any Affiliate of Sellers.

(c) If Income is paid in respect of any Mortgage Loan during the term of a Transaction, such Income shall be the property of Buyer. Sellers shall, and shall cause the Servicer to, deposit all Income with respect to the Mortgage Loans into the Servicer Account within two (2) Business Days following receipt and identification by the Servicer. Sellers shall, and shall cause the Servicer to, remit to the Collection Account within two (2) Business Days all Income held in the Servicer Account no less frequently than funds are required to be remitted to Sellers under the Servicing Agreement; provided that, notwithstanding anything to the contrary in the Servicing Agreement, in no event shall such remittance be less than monthly. All Income shall be held in trust for the Buyer and shall constitute the property of Buyer.

(d) Provided that no Event of Default has occurred and is continuing, on each Payment Date, Sellers shall direct the Bank or the Calculation and Paying Agent in writing to remit amounts on deposit in the Collection Account as follows:

(i) first, to the extent not already paid by Sellers (i) pro rata, to pay fees due and owing to the Bank, Calculation and Paying Agent, Disbursement Agent and Custodian and (ii) pro rata, to reimburse expenses and indemnities of the Bank, Calculation and Paying Agent, Disbursement Agent and Custodian up to an aggregate of \$100,000 per annum (such amount, the “Annual Cap”);

(ii) second, to Buyer, in payment of any accrued and unpaid Price Differential, to the extent not paid by Sellers to Buyer pursuant to Section 5(a) above;

(iii) third, without limiting the rights of Buyer under Section 4 hereof, to Buyer, in the amount of any unpaid Margin Deficit;

(iv) fourth, to Buyer, in reduction of the Purchase Price of any liquidation, pay-off or repurchase of any Purchased Asset up to the amount advanced by Buyer to the extent not paid pursuant to clause second above;

(v) fifth, to the payment of all other Obligations then due and owing to Buyer pursuant to this Repurchase Agreement;

(vi) fifth, to the Bank, the Custodian, the Disbursement Agent and the Calculation and Paying Agent, amounts not paid pursuant to priority *first* above due to the application of the Annual Cap; and

(vii) sixth, to, or at the direction of Sellers, any remaining amounts.

(e) Notwithstanding anything to the contrary set forth herein, on the Repurchase Date or upon the occurrence of an Event of Default (of which a responsible officer of Bank has received written notice), (i) Sellers shall remit all amounts in their possession or control to Buyer and (ii) Bank shall remit amounts on deposit in the Collection Account (x) first, to satisfy all amounts due and owing pursuant to Section 5(d)(i) above without application of the Annual Cap, and then as instructed by Buyer until all of Sellers' Obligations have been paid in full.

(f) Notwithstanding anything to the contrary set forth herein, upon receipt by Sellers of any prepayment of principal in full, with respect to a Purchased Asset, Sellers shall remit such amount to Buyer as soon as commercially practicable, but in no event greater than two (2) Business Days and Buyer shall apply any such amount received by Buyer on the date of receipt.

(g) If Buyer determines in its sole discretion that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining SOFR, SOFR is no longer in existence, or SOFR shall no longer be made available or used for determining the interest rate of loans, SOFR for such period, and for all subsequent periods shall be an alternative benchmark rate (including any mathematical or other adjustments to the benchmark rate (if any) incorporated therein), together with any proposed Successor Rate Conforming Changes, as determined by Buyer in its sole commercially reasonable discretion and based on prevailing market practice (any such rate, a "Successor Rate").

(h) On or before the Closing Date, Sellers and Buyer shall establish and maintain for the benefit of Buyer, with a bank reasonably acceptable to Buyer, a disbursement account (the "Disbursement Account") and will administer and maintain such Disbursement Account in accordance with the Disbursement Agent and Account Control Agreement.

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) subjects Buyer to any Tax (other than Indemnified Taxes, Other Taxes and Taxes described in clauses (b) through (d) of the definition of Excluded Taxes) with respect to this Repurchase Agreement or any Transaction on payments to Buyer in respect thereof;

(ii) imposes, modifies or holds 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 SOFR hereunder; or

(iii) imposes 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 reasonably 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, Sellers 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. Nothing in

this Section 6(a) shall be construed to limit the Buyer's right to reimbursement, gross-up or payment under any other section of this Repurchase Agreement.

(b) If Buyer has determined that the adoption of or any change in any Requirement of Law applicable to Buyer regarding capital adequacy or liquidity or in the interpretation or application thereof or compliance by Buyer or any corporation controlling Buyer with any request or directive regarding capital adequacy or liquidity (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof has 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 and liquidity) by an amount deemed by Buyer to be material, then from time to time, Sellers 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 Sellers 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 Sellers will be conclusive in the absence of manifest error.

(d) Notwithstanding anything in this Repurchase Agreement to the contrary, (i) all requests, rules, guidelines, requirements and directives abided by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (ii) the Dodd-Frank Act, is deemed to have been introduced and adopted after the date of this Repurchase Agreement.

SECTION 7. TAXES

(a) Any payments made by Sellers or Guarantor to Buyer or a Buyer assignee hereunder or under any Facility Document will be made free and clear of and without deduction or withholding for any Taxes, except as required by Requirement of Law. If Sellers or Guarantor is required by Requirement of Law (as determined in the good faith discretion of the applicable withholding agent) to deduct or withhold any Tax from any sums payable to Buyer or a Buyer assignee, then (i) Sellers or Guarantor shall make such deductions or withholdings and pay the full amount deducted to the relevant Governmental Authority in accordance with Requirement of Law; (ii) to the extent the withheld or deducted Tax is an Indemnified Tax or Other Tax, the sum payable will be increased as necessary so that after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section 7) Buyer or Buyer assignee receives an amount equal to the sum it would have received had no such deductions or withholdings been made; and (iii) Sellers or Guarantor shall notify Buyer or Buyer assignee of the amount paid and shall provide the original or a certified copy of a receipt issued by the relevant Governmental Authority evidencing such payment within ten (10) Business Days thereafter. Sellers and Guarantor shall otherwise indemnify Buyer, within ten (10) Business Days after demand therefor, for any Indemnified Taxes or Other Taxes imposed on Buyer (including Indemnified Taxes and Other Taxes imposed or asserted on or attributable to amounts payable under this Section 7) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally asserted by the relevant Governmental Authority.

(b) Buyer and any Buyer assignee shall deliver to each of Sellers and Guarantor, at the time or times reasonably requested by Sellers or Guarantor, such properly completed and executed documentation reasonably requested by Sellers or Guarantor as will permit payments made hereunder to be made without withholding or at a reduced rate of

withholding. In addition, Buyer and any Buyer assignee, if reasonably requested by Sellers or Guarantor, shall deliver such other documentation prescribed by Requirement of Law or reasonably requested by Sellers or Guarantor as will enable Sellers or Guarantor to determine whether or not such Buyer or Buyer assignee is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in this Section 7, the completion, execution and submission of such documentation (other than such documentation in Sections 7(b)(i), (ii) and (iii) below) will not be required if in Buyer's or Buyer's assignee's judgment such completion, execution or submission would subject such Buyer or Buyer assignee to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Buyer or Buyer assignee. Without limiting the generality of the foregoing, Buyer or Buyer assignee shall deliver to Sellers and Guarantor, to the extent legally entitled to do so:

(i) in the case of a Buyer or Buyer assignee which is a "U.S. Person" as defined in Section 7701(a)(30) of the Code, a properly completed and executed IRS Form W-9 (or any successor form) certifying that it is not subject to U.S. federal backup withholding tax.

(ii) in the case of a Buyer or Buyer assignee which is not a "U.S. Person" as defined in Section 7701(a)(30) of the Code, whichever of the following is applicable: (I) in the case of such non-U.S. Person claiming the benefits of an income tax treaty to which the United States is a party, a properly completed and executed IRS Form W-8BEN or W-8BEN-E (or any successor forms), as appropriate, evidencing entitlement to a zero percent or reduced rate of U.S. federal income tax withholding on any payments made hereunder, (II) a properly completed and executed IRS Form W-8ECI (or any successor form), (III) in the case of such non-U.S. Person claiming exemption from the withholding of U.S. federal income tax under Sections 871(h) or 881(c) of the Code with respect to payments of "portfolio interest," a duly executed certificate (a "Tax Compliance Certificate") to the effect that such non-U.S. Person is not (x) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (y) a "10 percent shareholder" of Sellers, Guarantor or affiliate thereof, within the meaning of Section 881(c)(3)(B) of the Code, or (z) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, along with properly completed and duly executed IRS Form W-8BEN or W-8BEN-E (or any successor forms), as appropriate, (IV) to the extent such non-U.S. person is not the beneficial owner, a properly completed and executed IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a Tax Compliance Certificate, IRS Form W-9 (and any successor forms), and/or other certification documents from each beneficial owner, as applicable; provided that if such non-U.S. person is a partnership and one (1) or more direct or indirect partners of such non-U.S. person are claiming the portfolio interest exemption, such non-U.S. person may provide a Tax Compliance Certificate on behalf of each such direct and indirect partner, and (V) executed originals of any other form or supplementary documentation prescribed by law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax together with such supplementary documentation as may be prescribed by law to permit Sellers or Guarantor to determine the withholding or deduction required to be made.

(iii) if a payment made to a Buyer or Buyer assignee under this Repurchase Agreement would be subject to U.S. federal withholding tax imposed by FATCA if such Buyer or 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), such Buyer or assignee shall deliver to Sellers or Guarantor at the time

or times prescribed by law and at such time or times reasonably requested by Sellers or Guarantor 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 Sellers or Guarantor as may be necessary for Sellers or Guarantor to comply with their obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 7, “FATCA” includes any amendments made to FATCA after the date of this Repurchase Agreement.

The applicable IRS forms referred to above shall be delivered by each applicable Buyer or Buyer assignee on or prior to the date on which such person becomes a Buyer or Buyer assignee under this Repurchase Agreement, as the case may be. Buyer and each Buyer assignee agree 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 Sellers in writing of its legal inability to do so.

(c) Any indemnification payable by Sellers or Guarantor to Buyer or any Buyer assignee for Indemnified Taxes or Other Taxes that are imposed on Buyer or a Buyer assignee, as described in Section 7(a) hereof, shall be paid by Sellers or Guarantor within ten (10) days after demand therefor. A certificate as to the amount of such payment or liability delivered to Sellers or Guarantor by Buyer or a Buyer assignee is conclusive absent manifest error.

(d) Each party’s obligations under this Section 7 will survive any assignment of rights by, or the replacement of, Buyer or a Buyer assignee, and the repayment, satisfaction or discharge of all obligations under any Facility Document.

(e) Each party to this Repurchase 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 Sellers that is secured by the Purchased Assets that, in the absence of an Event of Default by Sellers and Buyer’s exercise of remedies hereunder, the Purchased Assets are owned by Sellers. All parties to this Repurchase 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 each Purchase Date, each Seller hereby sells, assigns and conveys all rights and interests in the Purchased Assets identified on the related Mortgage Loan Schedule and the Repurchase Assets. 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, each Seller hereby pledges to Buyer as security for the performance by such Seller of its Obligations and hereby grants, assigns and pledges to Buyer a fully perfected first priority security interest in the Purchased Assets, the Records, and all Servicing Rights, related to the Purchased Assets, the Facility Documents (to the extent such Facility Documents and such Seller’s rights thereunder relate to the Purchased Assets), the Servicer Account, the Collection Account, any Property relating to any Purchased Asset or the related Mortgaged Property, all insurance policies and insurance proceeds relating to any Purchased Asset or the 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, and any other contract rights, accounts (including any interest of such 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 Asset and any other assets relating to the Purchased Assets (including, without limitation, any other accounts) or any interest in the Purchased

Assets, all collateral under any other secured debt facility (including, without limitation, any facility documented as a repurchase agreement or similar purchase and sale agreement) between such

Seller or its Subsidiaries on the one hand and Buyer or Buyer's Affiliates on the other, and all substitutions or replacements of any and all of the foregoing and any proceeds (including the related securitization proceeds) and distributions and any other property, rights, title or interests as are specified on a Trust Receipt and related Mortgage Loan Schedule and Exception Report 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").

Each Seller acknowledges that it has no rights to service the Purchased Assets but only has rights as a party to the current Servicing Agreement, if any. Without limiting the generality of the foregoing and in the event that a Seller is deemed to retain any residual Servicing Rights, and for the avoidance of doubt, such 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. The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Repurchase Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

Each Seller hereby authorizes Buyer to file such financing statement or statements relating to the Repurchase Assets as Buyer, at its option, may deem appropriate. Each Seller shall pay the filing costs for any financing statement or statements prepared pursuant to this Section 8.

(b) Buyer's Appointment as Attorney in Fact. Each 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 such Seller and in the name of such Seller or in its own name, from time to time in Buyer's discretion, for the purpose of carrying out the terms of this Repurchase Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be reasonably necessary or desirable to accomplish the purposes of this Repurchase Agreement, and, without limiting the generality of the foregoing, such Seller hereby gives Buyer the power and right, on behalf of such Seller, without assent by, but with notice to, such Seller, if an Event of Default has occurred and be continuing, to do the following:

(i) in the name of such 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;

(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; (B) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Repurchase Assets; (C) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Repurchase Assets; (D) 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; (E) to defend any suit, action or proceeding brought against such Seller with respect to any Repurchase Assets; (F) to settle, compromise or adjust any suit, action or

proceeding described in clause (E) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; and (G) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any 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 such 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 Repurchase Agreement, all as fully and effectively as such Seller might do.

Each Seller hereby ratifies all that said attorneys lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and is irrevocable. In addition to the foregoing, each Seller agrees to execute a Power of Attorney to be delivered on the date hereof.

Each Seller also authorizes Buyer, if an Event of Default has occurred, from time to time, to execute, in connection with any sale provided for in Section 13 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 do not impose any duty upon it to exercise any such powers. Buyer will 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 are responsible to Sellers 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) Unless otherwise mutually agreed in writing, all transfers of funds to be made by Sellers hereunder will be made in Dollars, in immediately available funds, without deduction, set off or counterclaim, to Buyer at the account detailed in Schedule 4 hereto no later than 3:00 p.m. (New York City time), on the date on which such payment is due (and each such payment made after such time will be deemed to have been made on the next succeeding Business Day). Each Seller acknowledges that it has no rights of withdrawal from the foregoing account.

(b) On the Purchase Date for each Transaction, ownership of the Purchased Assets is transferred to Buyer against the simultaneous transfer of the Purchase Price to the account of Sellers detailed in Schedule 4 hereto no later than 5:00 p.m. (New York City time), simultaneously with the delivery to Buyer of the Purchased Assets relating to each Transaction.

(c) In connection with such sale, transfer, conveyance and assignment, on or prior to each Purchase Date, Sellers shall deliver or cause to be delivered and released to Buyer the Mortgage File for the related Purchased Assets.

SECTION 10. REPRESENTATIONS

Each Seller represents and warrants to Buyer that as of the Purchase Date for any Purchased Assets by Buyer from such Seller and as of the date of this Repurchase Agreement and any Transaction hereunder and as of each date while the Facility Documents and any Transaction hereunder are 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 Buyer, as agent for a disclosed principal).

(b) No Broker. Seller has not dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Assets pursuant to this Repurchase Agreement.

(c) Financial Statements. Guarantor has heretofore furnished to Buyer a copy of its (a) consolidated balance sheet and the consolidated balance sheets of its consolidated Subsidiaries for the fiscal year ended December 31, 2021 and the related consolidated statements of income and retained earnings and of cash flows for Guarantor and its consolidated Subsidiaries for such fiscal year, setting forth in comparative form the figures for the previous year, with the opinion thereon of KPMG LLP and (b) consolidated balance sheet and the consolidated balance sheets of its consolidated Subsidiaries for the quarterly fiscal period(s) of Guarantor ended June 30, 2021, September 30, 2021 and March 31, 2022 and the related consolidated statements of income and retained earnings and of cash flows for Guarantor and its consolidated Subsidiaries for such quarterly fiscal period(s), 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 Guarantor and its Subsidiaries and the consolidated results of their operations as at such dates and for such fiscal periods, all in accordance with GAAP applied on a consistent basis. Since March 31, 2022, there has been no change in the consolidated business, operations or financial condition of Guarantor and its respective consolidated Subsidiaries taken as a whole from that set forth in said financial statements which would constitute a Material Adverse Effect, nor is Guarantor or Seller aware of any state of facts which (without notice or the lapse of time) would or could have a Material Adverse Effect. Guarantor does not have, on the date of the statements delivered pursuant to this section (the "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 material unrealized or anticipated losses from any loans, advances or other commitments of Guarantor except as heretofore disclosed to Buyer in writing.

(d) Organization, Etc. Operating Partnership Seller is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware. Mortgage Fund Seller is a statutory trust duly organized, validly existing and in good standing under the laws of the State of Delaware. Guarantor is a corporation duly organized, validly existing and in good standing under the laws of the State of Maryland. Each of Seller and Guarantor (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, except where the lack of such licenses, authorizations, consents and approvals would not be reasonably likely to have a Material Adverse Effect; (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, except where failure so to qualify would not be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect; and (c) has full power and authority to execute, deliver and perform its obligations under the Facility Documents.

(e) Authorization, Compliance, Etc. The execution and delivery of, and the performance by Seller of its obligations under, the Facility 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 its Subsidiaries is a party, or by which any of them or any of their properties, any of the Repurchase Assets is bound or to which any of them is subject and (e) are not in conflict with, do not result in a breach of, or constitute (with due notice or lapse of time or both) a default under, or except as may be provided by any Facility Document, result in the creation or imposition of any Lien upon any of the property or assets of Seller or any of its 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 Facility 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 its Subsidiaries or affecting any of the Repurchase Assets or any of the other properties of Seller before any Governmental Authority which (i) questions or challenges the validity or enforceability of the Facility Documents or any action to be taken in connection with the transactions contemplated hereby, (ii) makes a claim or claims in an aggregate amount greater than \$25,000,000, (iii) individually or in the aggregate, if adversely determined, would have a Material Adverse Effect, or (iv) requires filing with the SEC in accordance with its regulations.

(g) Purchased Assets.

(i) Seller has not assigned, pledged, or otherwise conveyed or encumbered any Mortgage Loan to any other Person, and immediately prior to the sale of such Mortgage Loan to Buyer, Seller was the sole owner of such 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 and Liens granted in favor of Buyer hereunder.

(ii) The provisions of this Repurchase Agreement are effective to either constitute a sale of Purchased Assets to Buyer or to create in favor of Buyer a valid security interest in all right, title and interest of Seller in, to and under the Repurchase Assets.

(h) Chief Executive Office/Jurisdiction of Organization. On the Effective Date, Seller's chief executive office is, and has been, located at 3344 Peachtree Road NE, Suite 1725, Atlanta, Georgia 30326. Seller's jurisdiction of organization is Delaware. On the Effective Date, Guarantor's chief executive office is, and has been, located at 3344 Peachtree Road NE, Suite 1725, Atlanta, Georgia 30326. Guarantor's jurisdiction of organization is Maryland.

(i) Location of Books and Records. The location where Seller and Guarantor keeps their books and records, including all computer tapes and records related to the Repurchase Assets is its respective chief executive office.

(j) Enforceability. This Repurchase 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.

(k) 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.

(l) No Default. No Default or Event of Default has occurred and is continuing.

(m) Underwriting Guidelines. The Underwriting Guidelines provided to Buyer are the true and correct Underwriting Guidelines of Originator.

(n) No Adverse Selection. Seller has not selected the Purchased Assets in a manner so as to adversely affect Buyer's interests.

(o) Reserved.

(p) Indebtedness. As of the Effective Date, Seller does not have any material Indebtedness, except as disclosed on Schedule 2 hereto.

(q) Accurate and Complete Disclosure. The information contained in reports, financial statements, exhibits, schedules and certificates furnished in writing by or on behalf of Seller to Buyer in connection with the negotiation, preparation or delivery of this Repurchase 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 Repurchase Agreement and the other Facility 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 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.

(r) Margin Regulations. The use of all funds acquired by Seller under this Repurchase Agreement will not conflict with or contravene any of Regulation D, T, U or X.

(s) Investment Company. Neither 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.

(t) 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 Repurchase Agreement and the other Facility 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.

(u) 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 last day of the most recent fiscal year of such Plan ended prior to the date hereof, and no such plan which is subject to Section 412 of the Code failed to meet the requirements of Section 436 of the Code as of such last day. Neither Seller 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, each of its Subsidiaries and each of its ERISA Affiliates is in compliance with the applicable provisions of ERISA and the Code, except where the failure to comply would not result in any Material Adverse Effect.

(iv) Neither Seller nor any of its Subsidiaries has incurred a tax liability under Chapter 43 of the Code or a penalty under Section 502 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) Neither Seller 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.

(v) Taxes. Seller and its Subsidiaries have timely filed all tax returns that are required to be filed by them and have timely paid 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. There are no Liens for Taxes, except for statutory liens for Taxes not yet due and payable.

(w) 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.

(x) 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 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA, and transactions by or with Seller are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA or church plans within the meaning of Section 3(33) of ERISA.

(y) No Prohibited Persons. Neither Seller nor any of its Affiliates, officers, directors, partners or members, is an entity or person (or to Seller’s knowledge, owned or controlled by an entity or person): (i) listed

in the annex to, or is otherwise subject to the provisions of EO13224; (ii) whose name appears on OFAC's most current list of "Specially Designated Nationals and Blocked Persons" (which list may be published from time to time in

various mediums including, but not limited to, the OFAC website, <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>); (iii) who commits, threatens to commit or supports “terrorism”, as that term is defined in EO13224; or (iv) 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”).

(z) Anti-Money Laundering Laws. Seller has complied with the Anti-Money Laundering Laws; Seller has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination or acquisition, as applicable, 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.

(aa) [Reserved].

(ab) Assessment and Understanding. Seller is capable of assessing the merits of (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks associated with this Repurchase Agreement and the Transactions associated therewith. In addition, Seller is capable of assuming and does assume the risks of this Repurchase Agreement, the other Facility Documents and the Transactions associated herewith and therewith.

(ac) Status of Parties. Seller agrees that Buyer is not acting as a fiduciary for Seller or as an advisor to Seller in respect of this Repurchase Agreement, the other Facility Documents or the Transactions associated therewith.

SECTION 11. COVENANTS

On and as of the date of this Repurchase Agreement and each Purchase Date and at all times until this Repurchase Agreement is no longer in force, each Seller covenants as follows:

(a) Preservation of Existence; Compliance with Law. Seller shall:

(i) Preserve and maintain its legal existence and all of its material rights, privileges, licenses and franchises necessary for the operation of its business;

(ii) Comply with the requirements of all Requirements 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) except for any non-compliance that would not result in a Material Adverse Effect;

(iii) Maintain all licenses, 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;

(iv) Keep adequate records and books of account, in which complete entries will be made in accordance with GAAP consistently applied; and

(v) Permit representatives of Buyer, upon reasonable notice (unless an Event of Default has occurred and is continuing, in which case, no prior notice is required), during normal business hours, to examine, copy and make extracts from its books and

records, to inspect any of its Properties, and to discuss its business and affairs with its officers, all to the extent reasonably requested by Buyer.

(b) Taxes. Seller shall timely file (including extensions) 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 with respect to which adequate reserves have been provided.

(c) Notice of Proceedings or Adverse Change. Seller shall give notice to Buyer:

(i) promptly, but in no case more than one (1) Business Day, after a Responsible Officer of Seller has any knowledge of:

(A) the occurrence of any Default or Event of Default;

(B) 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;

(C) any litigation or proceeding that is pending or threatened against (a) Seller in which the amount involved exceeds \$25,000,000 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 connection with any of the Repurchase Assets, which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(D) in the event that any information, reports, financial statements, exhibits or schedules furnished in writing by or on behalf of Seller to Buyer in connection with this Repurchase Agreement or the other Facility Documents or included herein or therein or delivered pursuant hereto or thereto contains any untrue statement of material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect, Seller shall promptly (and in any event within five (5) Business Days after a Responsible Officer of Seller obtains knowledge thereof) (1) notify Buyer of such inaccuracy or omission and (2) provide to Buyer applicable corrected and complete information, reports, financial statements, exhibits and schedules;

(ii) as soon as reasonably possible:

(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) the termination or nonrenewal of any debt facilities of Seller in excess of \$100,000,000;

(D) 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; and

(E) any other event, circumstance or condition that has resulted, or has a possibility of resulting, in a Material Adverse Effect.

(iii) promptly, but no later than two (2) Business Days 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 pursuant to, or in connection with, any of the Repurchase Assets.

(d) Financial Reporting. Seller and Guarantor shall maintain a system of accounting established and administered in accordance with GAAP, and furnish to Buyer:

(i) Within ninety (90) days after the close of each fiscal year, Financial Statements, including a statement of income and changes in shareholders' equity of Seller and Guarantor for such year, and the related balance sheet as at the end of such year, all in reasonable detail and accompanied by an opinion of an accounting firm as to said financial statements;

(ii) Within forty-five (45) days after the close of each of Seller's and Guarantor's first (1st) three (3) fiscal quarters in each fiscal year unaudited balance sheets and income statements, for the period from the beginning of such fiscal year to the end of such third (3rd) fiscal quarter, subject, however, to year-end adjustments;

(iii) Simultaneously with the furnishing of each of the Financial Statements to be delivered pursuant to subsections (i) through (ii) above, or monthly upon Buyer's request, a Financial Officer's Compliance Certificate and certified by an executive officer of Seller or an executive officer of the Guarantor, as applicable;

(iv) If applicable, copies of any 10-Ks, 10-Qs, registration statements and other "corporate finance" SEC filings (other than 8-Ks) by Seller and Guarantor, within five (5) Business Days of their filing with the SEC; provided, that, Seller, Guarantor or any Affiliate will provide Buyer with a copy of the annual 10-K filed with the SEC by Seller, Guarantor or their Affiliates, no later than ninety (90) days after the end of the year; and

(v) Promptly, from time to time, such other information regarding the business affairs, operations and financial condition of Seller and Guarantor as Buyer may reasonably request.

(e) Visitation and Inspection Rights. Seller shall permit Buyer to inspect, and take all other actions permitted under Section 16 hereof.

(f) Reimbursement of Expenses. Seller shall promptly reimburse Buyer for all expenses as the same are incurred by Buyer as required by Section 14(b) hereof.

(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 Repurchase 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 shall 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 contained in reports, exhibits, schedules, financial statements or certificates furnished by or on behalf 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, correct and complete and do not (or 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 Repurchase Agreement shall be prepared in accordance with GAAP, or as applicable, to SEC filings, 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 twelve (12) months 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 \$25,000,000, 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 IRS, the U.S. 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 withdrawal liability in excess of \$25,000,000; and (iii) all funding waiver requests filed by Seller or any ERISA Affiliate thereof with the IRS 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, and all communications received by Seller or any ERISA Affiliate thereof from the IRS with respect to any such funding waiver request.

(j) Financial Condition Covenants. Guarantor shall at all times comply with each of the financial covenants set forth in the Pricing Side Letter.

(k) Electronic Tracking Agreement. The Electronic Tracking Agreement shall be executed within forty-five (45) days of the Effective Date.

(l) 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.

(m) Servicer Approval. Seller shall not cause the Mortgage Loans to be serviced by any servicer other than a servicer expressly approved in writing by Buyer, which approval will be deemed granted by Buyer with respect to Seller with the execution of this Repurchase Agreement.

(n) Insurance. Seller shall continue to maintain Fidelity Insurance in an aggregate amount at least equal to \$25,000,000. 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.

(o) 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.

(p) Illegal Activities. Seller shall not engage in any conduct or activity that could subject its assets to forfeiture or seizure.

(q) Material Change in Business. Seller shall not make any material change in the nature of its business as carried on at the date hereof.

(r) Limitation on Dividends and Distributions. At any time following the occurrence and during the continuation of an Event of Default, 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. Notwithstanding, the foregoing shall not apply solely to the extent necessary for Guarantor to maintain its tax status as a REIT; provided such Event of Default has not been triggered pursuant to Section 12(a).

(s) Disposition of Assets; Liens. Seller shall not (i) 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 the Liens created in connection with the transactions contemplated by this Repurchase Agreement or (ii) otherwise grant a blanket Lien on its assets to any Person; nor shall Seller cause any of the Purchased Assets to be sold, pledged, assigned or transferred.

(t) 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 (a) not otherwise prohibited in this Repurchase 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.

(u) ERISA Matters.

(i) Seller shall not permit any event or condition which is described in the definition of "Event of ERISA Termination" to occur or exist with respect to any Plan or Multiemployer Plan if such event or condition, together with all other events or conditions described in the definition of Event of ERISA Termination occurring within the prior twelve (12) months, involves

the payment of money by or an incurrence of liability of Seller or any ERISA Affiliate thereof, or any combination of such entities in an amount in excess of \$25,000,000.

(ii) Seller shall not be an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code and Seller shall not use “plan assets” within the meaning of 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA, to engage in this Repurchase 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, any governmental plans within the meaning of Section 3(32) of ERISA or church plans within the meaning of Section 3(33) of ERISA.

(v) 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.

(w) Monthly Servicing Report. On the fifteenth (15th) day of each calendar month (or if such day is not a Business Day, the immediately preceding Business Day) or with such greater frequency as requested by Buyer, Seller will (or will cause Servicer to) 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) and monthly stratification reports summarizing the characteristics of the Mortgage Loans.

(x) Guarantees. Seller shall not create, incur, assume or suffer to exist any Guarantees, except (i) to the extent reflected in Seller’s financial statements or notes thereto and (ii) to the extent the aggregate Guarantees of Seller do not exceed \$10,000,000.

(y) Underwriting Guidelines. Without the prior written consent of Buyer, Seller shall not (i) amend, permit the amendment of or otherwise modify or permit the modification of the Underwriting Guidelines. Without limiting the foregoing, in the event that Seller makes any amendment or modification to the Underwriting Guidelines, Seller shall promptly deliver to Buyer a complete copy of the amended or modified such Underwriting Guidelines; provided that, for the avoidance of doubt, that Buyer will not purchase any Mortgage Loans originated pursuant to Underwriting Guidelines that have not been approved by Buyer.

(z) Due Diligence. Without limiting the generality of Section 16 hereof, Seller shall have provided to Buyer at least 80% of the loan-level underwriting due diligence results with respect to a Purchased Asset within thirty (30) after the related Purchase Date, with the remainder to be provided to Buyer no later than ninety (90) days following the related Purchase Date.

(aa) [Reserved].

(ab) Most Favored Status. Guarantor agrees that should Guarantor or any Affiliate thereof enter into a repurchase agreement, credit facility or other comparable agreement with any Person other than Buyer or an Affiliate of Buyer which by its terms provides more favorable terms to such Person with respect to any guaranties or financial covenants (a “More Favorable Agreement”), the terms of this Repurchase Agreement shall be deemed automatically amended to include such more favorable terms contained in such More Favorable Agreement; provided, that in the event that such More Favorable Agreement is terminated, upon notice by Guarantor to Buyer of such termination, the original terms of this Repurchase Agreement shall be deemed to be automatically

reinstated. Guarantor further agrees to execute and deliver any additional guaranties, agreements or amendments to this Repurchase Agreement evidencing such more favorable terms, provided that the execution of such guaranties, agreements or amendments will not be a precondition to the effectiveness thereof, but will merely be for the convenience of the parties hereto. Promptly upon Guarantor or any Affiliate thereof entering into any such

repurchase agreement, credit facility or other comparable agreement with any Person other than Buyer, Guarantor shall deliver to Buyer a true, correct and complete description of the more favorable guaranties or financial covenants from such More Favorable Agreement.

(ac) Beneficial Ownership Certification. Seller shall at all times either (i) ensure that the Seller has 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 one (1) Business Day following the date on which the information contained in any previously delivered Beneficial Ownership Certification ceases to be true and correct in all respects. To the extent Seller believes that it is excluded from the requirements of the Beneficial Ownership Regulation, Seller shall certify as such and provide the specific exclusion relied on.

SECTION 12. EVENTS OF DEFAULT

If any of the following events (each, an “Event of Default”) occurs, Sellers and Buyer have the rights set forth in Section 13 hereof, as applicable:

(a) Payment Default. A Seller or Guarantor (i) defaults in the payment of (A) any amount payable by it hereunder or under any other Facility Document, (B) Expenses of (and such failure to pay Expenses continues for more than three (3) Business Days after notification by Buyer of such default) or (C) any other Obligations, when the same becomes due and payable, whether at the due date thereof, or by acceleration or otherwise or (ii) is unable, as a result of a sovereign action or inaction (directly or indirectly), to perform any absolute or contingent obligation (A) to make a payment or transfer in respect of this Repurchase Agreement, any other Facility Document or any Transaction hereunder, (B) to receive a payment or transfer in respect of this Repurchase Agreement, any other Facility Document or any Transaction hereunder or (C) to comply with any other material provision of this Repurchase Agreement or any other Facility Document in relation to such Transaction.

(b) Immediate Representation, Warranty and Covenant Default. (i) The failure of a Seller to perform, comply with or observe any term, covenant or agreement applicable to such Seller contained in any of Sections 10(g) (Purchased Assets), (p) (Indebtedness), (t) (Solvency) or Sections 11(a) (Preservation of Existence), (h) (True and Correct Information), (j) (Financial Condition Covenants), (p) (Illegal Activities), (q) (Material Change in Business), (r) (Limitation on Dividends and Distributions), (s) (Disposition of Assets; Liens), (t) (Transactions with Affiliates), (u) (ERISA Matters), (v) (Consolidations, Mergers and Sales of Assets), (x) (Guarantees) or (bb) (Most Favored Status); and (ii) the failure of Guarantor to perform, comply with or observe any term, covenant or agreement applicable to Guarantor contained in any of Section 2 (Guaranty Absolute and Unconditional), Section 4 (Representations and Warranties) and Section 5 (Covenants) of the Guaranty.

(c) Representation and Warranty Breach. Any representation, warranty or certification made or deemed made herein or in any other Facility Document (and not identified in Section 12(b) hereof) by a Seller or Guarantor 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 or on behalf of a Seller or Guarantor proves 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 hereto, which are considered solely for the purpose of determining the

Market Value of the Purchased Assets; unless (i) a Seller or Guarantor has 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).

(d) Additional Covenant Defaults. A Seller or Guarantor fails to observe or perform any other covenant or agreement contained in this Repurchase Agreement (and not identified in Section 12(b) hereof) or any other Facility Document; and, if such default is capable of being remedied, such failure to observe or perform continues unremedied for a period of one (1) Business Day following notice to Seller or Guarantor of such default.

(e) Judgments. A judgment or judgments for the payment of money in excess of with respect to (i) Guarantor, \$25,000,000 in the aggregate is rendered against Guarantor or any Affiliate thereof, or (ii) Sellers, \$10,000,000 in the aggregate is rendered against a Seller, Guarantor or any Affiliate thereof, in either case by one (1) or more courts, administrative tribunals or other bodies having jurisdiction and the same is not satisfied, discharged (or provision is not made for such discharge) or bonded, or a stay of execution thereof shall not be procured, within sixty (60) days from the date of entry thereof, and Sellers, Guarantor or any Affiliate thereof will not, within said period of sixty (60) days, or such longer period during which execution of the same has been stayed or bonded, appeal therefrom and cause the execution thereof to be stayed during such appeal.

(f) RBC Cross-Default. Any “event of default” or any other default which permits a demand for, or requires, the early repayment of obligations due by a Seller, Guarantor or any Subsidiary under any agreement with Buyer or any of its Affiliates (after the expiration of any applicable grace period under any such agreement) relating to any Indebtedness of a Seller, Guarantor or any of their Subsidiaries owing to Buyer or any of its Affiliates, as applicable, shall have occurred.

(g) Third Party Cross Default. Any “event of default” or any other default which permits a demand for, or requires, the early repayment of obligations due by a Seller, Guarantor or any of their Subsidiaries under any other agreement (after the expiration of any applicable grace period under any such agreement) relating to any other Indebtedness of a Seller, Guarantor or any of their Subsidiaries, in excess of \$50,000,000 shall have occurred; or

(h) Insolvency Event. An Insolvency Event has occurred with respect to a Seller, Guarantor or any Affiliate thereof.

(i) Enforceability. For any reason, this Repurchase Agreement at any time shall not be in full force and effect or ceases to be enforceable 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.

(j) Liens. (i) A Seller shall grant, or suffer to exist, any Lien on any Repurchase Asset (except any Lien in favor of Buyer), (ii) it is determined that the Purchased Assets have not been sold to Buyer, or (iii) the Liens contemplated hereby are not first priority perfected Liens on any Repurchase Assets in favor of Buyer or are Liens in favor of any Person other than Buyer.

(k) Material Adverse Effect. A Material Adverse Effect shall occur as determined by Buyer in its reasonable sole discretion exercised in good faith.

(l) ERISA. (i) Any Person engages in any “prohibited transaction” (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any “accumulated funding deficiency” (as defined in Section 304 of ERISA), whether or not waived, exists with respect to any Plan or any Lien in favor of the PBGC or a Plan arises on the assets of Sellers, Guarantor or any ERISA Affiliate, (iii) a Reportable Event occurs with respect to, or

proceedings commence to have a trustee appointed, or a trustee is appointed, to administer or to terminate, any Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of Buyer, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Plan terminates for purposes of Title IV of ERISA, (v) Sellers, Guarantor or any ERISA Affiliate will, or in the reasonable opinion of Buyer is likely to, incur any liability in connection with a withdrawal from, or the insolvency or reorganization of, a Multiemployer Plan or (vi) any other event or condition occurs or exists with respect to a Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect.

(m) Change in Control. A Change in Control has occurred.

(n) Going Concern. A Seller's or Guarantor's audited financial statements or notes thereto or other opinions or conclusions stated therein is qualified or limited by reference to the status of such Seller, Guarantor or any Affiliate thereof as a "going concern" or a reference of similar import.

(o) Investigations. There occurs the initiation of any investigation, audit, examination or review of a Seller, Guarantor or any Subsidiary thereof by any Governmental Authority, any trade association or consumer advocacy group relating to the origination, acquisition, sale or servicing of Mortgage Loans by a Seller or Guarantor or the business operations of a Seller or Guarantor, with the exception of normally scheduled audits or examinations by a Seller's, Guarantor's or any Subsidiary's regulators.

(p) Guaranty. A breach by Guarantor of any (i) material warranty or covenant set forth in the Guaranty or any other Facility Document, or (ii) "event of default" by Guarantor under the Guaranty, in each instance, after the expiration of any applicable cure period provided for under the Guaranty or other Facility Document, any repudiation of the Guaranty by Guarantor, or if the Guaranty is not enforceable against Guarantor.

SECTION 13. REMEDIES

(a) If an Event of Default occurs, the following rights and remedies are available to Buyer; provided, that an Event of Default is deemed to be continuing unless expressly waived by Buyer in writing.

(i) At the option of Buyer, exercised by written notice to Sellers, the Repurchase Date for each Transaction hereunder, if it has not already occurred, shall be deemed immediately to occur.

(ii) If Buyer exercises the option referred to in Section 13(a)(i) hereof,

(A) Sellers' obligations in such Transactions to repurchase all Purchased Assets, at the Repurchase Price therefor on the Repurchase Date determined in accordance with Section 13(a)(i) hereof, (1) thereupon becomes immediately due and payable; (2) all Income paid after such exercise or deemed exercise is retained by Buyer and applied to the aggregate unpaid Repurchase Price and any other amounts owed by Sellers hereunder and (3) Sellers will immediately deliver to Buyer any Purchased Assets subject to such Transactions then in Sellers' possession or control;

(B) to the extent permitted by applicable law, the Repurchase Price with respect to each such Transaction is 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 actually in the possession of Buyer pursuant to clause (C) of this subsection, and (ii) any proceeds from the sale of Purchased Assets applied to the Repurchase Price pursuant to Section 13(a)(iv) hereof); and

(C) all Income actually received by Buyer pursuant to Section 5 hereof (excluding any Late Payment Fees paid pursuant to Section 5(a) hereof) is applied to the aggregate unpaid Repurchase Price owed by Sellers.

(iii) Upon the occurrence of one (1) or more Events of Default, Buyer has the right to obtain physical possession of all files of Sellers relating to the Purchased Assets and the Repurchase Assets and all documents relating to the Purchased Assets which are then or may thereafter come in to the possession of Sellers or any third party acting for Sellers and Sellers shall deliver to Buyer such assignments as Buyer requests. Buyer is entitled to specific performance of all agreements of Sellers contained in the Facility Documents.

(iv) At any time on the Business Day following notice to Sellers (which notice may be the notice given under Section 13(a)(i) hereof) or on any Business Day thereafter, in the event Sellers have not repurchased all Purchased Assets, Buyer may (A) sell, without demand or further notice of any kind, at a public or private sale and at such price or prices as Buyer may deem satisfactory any or all Purchased Assets and the Repurchase Assets subject to a such Transactions hereunder and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by Sellers hereunder or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Assets, to give Sellers credit for such Purchased Assets and the Repurchase Assets in an amount equal to the Market Value of the Purchased Assets against the aggregate unpaid Repurchase Price and any other amounts owing by Sellers hereunder. The date of sale or giving such credit by Buyer may be determined by Buyer in its commercially reasonable sole discretion and such date shall be considered the date of liquidation hereunder for all purposes, including without limitation Section 562 of the Bankruptcy Code. Such credit shall be applied to the Repurchase Price as determined by Buyer in its commercially reasonable sole discretion.

(v) Sellers will be liable to Buyer for (i) the amount of all legal or other expenses (including, without limitation, all costs and expenses of Buyer in connection with the enforcement of this Repurchase Agreement or any other agreement evidencing a Transaction), whether in action, suit or litigation or bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, further including but not limited to, the reasonable fees and expenses of counsel (including the allocated costs of internal counsel of Buyer) incurred in connection with or as a result of an Event of Default, (ii) damages in an amount equal to the cost (including all fees, expenses, commissions and Breakage Costs) 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.

(vi) Buyer has, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or applicable law.

(vii) The parties recognize that it may not be possible to sell or value all of the Purchased Assets on a particular Business Day, or in a transaction with the same purchaser, or in the same manner because the market for such Purchased Assets may not be liquid. In view of the nature of the Purchased Assets the parties agree that sale or valuation of a Transaction or the underlying Purchased Assets may take a period of time following the accelerated Repurchase Date and does not require a public purchase or sale and that any good faith private purchase or sale shall be deemed to have been made in a commercially reasonable manner. Accordingly Buyer may elect the time and manner of selling any Purchased Asset and nothing contained herein shall obligate Buyer to sell or value any Purchased Asset on the accelerated Repurchase Date or to sell or value all Purchased Assets in the same manner or on the same Business Day or shall constitute a waiver of any right or remedy of Buyer.

(viii) To the extent permitted by applicable law, each Seller waives all claims, damages and demands it may acquire against Buyer arising out of the exercise by Buyer of any rights hereunder after an Event of Default, other than those claims, damages and demands arising from the gross negligence or willful misconduct of Buyer. Each Seller agrees that any exercise by Buyer of Buyer's rights and remedies pursuant to the terms of this Repurchase Agreement shall not constitute gross negligence or willful misconduct of Buyer.

(b) Buyer may exercise one (1) or more of the remedies available hereunder upon the occurrence of an Event of Default and/or at any time thereafter without notice to Sellers or Guarantor. All rights and remedies arising under this Repurchase 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 Sellers hereby expressly waive any defenses Sellers or Guarantor might otherwise have to require Buyer to enforce its rights by judicial process. Sellers also waive any defense (other than a defense of payment or performance) Sellers or Guarantor 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. Sellers recognize that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

(d) To the extent permitted by applicable law, Sellers are liable to Buyer for interest on any amounts owing by Sellers hereunder, from the date Sellers become liable for such amounts hereunder until such amounts are (i) paid in full by Sellers or (ii) satisfied in full by the exercise of Buyer's rights hereunder. Interest on any sum payable by Sellers to Buyer under this Section 13(d) is at a rate equal to the Post-Default Rate.

(e) Without limiting the rights of Buyer hereto to pursue all other legal and equitable rights available to Buyer for Sellers' or Guarantor's failure to perform its obligations under this Repurchase Agreement, Sellers acknowledge and agree that the remedy at law for any failure to perform Obligations hereunder would be inadequate and Buyer is entitled to specific performance, injunctive relief, or other equitable remedies in the event

of any such failure. The availability of these remedies does not prohibit Buyer from pursuing any other remedies for such breach, including the recovery of monetary damages.

SECTION 14. INDEMNIFICATION AND EXPENSES; RECOURSE

(a) Sellers shall hold Buyer, and its Affiliates and their officers, directors, employees, agents and advisors (each, an “Indemnified Party”) harmless from and indemnify any Indemnified Party against all liabilities, losses, damages, judgments, costs and expenses of any kind (including reasonable fees of counsel) which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, “Costs”), relating to or arising out of this Repurchase 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 Repurchase Agreement, any other Facility Document or any transaction contemplated hereby or thereby (including without limitation any wire fraud or data or systems intrusions which causes Buyer to suffer any such liability, loss, damage, judgment, cost and/or expense), that, in each case, results from anything other than the Indemnified Party’s gross negligence or willful misconduct. Furthermore, Seller holds each Indemnified Party harmless from any and all damages, losses, costs and expenses (including attorneys’ 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. Without limiting the generality of the foregoing, Sellers shall hold each Indemnified Party harmless from and indemnify such Indemnified Party against all Costs with respect to all Mortgage Loans relating to or arising out of any Taxes incurred or assessed in connection with the ownership of the Mortgage Loans, 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 Mortgage Loan for any sum owing thereunder, or to enforce any provisions of any Mortgage Loan, Sellers shall 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 Sellers 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 Sellers. Sellers also shall reimburse an Indemnified Party as and when billed by such Indemnified Party for all of the Indemnified Party’s costs and expenses incurred in connection with the enforcement or the preservation of Buyer’s rights under this Repurchase Agreement, any other Facility Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel.

(b) Sellers shall pay as and when billed by Buyer all of the reasonable and documented out-of-pocket costs and expenses incurred by Buyer in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Repurchase Agreement, any other Facility Document or any other documents prepared in connection herewith or therewith. Sellers shall 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 filing fees and all the reasonable fees, disbursements and expenses of counsel to Buyer which amount shall be deducted from the Purchase Price paid for the first (1st) Transaction hereunder. Subject to the limitations set forth in Section 16 hereof, Sellers shall pay Buyer all the reasonable out-of-pocket due diligence, inspection, testing and review costs and expenses incurred by Buyer with respect to Mortgage Loans submitted by Sellers for purchase under this Repurchase Agreement, including, but not limited to, those out-of-pocket costs and expenses incurred by Buyer pursuant to Sections 14(b) and 16 hereof.

(c) The obligations of Sellers from time to time to pay the Repurchase Price and all other amounts due under this Repurchase Agreement are full recourse obligations of Sellers.

SECTION 15. SERVICING

(a) Each Seller, on Buyer's behalf, shall contract with Servicer to service the Mortgage Loans consistent with the degree of skill and care that such Seller customarily requires with respect to similar Mortgage Loans owned or managed by it 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 15(e) hereof.

(b) Each Seller shall cause the Servicer to hold all escrow funds collected by Seller with respect to any Purchased Assets in trust accounts and shall apply the same for the purposes for which such funds were collected.

(c) Each Seller shall cause the Servicer to deposit all collections received by such Seller on account of the Purchased Assets in the account set forth in Section 9 hereof no later than two (2) Business Days following receipt.

(d) Each Seller shall provide promptly to Buyer (i) a Servicer Notice addressed to and agreed to by the Servicer of the related Purchased Assets, advising such Servicer of such matters as Buyer may reasonably request, including, without limitation, recognition by the Servicer of Buyer's interest in such Purchased Assets and the Servicer's agreement that upon receipt of notice of an Event of Default from Buyer, it will follow the instructions of Buyer with respect to the Purchased Assets and any related Income with respect thereto.

(e) Upon written notice from Buyer and upon the occurrence of a Default or Event of Default hereunder or a material default under the Servicing Agreement, Buyer has the right to immediately terminate the Servicer's right to service the Purchased Assets without payment of any penalty or termination fee. Sellers shall cooperate in transferring the servicing of the Purchased Assets to a successor servicer appointed by Buyer in its sole discretion.

(f) If a Seller should discover that, for any reason whatsoever, any entity responsible to such Seller by contract for managing or servicing any such Purchased Asset 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 Purchased Assets, such Seller shall promptly notify Buyer.

(g) [Reserved].

(h) For the avoidance of doubt, each Seller retains no economic rights to the servicing of the Purchased Assets other than such Seller's rights under the Servicing Agreement. As such, each Seller expressly acknowledges that the Purchased Asset are sold to Buyer on a "servicing released" basis with such servicing retained by the Servicer.

SECTION 16. DUE DILIGENCE

(a) If the initial due diligence review with respect to a Mortgage Loan was performed by a Diligence Provider, there shall be no obligation for ongoing due diligence with respect to such Mortgage Loan; provided that Buyer shall have received a reliance letter from such Diligence Provider with respect to such Mortgage Loan. If the initial due diligence review with respect to a Mortgage Loan was not performed by a Diligence Provider, Sellers acknowledge that Buyer, itself or through a Diligence Provider, has the right to perform

continuing due diligence reviews with respect to the Mortgage Loans. Sellers acknowledge that Buyer, itself or through a Diligence Provider, has the right to perform continuing due diligence reviews with respect to the Sellers and Guarantor, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, or otherwise, and Sellers agree that upon reasonable prior notice unless an Event of Default has occurred, in which case no notice is required, to Sellers, 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 Sellers and/or Custodian. Sellers also shall 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, Sellers acknowledge that Buyer may purchase Mortgage Loans from Sellers based solely upon the information provided by Sellers 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. Sellers 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 Mortgage Loans in the possession, or under the control, of Sellers. Sellers further agree that Sellers shall pay all out-of-pocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 16 ("Due Diligence Costs") in an amount not exceed the Due Diligence Cap; provided that such Due Diligence Cap shall not apply upon the occurrence of an Event of Default.

SECTION 17. ASSIGNABILITY

The rights and obligations of the parties under this Repurchase Agreement and under any Transaction shall not be assigned by Sellers or Guarantor without the prior written consent of Buyer. Subject to the foregoing, this Repurchase Agreement and any Transactions will be binding upon and will inure to the benefit of the parties and their respective successors and assigns. Nothing in this Repurchase Agreement express or implied, gives to any Person, other than the parties to this Repurchase Agreement and their successors hereunder, any benefit of any legal or equitable right, power, remedy or claim under this Repurchase Agreement. Buyer may from time to time assign all or a portion of its rights and obligations under this Repurchase Agreement and the other Facility Documents; pursuant to an executed assignment and acceptance by Buyer and assignee ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned. Upon such assignment, (a) such assignee is a party hereto and to each of the other Facility Documents to the extent of the percentage or portion set forth in the Assignment and Acceptance, and will succeed to the applicable rights and obligations of Buyer hereunder (including the rights and obligations under Section 7 hereof (including the provision of tax forms)), and (b) Buyer will, to the extent that such rights and obligations have been so assigned by it be released from its obligations hereunder and under the other Facility Documents. Unless otherwise stated in the Assignment and Acceptance, Sellers shall continue to take directions solely from Buyer unless otherwise notified by Buyer in writing. Buyer may distribute to any prospective assignee this Repurchase Agreement, any Facility Document, and any other document or other information delivered to Buyer by Sellers.

Buyer may sell participations to one (1) or more Persons in or to all or a portion of its rights and obligations under this Repurchase Agreement and the other Facility Documents;

provided, however, that (i) Buyer's obligations under this Repurchase Agreement will remain unchanged, (ii) Buyer will remain solely responsible to Sellers for the performance of such obligations; and (iii) Sellers shall continue to deal solely and directly with Buyer in connection with Buyer's rights and obligations under this Repurchase Agreement and the other Facility Documents except as provided in Section 7 hereof.

Buyer may, in connection with any repledge, assignment or participation or proposed repledge, assignment or participation pursuant to Sections 17 and 19 hereof, disclose to the repledgee, assignee or participant or proposed repledgee, assignee or participant, as the case may be, any information relating to Sellers, Guarantor or any of its Subsidiaries or to any aspect of the Transactions that has been furnished to Buyer by or on behalf of Sellers, Guarantor or any of its Subsidiaries.

In the event Buyer assigns all or a portion of its rights and obligations under this Repurchase Agreement, the parties hereto agree to negotiate in good faith an amendment to this Repurchase Agreement to add agency provisions similar to those included in repurchase agreements for similar syndicated repurchase facilities.

SECTION 18. TRANSFER AND MAINTENANCE OF REGISTER.

(a) Subject to acceptance and recording thereof pursuant to Section 18(b) hereof, from and after the effective date specified in each Assignment and Acceptance the assignee thereunder is 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 Repurchase Agreement. Any assignment or transfer by Buyer of rights or obligations under this Repurchase Agreement that does not comply with this Section 18 will be treated for purposes of this Repurchase Agreement as a sale by such Buyer of a participation in such rights and obligations in accordance with Section 17 hereof.

(b) Buyer, on Sellers' behalf, shall maintain a register (the "Register") on which it will record the Transactions outstanding hereunder and each Assignment and Acceptance. The Register will include the name and address of Buyer (including all assignees and successors) and the percentage or portion of such rights and obligations assigned. The entries in the Register will be conclusive absent manifest error, and Sellers shall treat each Person whose name is recorded in the Register as a buyer for all purposes of this Repurchase Agreement.

(c) Buyer shall maintain a participation register (the "Participation Register") on which it shall record each participation. The Participation Register will include the names and addresses of Buyer (including all participants) and the percentage or portion of such rights and obligations participated. The entries in the Participation Register will be conclusive absent manifest error, and Sellers shall treat each Person whose name is recorded in the Participation Register as a buyer for all purposes of this Repurchase Agreement. If Buyer sells a participation in its rights hereunder, it shall provide Sellers, or maintain as agent of Sellers, the information described in this paragraph and permit Sellers to review such information as reasonably needed for Sellers to comply with its obligations under this Repurchase Agreement or under any applicable Requirement of Law.

SECTION 19. HYPOTHECATION OR PLEDGE OF PURCHASED ASSETS

Nothing in this Repurchase Agreement shall preclude Buyer from pledging its interest in the Purchased Assets and the related Repurchase Assets as permitted by the Facility Documents; provided, however,

that no such pledge will relieve Buyer of any of its obligations hereunder, including but not limited to, its obligation to return to Sellers the exact Purchased

Assets and the related Repurchase Assets and not substitutes therefor. Unless an Event of Default shall have occurred, no such pledge shall relieve Buyer of its obligations under the Facility Documents, including, without limitation, Buyer's obligation to transfer Purchased Assets to the Sellers pursuant to the terms of the Facility Documents. 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 Repurchase Agreement obligates Buyer to segregate any Purchased Assets or Repurchase Assets delivered to Buyer by Sellers.

SECTION 20. TAX TREATMENT

Each party to this Repurchase 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 Sellers that is secured by the Purchased Assets and that, in the absence of an Event of Default and Buyer's exercise of remedies hereunder, the Purchased Assets are owned by Sellers. All parties to this Repurchase Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law.

SECTION 21. SET-OFF

In addition to any rights and remedies of Buyer hereunder and by law, Buyer has the right, without prior notice to Sellers, any such notice being expressly waived by Sellers to the extent permitted by applicable Requirements of Law to set-off and appropriate and apply against any Obligation from Sellers, any Guarantor or any Subsidiary 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 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 Sellers, any Guarantor or any Subsidiary thereof. Buyer agrees promptly to notify Sellers after any such set off and application made by Buyer; provided that the failure to give such notice will not affect the validity of such set off and application.

At all times, Buyer has 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 Sellers or Guarantor hereunder if an Event of Default or Default has occurred with respect to Sellers or any Guarantor.

SECTION 22. TERMINABILITY

Each representation and warranty made or deemed to be made by entering into a Transaction, herein or pursuant hereto, will survive the making of such representation and warranty, and Buyer will not be deemed to have waived any Default or Event of Default that may arise because any such representation or warranty has 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 the occurrence of such Default or Event of Default, all of the representations and warranties and

covenants hereunder will continue and survive. The obligations of Sellers under Sections 6, 7, 15 and 30 hereof will survive the termination of this Repurchase Agreement and the repayment of all Obligations.

SECTION 23. NOTICES AND OTHER COMMUNICATIONS

Except as otherwise expressly permitted by this Repurchase Agreement, all notices, requests and other communications provided for herein (including without limitation any modifications of, or waivers, requests or consents under, this Repurchase Agreement) shall be given or made in writing (including without limitation by electronic mail, telecopy or other electronic delivery) 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 designated by such party in a written notice to each other party. Except as otherwise provided in this Repurchase Agreement and except for notices given under Section 3 hereof (which is effective only on receipt), all such communications are deemed to have been duly given when transmitted by electronic mail, telecopy or other electronic delivery 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 24. ENTIRE AGREEMENT; SEVERABILITY; SINGLE AGREEMENT

This Repurchase Agreement, together with the other Facility Documents, constitutes the entire understanding among Buyer, Guarantor and Sellers with respect to the subject matter they cover and supersedes any existing agreements between the parties containing general terms and conditions for repurchase transactions involving Purchased Assets. By acceptance of this Repurchase Agreement, Buyer, Guarantor and Sellers acknowledge that they have not made, and are not relying upon, any statements, representations, promises or undertakings not contained in this Repurchase Agreement or any other Facility Document. 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.

Buyer, Guarantor and Sellers acknowledge that, and have entered into this Repurchase Agreement 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 each 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 constitutes a default by it in respect of all Transactions hereunder, (ii) that each of them is 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 is 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 25. GOVERNING LAW

THIS REPURCHASE AGREEMENT IS GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

SECTION 26. SUBMISSION TO JURISDICTION; WAIVERS

EACH OF BUYER, GUARANTOR AND SELLERS HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(i) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS REPURCHASE 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;

(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 BUYER WILL HAVE BEEN NOTIFIED;

(iv) AGREES THAT NOTHING HEREIN AFFECTS THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR LIMITS 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 REPURCHASE AGREEMENT, ANY OTHER FACILITY DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

SECTION 27. 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 operates as a waiver thereof, nor does 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 will be deemed to be continuing unless expressly waived by Buyer in writing.

SECTION 28. WAIVER OF IMMUNITY

To the extent that a Seller or Guarantor has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set off or any legal process (whether service or notice, attachment prior to

judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property, each of Sellers and Guarantor hereby irrevocably waives and agrees not to plead or claim such immunity in respect of any action brought to enforce its obligations under this Repurchase Agreement or relating in any way to this Repurchase Agreement, the other Facility Documents or any Transaction hereunder.

SECTION 29. CONFIDENTIALITY

(a) Buyer and Sellers hereby acknowledge and agree that all written or computer-readable information provided by one party to the other regarding the terms set forth in any of the Facility Documents or the Transactions contemplated thereby (the “Confidential Terms”) will be kept confidential and will 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, subcontractors, potential third-party back-up servicers, taxing authorities or other governmental agencies or regulatory bodies or in order to comply with any applicable Requirements of Law, (ii) any of the Confidential Terms are in the public domain other than due to a breach of the provisions of this Section 29, or (iii) in the event of an Event of Default Buyer determines such information to be necessary or desirable to disclose in connection with the marketing and sales of the Purchased Assets or otherwise to enforce or exercise Buyer’s rights hereunder. 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 neither Sellers nor Guarantor may 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 Concentration Limits and financial covenants) that is unrelated to the federal, state and local tax treatment of the Transactions and is not relevant to understanding the federal, state and local tax treatment of the Transactions, without the prior written consent of Buyer.

(b) Notwithstanding anything in this Repurchase Agreement to the contrary, Sellers, Guarantor and Buyer 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 Repurchase Agreement (the “Confidential Information”). Sellers, Guarantor and Buyer each understand that the Confidential Information may contain “nonpublic personal information”, as that term is defined in Section 509(4) of the GLB Act, and Sellers, Guarantor and Buyer each agree to maintain such nonpublic personal information that it receives hereunder in accordance with the GLB Act and other applicable federal and state privacy laws. Sellers, Guarantor and Buyer each shall implement such physical and other security measures necessary to (a) 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 Affiliate of Buyer which Buyer holds, (b) protect against any threats 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. Sellers, Guarantor and Buyer 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, Sellers and Guarantor each shall provide evidence reasonably satisfactory to allow Buyer to confirm that Sellers

and Guarantor have satisfied their 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 Sellers and Guarantor. Sellers and Guarantor 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 Sellers or Guarantor by Buyer or such Affiliate. Sellers and Guarantor shall provide such notice to Buyer by personal delivery, by electronic communication with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.

SECTION 30. INTENT

(a) The parties recognize that this Repurchase Agreement, together with 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” this Repurchase 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. Sellers and Buyer further recognize and intend that this Repurchase Agreement is an agreement to provide financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a).

(b) Buyer’s right to liquidate the Purchased Assets delivered to it in connection with the Transactions hereunder or to accelerate or terminate this Repurchase Agreement or otherwise exercise any other remedies pursuant to Section 13 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 Repurchase Agreement or any Transaction to satisfy a Margin Deficit is considered a “margin payment” as such term is defined in Bankruptcy Code Section 741(5).

(c) The parties agree and acknowledge that if a party hereto is an “insured depository institution,” as such term is defined in the 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 Repurchase Agreement constitutes a “netting contract” as defined in and subject to Title IV of FDICIA and each payment entitlement and payment obligation under any Transaction hereunder constitutes 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 Repurchase Agreement is intended to be a “repurchase agreement” and a “securities contract,” within the meaning of Section 101(47), Section 546, Section 555, Section 559 and Section 741 under the Bankruptcy Code.

(f) Each party agrees that this Repurchase Agreement is intended to create mutuality of obligations between the parties, and as such, this Repurchase Agreement constitutes a contract which (i) is between both of the parties and (ii) places each party in the same right and capacity.

SECTION 31. 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 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 32. AUTHORIZATIONS

Any of the persons whose signatures and titles appear on Schedule 3 hereto are authorized, acting singly, to act for Sellers, Guarantor or Buyer, as the case may be, under this Repurchase Agreement.

SECTION 33. AGENT

Royal Bank of Canada is not registered as a broker dealer under the U.S. Securities Exchange Act of 1934, as amended. RBC Capital Markets, LLC will act solely as agent for the parties to this Repurchase Agreement for Transactions and will have no obligations, by way of issuance, endorsement, guarantee or otherwise with respect to the performance of either party under such Transactions. Royal Bank of Canada is not a member of the Securities Investor Protection Corporation.

SECTION 34. MISCELLANEOUS

(a) Counterparts. This Repurchase Agreement may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Counterparts may be delivered electronically. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Repurchase Agreement and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Repurchase Agreement, any addendum or amendment hereto or any other document necessary for the consummation of the transaction contemplated by this Repurchase Agreement may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third party electronic signature capture service providers, as long as such service providers use system logs and audit trails that establish a temporal and process link between the presentation of identity documents and the

electronic signing, together with identifying information that can be used to verify the electronic signature and its attribution to the signer's

identity and evidence of the signer's agreement to conduct the transaction electronically and of the signer's execution of each electronic signature.

(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 Repurchase Agreement.

(c) Acknowledgment. Each Seller hereby acknowledges that:

(i) it has been advised by counsel in the negotiation, execution and delivery of this Repurchase Agreement and the other Facility Documents;

(ii) Buyer has no fiduciary relationship to Sellers or Guarantor; and

(iii) no joint venture exists between Buyer, Guarantor or Sellers.

(d) Documents Mutually Drafted. Sellers and Buyer agree that this Repurchase 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 will not be construed against either party as the drafter thereof.

(e) Conflicts. In the event of any conflict between the terms of this Repurchase Agreement, any other Facility Document and any Transaction Confirmation, the documents control in the following order of priority: first, the terms of the Transaction Confirmation prevail and then the terms of the other Facility Documents prevail.

SECTION 35. GENERAL INTERPRETIVE PRINCIPLES

For purposes of this Repurchase Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Repurchase Agreement have the meanings assigned to them in this Repurchase Agreement and include the plural as well as the singular, and the use of any gender herein are 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 Repurchase 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 also applies to Paragraphs and other subdivisions;

(e) the words “herein”, “hereof”, “hereunder”, and other words of similar import refer to this Repurchase Agreement as a whole and not to any particular provision;

(f) the terms “include” and “including” 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 other Facility Document to “good faith” means good faith as defined in Section 5-102(7) of the UCC as in effect in the State of New York.

SECTION 36. JOINT AND SEVERAL LIABILITY

Each Seller shall be jointly and severally liable for the rights, covenants, obligations and warranties and representations of each other Seller as contained herein and the actions of any Person (including another Seller) or third party shall in no way affect such joint and several liability. Each Seller acknowledges and agrees that a Default or an Event of Default is hereby considered a Default or an Event of Default by each Seller.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have entered into this Repurchase Agreement as of the date set forth above.

BUYER:

ROYAL BANK OF CANADA

By: /s/ Elizabeth Kuit
Name: Elizabeth Kuit
Title: Managing Director

Address for Notices:

Royal Bank of Canada
200 Vesey Street
New York, New York 10281
Attention: Marc Flamino
Telecopier No.: (212) 858-7437
Telephone No.: (212) 618-2523
Email: marc.flamino@rbc.com

Signature Page to Master Repurchase Agreement

SELLERS:

**ANGEL OAK MORTGAGE OPERATING PARTNERSHIP,
LP**, a Delaware limited partnership

By: Angel Oak Mortgage OP GP, LLC, in its capacity as General
Partner

By: Angel Oak Mortgage, Inc., its sole member

By: /s/ Brandon Filson

Name: Brandon Filson

Title: Chief Financial Officer

Address for Notices:

Angel Oak Mortgage Operating Partnership, LP
3344 Peachtree Road NE, Suite 1725
Atlanta, Georgia 30326
Attn: Ashish Negandhi
ashish.negandhi@angeloakcapital.com

ANGEL OAK MORTGAGE FUND TRS, a Delaware statutory
trust

By: Angel Oak Capital Advisors, LLC, not in its individual capacity
but solely as Administrator

By: /s/ Dory S. Black

Name: Dory S. Black

Title: General Counsel

Address for Notices:

Angel Oak Mortgage Operating Partnership, LP
3344 Peachtree Road NE, Suite 1725
Atlanta, Georgia 30326
Attn: Ashish Negandhi
ashish.negandhi@angeloakcapital.com

Signature Page to Master Repurchase Agreement

GUARANTOR:

ANGEL OAK MORTGAGE, INC.

By: /s/ Brandon Filson
Name: Brandon Filson
Title: Chief Financial Officer

Address for Notices:

Angel Oak Mortgage Operating Partnership, LP
3344 Peachtree Road NE, Suite 1725
Atlanta, Georgia 30326
Attn: Ashish Negandhi
ashish.negandhi@angeloakcapital.com

Signature Page to Master Repurchase Agreement

REPRESENTATIONS AND WARRANTIES RE: MORTGAGE LOANS

Each Seller represents and warrants to Buyer, with respect to each Mortgage Loan, that as of the Purchase Date for the purchase of any Purchased Asset by Buyer from such Seller and as of the date of this Repurchase Agreement and any Transaction hereunder and at all times while the Facility Documents and any Transaction hereunder are in full force and effect, that the statements set out below are true and correct, subject to any specific exceptions agreed to in writing by Buyer prior to the related Purchase Date. For purposes of this Schedule 1 and the representations and warranties set forth herein, a breach of a representation or warranty will be deemed to have been cured with respect to a Mortgage Loan if and when such Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Mortgage Loan. With respect to those representations and warranties which are made to the best of a Seller's knowledge, if it is discovered by such Seller or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding such Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy will be deemed a breach of the applicable representation and warranty.

(a) Mortgage Loans as Described. The information set forth in the related Mortgage Loan Schedule is complete, true and correct in all material respects as of the date or dates on which the information is furnished.

(b) Payments Current. With respect to the Mortgage Loan, other than a Mortgage Loan that is 30 Days Delinquent or 60 Days Delinquent, no payment required under the Mortgage Loan is delinquent nor has any payment under the Mortgage Loan been delinquent at any time since the origination of the Mortgage Loan. To the Seller's knowledge, the first (1st) Monthly Payment shall be made, or has 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.

(c) No Outstanding Charges. With respect to the Mortgage Loan, there are no material defaults in complying with the terms of the Mortgage, and to Seller's knowledge, all delinquent taxes, ground rents, water charges, sewer rents, governmental assessments, municipal charges, insurance premiums, leasehold payments, including assessments payable in future installments or other outstanding charges affecting the related Mortgaged Property, which previously became due and owing have been paid or an escrow account has been established to satisfy same. 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 Mortgage Loan proceeds, whichever is earlier, to the day which precedes by one (1) month the Due Date of the first (1st) installment of principal and interest.

(d) Original Terms Unmodified. The terms of the Mortgage Note and the Mortgage have not been impaired, waived, altered or modified in any respect, except by written instruments, recorded in the applicable public recording office if necessary to maintain the lien priority of the Mortgage, and which have been delivered to the Custodian; the substance of any such waiver, alteration or modification has been approved by the insurer under the primary mortgage guaranty insurance policy, if any, and the title insurer, to the extent required by the related policy, and is reflected on the related final Mortgage Loan Schedule. No instrument of waiver, alteration

or modification has been executed, and no Mortgagor has been released, in whole or in part, except in connection with an assumption agreement approved by the insurer

Schedule 1-1

under the primary mortgage guaranty insurance policy, if any, the title insurer, to the extent required by the policy, and which assumption agreement has been delivered to Custodian and the terms of which are reflected in the related final Mortgage Loan Schedule.

(e) No Defenses. The Mortgage Note and the Mortgage are not subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto, and to Seller's knowledge, 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.

(f) 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 Originator as of the date of origination consistent with the 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 least of (i) 100% 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 co-insurance 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 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 1974. 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 thirty (30) days' prior written notice to the mortgagee. No such notice has been received by Seller. All premiums on such insurance policy that have come due 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 that 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.

(g) Compliance with Applicable Law. Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity and disclosure laws

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and 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, and Seller shall maintain or shall cause its agent 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.

(h) No Satisfaction of Mortgage. 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 Seller waived any default resulting from any action or inaction by the Mortgagor.

(i) Valid Lien. The Mortgage is a valid, subsisting, enforceable and perfected with respect to each first lien 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:

(i) the lien of current real property taxes and assessments not yet due and payable;

(ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in Buyer's title insurance policy delivered to the Originator of the Mortgage Loan and (a) 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

(iii) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the 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. To Seller's knowledge, 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.

(j) Validity of Mortgage Documents. The Mortgage Note and the Mortgage and any other agreement executed and delivered by a Mortgagor or guarantor, if applicable, in connection with a Mortgage Loan are genuine, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms. To Seller's knowledge, all parties to the Mortgage Note, the Mortgage and any other 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 the applicable related parties. The documents,

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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 the Seller or to Seller's knowledge, 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. Seller has reviewed all of the documents constituting the Mortgage File and has made such inquiries as it deems necessary to make and confirm the accuracy of the representations set forth herein. To the best of Seller's knowledge, except as disclosed to Buyer in writing, all tax identifications and property descriptions are legally sufficient; and tax segregation, where required, has been completed.

(k) Full Disbursement of Proceeds. The Mortgage Loan has been closed and the proceeds of the Mortgage Loan have been fully disbursed to or for the account of the Mortgagor and there is no obligation for the mortgagee to advance additional funds thereunder and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage have been paid, and the Mortgagor is not entitled to any refund of any amounts paid or due to the mortgagee pursuant to the Mortgage Note or Mortgage.

(l) Ownership. Seller, or MERS as nominee for 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 Loan to Buyer, Seller will retain the Mortgage Files or any part thereof with respect thereto not delivered to Custodian or Buyer, 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 Repurchase 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 for the security interest created pursuant to the terms of this Repurchase Agreement.

(m) Doing Business. To Seller's knowledge, 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) (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.

(n) Title Insurance. The Mortgage Loan is covered by an American Land Title Association lender's title insurance policy, or with respect to any Mortgage Loan for which the related Mortgaged Property is located in California, a California Land Title Association lender's title insurance policy or other generally acceptable form of policy or insurance acceptable to Fannie Mae, Freddie Mac or Buyer, and each such title insurance policy is issued by a title insurer acceptable to Fannie Mae, Freddie Mac or 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 (or to

the extent a Mortgage Note provides for negative amortization, the maximum amount of negative amortization in accordance with the Mortgage), subject only to the exceptions contained in clauses (i), (ii) and (iii) of paragraph (i) of this

Schedule 1-4

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 Repurchase Agreement. No claims have been made under such lender's title insurance policy, and neither Seller nor to Seller's knowledge any prior holder or servicer of the related Mortgage 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.

(o) No Defaults. With respect to the Mortgage Loan, other than a Mortgage Loan that is 30 Days Delinquent or 60 Days Delinquent, to Seller's knowledge, 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 Seller nor any of its affiliates nor any of their respective predecessors, have waived any default, breach, violation or event which would permit acceleration.

(p) No Mechanics' Liens. There are no mechanics' or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or which rank equally with, the lien of the related Mortgage.

(q) Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the related Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(r) Origination. Other than with respect to an Interest-Only Mortgage Loan, the Mortgage Note is payable in equal monthly installments of principal and interest, which installments of interest, 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, sufficient to amortize the Mortgage Loan fully by the stated maturity date, over an original term of not more than forty (40) years from commencement of amortization. The Due Date of the first payment under the Mortgage Note is no more than sixty (60) days from the date of the Mortgage Note.

(s) Payment Provisions. Principal payments on the Mortgage Loan commenced or are scheduled to commence no more than sixty (60) days after the proceeds of the Mortgage Loan were disbursed. The Mortgage Loan bears interest at the Mortgage Interest Rate. With respect to each Mortgage Loan, the Mortgage Note is payable on the first (1st) day of each month in Monthly Payments, which, in the case of a fixed rate Mortgage Loan, are sufficient to

Schedule 1-5

fully amortize the original principal balance over the original term thereof and to pay interest at the related Mortgage Interest Rate, and, in the case of an adjustable rate Mortgage Loan, are changed on each adjustment date, and in any case, are sufficient to fully amortize the original principal balance over the original term thereof and to pay interest at the related Mortgage Interest Rate. The Mortgage Note does not permit negative amortization. There are no convertible 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.

(t) 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. With respect to the Mortgage Loan, the Mortgagor has not filed for protection under applicable bankruptcy law. 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 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 (x) 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 (y) the ability of 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 Freddie Mac or Fannie Mae or Buyer, as applicable.

(u) Collection Practices; Escrow Deposits; Interest Rate Adjustments. To Seller's knowledge, the origination and collection practices used by Originator and any subsequent owner with respect to each Mortgage Note and Mortgage have been in all respects legal, proper, prudent and customary in the mortgage origination and servicing industry. The Mortgage Loan has been serviced by Servicer and any predecessor servicer in accordance with the terms of the Mortgage Note. With respect to escrow deposits and Escrow Payments, if any, all such payments are in the possession of, or under the control of, Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. No escrow deposits or Escrow Payments or other charges or payments due Seller have been capitalized under any Mortgage or the related Mortgage Note and no such escrow deposits or Escrow Payments are being held by Seller for any work on a Mortgaged Property which has not been completed. All Mortgage Interest Rate adjustments have been made in strict compliance with state and federal law and the terms of the related Mortgage Note. Any interest required to be paid pursuant to state and local law has been properly paid and credited.

(v) 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, (a) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (b) otherwise by judicial foreclosure.

(w) Conformance with Underwriting Standards. The Mortgage Loan was underwritten in substantial conformance with the Underwriting Guidelines taking into account the compensating factors set forth in such Underwriting Guidelines (or, if not underwritten in substantial conformance with the Underwriting

Guidelines, has reasonable and documented compensating factors specifically consented to by Buyer in writing) in effect at the time the Mortgage Loan was originated.

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(x) No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage on the Mortgaged Property and the security interest of any applicable security agreement or chattel mortgage referred to in paragraph (i) above.

(y) Appraisal. The Mortgage File contains an appraisal of the related Mortgaged Property, and was made and signed, prior to the approval of the Mortgage Loan application, by a qualified appraiser, duly appointed by Seller, who had no interest, direct or indirect in the Mortgaged Property or in any loan made on the security thereof, whose compensation is not affected by the approval or disapproval of the Mortgage Loan and who met the minimum qualifications of Buyer. Each appraisal of the Mortgage Loan was made in accordance with the requirements of Title XI of the Federal Institutions Reform, Recovery, and Enforcement Act of 1989, as amended, and the regulations promulgated thereunder, all as in effect on the date the Mortgage Loan was originated.

(z) 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.

(aa) 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 Custodian. Seller or its agent is in possession of a complete, true and accurate Mortgage File, except for such documents the originals of which have been delivered to Custodian.

(ab) No Buydown Provisions; No Graduated Payments or Contingent Interests. No Mortgage Loan contains provisions pursuant to which Monthly Payments are (a) paid or partially paid with funds deposited in any separate account established by Seller, the Mortgagor, or anyone on behalf of the Mortgagor, (b) paid by any source other than the Mortgagor or (c) contains any other similar provisions which may constitute a "buydown" provision. 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.

(ac) Mortgagor Acknowledgment. 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 fixed rate mortgage loans and adjustable rate mortgage loans and rescission materials with respect to refinanced Mortgage Loans, and such statement is and will remain in the Mortgage File.

(ad) No Construction Loans. No Mortgage Loan was made in connection with (a) the construction or rehabilitation of a Mortgaged Property or (b) facilitating the trade-in or exchange of a Mortgaged Property.

(ae) Acceptable Investment. 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 can reasonably be expected to cause the Mortgage Loan to be an unacceptable investment, cause the Mortgage Loan to become delinquent, or adversely affect the value of the Mortgage Loan.

(af) LTV. No Mortgage Loan has an LTV or CLTV (“combined loan-to-value” ratio) in excess of 100%.

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(ag) Capitalization of Interest. The Mortgage Note does not by its terms provide for the capitalization or forbearance of interest.

(ah) 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 Seller has not financed nor does it own directly or indirectly, any equity of any form in the Mortgaged Property or the Mortgagor.

(ai) 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.

(aj) Origination Date. The origination date is no earlier than ninety (90) days prior to the related Purchase Date.

(ak) No Exception. Custodian has not noted any material exceptions on an Exception Report (pursuant to the terms of the Custodial Agreement) with respect to the Mortgage Loan which would materially adversely affect the Mortgage Loan or Buyer's interest in the Mortgage Loan.

(al) Occupancy of Mortgaged Property. As of the Purchase Date, 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, have been made or obtained from the appropriate authorities.

(am) No Misrepresentation or Fraud. No error, omission, misrepresentation, negligence, fraud or similar occurrence with respect to a Mortgage Loan has taken place on the part of any person, including without limitation the Mortgagor, or to Seller's knowledge, any appraiser, any builder or developer, or any other party involved in the origination of the Mortgage Loan or in the application of any insurance in relation to such Mortgage Loan.

(an) Transfer of Mortgage Loans. Except with respect to Mortgage Loans registered with MERS, the Assignment of Mortgage is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located.

(ao) Consolidation of Future Advances. Any principal 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 by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable to Buyer. The consolidated principal amount does not exceed the original principal amount of the Mortgage Loan.

(ap) No Balloon Payment. No Mortgage Loan has a balloon payment feature.

(aq) Condominiums/Planned Unit Developments. Unless otherwise reflected on the Mortgage Loan Schedule, if the residential dwelling on the Mortgaged Property is a condominium unit or a unit in a planned unit development (other than a de minimis planned unit development) such condominium or planned unit development project shall conform to the

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Underwriting Guidelines as approved by Buyer in its sole discretion or is located in a condominium or planned unit development project.

(ar) Down payment. The source of the down payment with respect to each Mortgage Loan has been fully verified by the Originator.

(as) Calculation of Interest. Interest on each Mortgage Loan is calculated on the basis of a 360-day year consisting of twelve (12) thirty (30) day months.

(at) Mortgaged Property Undamaged; No Condemnation Proceedings. There is no proceeding pending or, to Seller's knowledge, 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.

(au) 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.

(av) Location and Type of Mortgaged Property. The Mortgaged Property is a fee simple property located in the state identified in the Mortgage Loan Schedule and consists of a parcel of real property with a detached single family residence erected thereon, or a two- to four-family dwelling, or an individual condominium unit in a low-rise condominium project, or an individual unit in a planned unit development, provided, however, that any condominium project or planned unit development conforms with the applicable Fannie Mae and Freddie Mac requirements regarding such dwellings, and no residence or dwelling is a mobile home or a manufactured dwelling. No portion of the Mortgaged Property is used for commercial purposes.

(aw) Due on Sale. The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder.

(ax) Servicemembers Civil Relief Act of 2003. The Mortgagor has not notified Seller, and Seller has no knowledge of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act of 2003, as amended.

(ay) No Denial of Insurance. No action, inaction, or event has occurred and no state of fact exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable pool insurance policy, special hazard insurance policy, primary mortgage guaranty insurance policy or bankruptcy bond, irrespective of the cause of such failure of coverage. In connection with the placement of any such insurance, no commission, fee, or other compensation has been or will be received by Seller or any designee

of Seller or any corporation in which Seller or any officer, director, or employee had a financial interest at the time of placement of such insurance. Seller 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

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notifications of insurers, assignments of policies or interests therein, and establishments of coinsured, joint loss payee and mortgagee rights in favor of Buyer.

(az) Credit Information. As to each consumer report (as defined in the Fair Credit Reporting Act, Public Law 91-508) or other credit information furnished by Seller to Buyer, that Seller has full right and authority and is not precluded by law or contract from furnishing such information to Buyer and Buyer is not precluded from furnishing the same to any subsequent or prospective purchaser of such Mortgage.

(ba) Leaseholds. If the Mortgage Loan is secured by a long-term residential lease, (1) the lessor under the lease holds a fee simple interest in the land; (2) the terms of such lease expressly permit the mortgaging of the leasehold estate, the assignment of the lease without the lessor's consent and the acquisition by the holder of the Mortgage of the rights of the lessee upon foreclosure or assignment in lieu of foreclosure or provide the holder of the Mortgage with substantially similar protections; (3) the terms of such lease do not (a) allow the termination thereof upon the lessee's default without the holder of the Mortgage being entitled to receive written notice of, and opportunity to cure, such default, (b) allow the termination of the lease in the event of damage or destruction as long as the Mortgage is in existence, (c) prohibit the holder of the Mortgage from being insured (or receiving proceeds of insurance) under the hazard insurance policy or policies relating to the Mortgaged Property or (d) permit any increase in rent other than pre-established increases set forth in the lease; (4) the original term of such lease is not less than fifteen (15) years; (5) the term of such lease does not terminate earlier than five (5) years 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.

(bb) Prepayment Penalty. Other than as permitted by Section 1026.43(g) of Regulation Z, no Mortgage Loan is subject to a prepayment penalty.

(bc) Predatory Lending Regulations; High Cost Loans. No Mortgage Loan (i) is classified as a High Cost Mortgage Loan, (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, or (iii) is subject to Section 226.32 of Regulation Z or any similar state law (relating to high interest rate credit/lending transactions).

(bd) Tax Service Contract. Servicer, on behalf of Seller, has obtained a life of loan, transferable real estate tax service contract with an approved tax service contract provider on each Mortgage Loan and such contract is assignable without penalty, premium or cost to Buyer.

(be) Flood Certification Contract. Seller has obtained a life of loan, transferable flood certification contract for each Mortgage Loan and such contract is assignable without penalty, premium or cost to Buyer.

(bf) Recordation. Each original Mortgage either has been or will promptly be submitted for recordation 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 Seller, or is in the process of being recorded.

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(bg) Simple Interest Mortgage Loans. None of the Mortgage Loans is a simple interest Mortgage Loans.

(bh) Compliance with Anti-Money Laundering Laws. Seller has complied with all applicable Anti-Money Laundering Laws; Seller has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination or acquisition 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.

(bi) Located in U.S. No collateral (including, without limitation, the related real property and the dwellings thereon and otherwise) relating to a Purchased Asset is located in any jurisdiction other than in one of the fifty (50) states of the United States of America or the District of Columbia.

(bj) Servicing Practices. Each Mortgage Loan has been serviced in all material respects in compliance with those mortgage servicing practices (including collection procedures) of prudent mortgage banking institutions which service mortgage loans of the same type as such Mortgage Loan in the jurisdiction where the related Mortgaged Property is located.

(bk) Single-Premium Credit Life Insurance. None of the proceeds of the Mortgage Loan were used to finance single-premium credit insurance policies.

(bl) FICO. No Mortgage Loan has a FICO score below the requirement set forth in the Pricing Side Letter.

(bm) Government Subsidy Program. No Mortgage Loan is subject to any governmental subsidy program.

(bn) Litigation. There is no litigation, proceeding, governmental investigation or class action lawsuit existing or pending or to the knowledge of Seller threatened, or any order, injunction, decree or settlement agreement outstanding, relating to or arising out of the Mortgage Loan, nor does Seller know of any basis for any such litigation, proceeding, governmental investigation or class action lawsuit.

(bo) [Reserved].

(bp) Ability to Repay. Notwithstanding anything to the contrary set forth in this Repurchase Agreement, on and after January 10, 2014 (or such later date as the relevant regulations may go into effect) before the consummation of each Mortgage Loan, the Originator made a reasonable and good faith determination that the Mortgagor has a reasonable ability to repay the loan according to its terms, and that at a minimum, the Originator underwrote the loan in accordance with the eight underwriting factors set forth in 12 C.F.R. § 1026.43(c).

(bq) [Reserved].

(br) Additional Requirements. Each Mortgage Loan complies with any additional requirements set forth in the Pricing Side Letter.

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SCHEDULE 2

CURRENT INDEBTEDNESS

- [Global Money Center Bank 1]
 - Facility Size: \$300,000,000.00
 - Termination Date: August 5, 2022

- [Global Money Center Bank 2]
 - Facility Size: \$200,000,000.00
 - Termination Date: March 5, 2023

- [Global Money Center Bank 3]
 - Facility Size: \$250,000,000.00
 - Termination Date: February 2, 2024

- [Global Money Center Bank 4]
 - Facility Size: \$400,000,000.00
 - Termination Date: September 20, 2022

- [Regional Bank 1]
 - Facility Size: \$75,000,000.00
 - Termination Date: March 16, 2023

- [Regional Bank 2]
 - Facility Size: \$75,000,000.00
 - Termination Date: August 16, 2023

Schedule 2-1

SCHEDULE 3

AUTHORIZED REPRESENTATIVES

OPERATING PARTNERSHIP SELLER AND GUARANTOR AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for the Operating Partnership Seller and Guarantor under this Repurchase Agreement:

Name	Title	Signature
Dory S. Black	Secretary	<u>/s/ Dory S. Black</u>
Brandon Filson	Chief Financial Officer	<u>/s/ Brandon Filson</u>
Namit Sinha	Vice President	<u>/s/ Namit Sinha</u>
Ashish Negandhi	Vice President	<u>/s/ Ashish Neghandi</u>

Schedule 3-1

MORTGAGE FUND SELLER’S ADMINISTRATOR AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for the Administrator of the Mortgage Fund Seller under this Repurchase Agreement:

Name	Title	Signature
Dory S. Black	General Counsel	<u>/s/ Dory S. Black</u>
Tracy S. Jackson	Chief Financial Officer	<u>/s/ Tracy S. Jackson</u>
John R. Hsu	Head of Treasury Strategies and Chief Risk Officer	<u>/s/ John R. Hsu</u>
Adam Langley	Chief Operating Officer	<u>/s/ Adam Langley</u>

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SCHEDULE 4

WIRING INSTRUCTIONS

Sellers' Wire Instructions:

ANGEL OAK MORTGAGE OPERATING PARTNERSHIP, LP

Bank: U.S. Bank, N.A.

ABA #: 042000013

Account #: 130103040627 (Account of MFC PHILI DEPOSITORY ACCT)

Attention: Karen Lynch

FFC #: 19-0698

Ref: Angel Oak Mortgage Operating Partnership

ANGEL OAK MORTGAGE FUND TRS

Bank: U.S. Bank, N.A.

ABA #: 091000022

Acct. Name: Structure Finance Wire Clearing

Account #: 173103322058

Attention: Global Structure Finance

Ref: Angel Oak Mortgage Fund TRS – 235384000

Buyer's Wire Instructions:

Bank: JP Morgan Chase Bank, New York (Chasus33)

ABA No.: 021000021

Account No.: 9201033363

Account Name: Royal Bank of Canada New York (ROYCUS3X)

FFC: RBC US TRANSIT WHOLE LOANS

FFC A/C: 012692041911

These wiring instructions may not be changed except by an authorized representative of Buyer or Sellers, as applicable. Buyer shall be entitled to rely on these wiring instructions without further inquiry or verification.

TRANSACTION CONFIRMATION

[], 20[]

[SELLER]

[ADDRESS]

Attention: []

Confirmation No.: _____

To whom it may concern:

This letter confirms our agreement to purchase from you the Eligible Mortgage Loans listed in [Appendix I hereto], pursuant to the Master Repurchase Agreement, dated as of April 13, 2022, governing purchases and sales of Mortgage Loans between us, as follows:

Purchase Date: _____, _____

Mortgage Loans to be Purchased: See Appendix I hereto.

Aggregate Principal Amount of Purchased Assets:

Asset Value:

Purchase Price:

Purchase Price Percentage:

SOFR:

Pricing Spread:

Repurchase Date:

[Repurchase Price:]

ROYAL BANK OF CANADA

By: _____

Name:

Title: Authorized Signatory

Exhibit A-1

Accepted and Agreed:

[SELLER]

By: _____

Name:

Title:

Exhibit A-2

RESERVED

Exhibit B-1

EXHIBIT C

FORM OF SECRETARY'S CERTIFICATE AND RESOLUTIONS

CERTIFICATE OF AN OFFICER OF [SELLER][GUARANTOR]

The undersigned, _____ of [SELLER][GUARANTOR], a [STATE] [ENTITY] (the “[Seller][Guarantor]”), hereby certifies as follows:

Attached hereto as Exhibit A is a true, correct and complete copy of the formation documents of the [Seller][Guarantor], as certified by the Secretary of State of the State of [STATE].

Neither any amendment to the formation documents of the [Seller][Guarantor] nor any other charter document with respect to the [Seller][Guarantor] has been filed, recorded or executed since [____], 20[____], and no authorization for the filing, recording or execution of any such amendment or other charter document is outstanding.

Attached hereto as Exhibit B is a true, correct and complete copy of the [APPLICABLE GOVERNING DOCUMENT] of the [Seller][Guarantor] as in effect as of the date hereof and at all times since [____], 20[____].

Attached hereto as Exhibit C is a true, correct and complete copy of resolutions adopted by the Board of Directors of the [Seller][Guarantor] 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 Board of Directors of the [Seller][Guarantor] or by any committee of or designated by such Board of Directors relating to the execution and delivery of, and performance of the transactions contemplated by the Master Repurchase Agreement dated as of [DATE] (the “Repurchase Agreement”), among Seller, [____], Guarantor and Royal Bank of Canada (the “Buyer”) and the Custodial Agreement, dated as of [DATE] (the “Custodial Agreement”), among Seller, [____], Buyer and [CUSTODIAN], as custodian (the “Custodian”).

The Repurchase Agreement and the [Custodial Agreement][Guaranty] are substantially in the form approved by the Resolutions or pursuant to authority duly granted by the Resolutions.

The undersigned, as officers of the [Seller][Guarantor] or as attorney-in-fact, are authorized to and have signed manually the Repurchase Agreement, the [Custodial Agreement][Guaranty] 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][Guarantor], and the signature of each such person appearing opposite such person's name below is the genuine signature of each such person.

Name

Title

Signature

IN WITNESS WHEREOF, the undersigned has hereunto executed this Certificate as of the _____ day of _____, 20__.

Exhibit C-1

[SELLER][GUARANTOR], as [Seller][Guarantor]

By: ___

Name: ___

Title: ___

Exhibit C-2

Exhibit C to Officer's Certificate of [Seller][Guarantor]

CORPORATE RESOLUTIONS OF [SELLER][GUARANTOR]

Action of the [Board of Directors]
Without a Meeting Pursuant to
Section _____ of _____

The undersigned, being [all of] the [directors] of [_____], a [national] banking [association] [corporation] (the “[Seller][Guarantor]”), 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 [Seller][Guarantor] 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 Seller such Mortgage Loans at a date certain or on demand, against the transfer of funds by Seller pursuant to the terms of the Repurchase Agreement (as defined below).

NOW, THEREFORE, be it:

RESOLVED, that the execution, delivery and performance by [Seller][Guarantor] of the Master Repurchase Agreement to be entered into by [[SELLER] (the “Seller”), Guarantor][Seller,] [[GUARANTOR] (the “Guarantor”)] and Royal Bank of Canada, as Buyer, substantially in the form of the draft dated [____], 20[____], attached hereto as Exhibit A (the “Repurchase Agreement”), are hereby authorized and approved and that the [President] or any [Vice President] (collectively, the “Authorized Officers”) of [Seller][Guarantor] be and each of them hereby is authorized and directed to execute and deliver the Repurchase Agreement to Buyer with such changes as the officer executing the same approves, such execution and delivery thereof to be conclusive evidence of such approval;

RESOLVED, that the execution, delivery and performance by [Seller][Guarantor] of the other Facility Documents to be entered into by [Seller][Guarantor] are hereby authorized and approved and that the Authorized Officers of [Seller][Guarantor] be and each of them hereby is authorized and directed to execute and deliver the Facility Documents to Buyer with such changes as the officer executing the same shall approve, his execution and delivery thereof to be conclusive evidence of such approval;

[RESOLVED, that the execution, delivery and performance by Guarantor of the Guaranty and the other Facility Documents to be entered into by Guarantor are hereby authorized and approved and that the Authorized Officers of Guarantor be and each of them hereby is authorized and directed to execute and deliver the Guaranty and the other Facility Documents to Buyer with such changes as the officer executing the same shall approve, his execution and delivery thereof to be conclusive evidence of such approval;]

RESOLVED, that the Authorized Officers hereby are, and each hereby is, authorized to execute and deliver all such aforementioned agreements and any other agreements with Buyer or its Affiliates, whether or not related to the aforementioned agreements, on behalf of [Seller][Guarantor] and to do or cause to be done, in the name and on behalf of [Seller][Guarantor], any and all such acts and things, and to execute, deliver and file in

the name and on behalf of [Seller][Guarantor], any and all such agreements, applications, certificates, instructions, receipts and other documents and instruments, as such Authorized Officer may

Exhibit C-3

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 [Seller][Guarantor] are, and each of such officers, agents and counsel is, hereby authorized for and in the name and on behalf of [Seller][Guarantor] 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 [Seller][Guarantor] and such officers are authorized to pay all 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-4

FORM OF POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that [_____] (“Seller”) hereby irrevocably constitutes and appoints Royal Bank of Canada (“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 or otherwise, from time to time in Buyer’s discretion:

(a) 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, dated April 13, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the “Repurchase Agreement”) (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 such Assets whenever payable;

(b) to pay or discharge taxes and liens levied or placed on or threatened against the Assets;

(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 directs; (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 (v) 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 the Repurchase 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; and

(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 lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and is irrevocable.

Exhibit D-1

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 do not impose any duty upon it to exercise any such powers. Buyer is 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 are 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, FACSIMILE OR ELECTRONIC COPY OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF IS INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION HAS BEEN RECEIVED BY SUCH THIRD PARTY.

[SIGNATURE PAGES FOLLOW]

Exhibit D-2

RESERVED

Exhibit E-1

FORM OF SERVICER NOTICE

[Date]

[_____] , as Servicer

[ADDRESS]

Attention: _____

Re: Master Repurchase Agreement, dated as of April 13, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the “Repurchase Agreement”), by and among Angel Oak Mortgage Operating Partnership, LP [(the “Seller”)], Angel Oak Mortgage Fund TRS [(the “Seller”)], Angel Oak Mortgage, Inc. (the “Guarantor”) and Royal Bank of Canada (the “Buyer”).

To whom it may concern:

[_____] (the “Servicer”) is servicing certain mortgage loans (the “Mortgage Loans”) owned by the Seller pursuant to the Servicing Agreement, dated as of [_____] (as amended, restated, supplemented or otherwise modified from time to time, the “Servicing Agreement”), [between][among] Seller[, [____]] and Servicer. The Servicer is hereby notified that pursuant to the Repurchase Agreement, the Seller has pledged to Buyer certain mortgage loans which are serviced by Servicer and which are subject to a security interest in favor of Buyer.

Section 1. Remittance to Collection Account; Notice of Default.

(a) The Servicer shall segregate all amounts (the “Servicing Income”) collected on account of the Mortgage Loans which are then pledged to Buyer under the Repurchase Agreement (the “Subject 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 only of Buyer with respect to the Subject Mortgage Loans, and shall deliver to Buyer any information with respect to the Subject Mortgage Loans reasonably requested by Buyer. Seller hereby notifies and instructs the Servicer and the Servicer is hereby authorized and instructed, and hereby agrees, to remit any and all Servicing Income to the following account no later than two (2) Business Days following receipt thereof, which instructions are irrevocable without the prior written consent of Buyer:

[COLLECTION ACCOUNT]

(b) Upon written notice following the occurrence and during the continuance of an Event of Default, Buyer will have the right to immediately terminate Servicer’s right to service the Subject 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 Subject Mortgage Loans to a successor servicer appointed by Buyer in its sole discretion.

(c) Notwithstanding anything set forth in the Servicing Agreement, Seller shall bear all responsibility for all fees, reimbursements and expenses due to Servicer and will not be entitled to withdraw such amounts from the Servicer Account established under the Servicing Agreement.

Exhibit F-4

(d) Buyer is an intended third party beneficiary of the Servicing Agreement and has the right to terminate the Servicing Agreement with full enforcement rights thereunder.

(e) Notwithstanding any contrary information which may be delivered to the Servicer by Seller, the Servicer may conclusively rely on any information or notice delivered by Buyer.

Section 3. Servicer as Bailee. Servicer hereby acknowledges and agrees that on receipt of any Asset File, it shall hold such Asset File as bailee for Buyer.

Section 4. Counterparts. This Servicer Notice 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 Servicer Notice 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 Servicer Notice, any addendum or amendment hereto or any other document necessary for the consummation of the transaction contemplated by this Servicer Notice 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. Entire Agreement. This Servicer Notice, together with the other Facility Documents, constitutes the entire understanding between Buyer, Seller and Servicer with respect to the subject matter they cover and supersedes any existing agreements between the parties relating to the matters provided for herein and therein. No alteration, waiver, amendments, or change or supplement hereto will be binding or effective unless the same is set forth in writing by a duly authorized representative of each party hereto.

Section 6. Governing Law; Jurisdiction; Waiver of Trial by Jury.

(f) **THIS SERVICER NOTICE IS GOVERNED BY THE LAW OF THE STATE OF NEW YORK.**

(g) **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 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;

Exhibit F-4

(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 BUYER WILL HAVE BEEN NOTIFIED;

(iv) AGREES THAT NOTHING HEREIN AFFECTS THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR LIMITS 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 SERVICER NOTICE, ANY OTHER FACILITY DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Exhibit F-4

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: Royal Bank of Canada, 200 Vesey Street, New York, New York, 10281, Attention: Marc Flamino, Telephone: (212) 618-2523, Facsimile: (212) 858-7437.

Very truly yours,

ROYAL BANK OF CANADA

By: __
Name:
Title:

ACKNOWLEDGED AND AGREED:

[SERVICER]

By: __
Name:
Title:

[SELLER]

By: _____
Name:
Title:

Exhibit F-4

GUARANTY OF ANGEL OAK MORTGAGE, INC.

GUARANTY, dated as of April 13, 2022 (as amended, this “Guaranty”), made by Angel Oak Mortgage, Inc., a Maryland corporation, (“Guarantor”), in favor of Royal Bank of Canada (“Buyer”).

RECITALS

Whereas, ANGEL OAK MORTGAGE OPERATING PARTNERSHIP, LP (“Angel Oak Partnership”) and ANGEL OAK MORTGAGE FUND TRS (“Angel Oak TRS” and together with Angel Oak Partnership, the “Sellers” and each, a “Seller”) and Buyer have entered into a Master Repurchase Agreement (as amended, restated, supplemented or otherwise modified from time to time), dated as of April 13, 2022 (the “Agreement”).

Whereas, the Angel Oak TRS is a fully owned subsidiary of Angel Oak Partnership and the Guarantor has a 99% limited partner interest in Angel Oak Partnership, and the Guarantor will be receiving a direct or indirect benefit from the Sellers entering into the Agreement.

Whereas, it is a condition precedent to the effectiveness of the Agreement that Guarantor shall have executed and delivered this Guaranty for the benefit of Buyer.

NOW, THEREFORE, in consideration of the foregoing premises, to induce Buyer to enter into the Agreement and to enter into transactions thereunder, Guarantor hereby agrees with Buyer, as follows:

1. Defined Terms.
 - a. “Obligations” shall mean all obligations under the Agreement, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under the Agreement and all fees and expenses, including, without limit, reasonable legal fees.
 - b. Unless otherwise defined herein, terms which are defined in the Agreement and used herein are so used as so defined.
2. Guaranty Absolute and Unconditional.
 - a. Guarantor hereby guarantees to Buyer the payment in full when due by each Seller (whether at the stated maturity, by acceleration or otherwise) of the Obligations after giving effect to any applicable notice or grace period.
 - b. The Guarantor agrees to promptly pay all reasonable out-of-pocket expenses (including the reasonable fees and expenses of counsel) incurred in the enforcement or protection of the rights of Buyer or in the collection of payments hereunder in connection with a failure by any Seller to pay the Obligations or, to the extent incurred after demand under the Guaranty has been made and not timely honored, in connection with a breach of this Guaranty by the Guarantor.

- c. Guarantor hereby agrees that its obligations hereunder shall be absolute, continuing and unconditional, irrespective of (i) the validity, regularity or enforceability of the Agreement (other than as a result of the termination of this Agreement upon payment in full of the Obligations and a written
-

notice of termination has been delivered by the Buyer, which written notice shall be promptly delivered by Buyer upon such payment in full, including by means of set-off to the extent set-off is permitted under the Agreement), (ii) the absence of any action to enforce the same, any waiver or consent by Buyer concerning any provisions thereof, (iii) the rendering of any judgment against any Seller or any action to enforce the same, (iv) the existence, validity, enforceability, perfection or extent of any collateral therefore or any release of such collateral, (v) any change in the time, manner or place of payment of, or in any other term of, the Agreement or any transaction or confirmation thereunder, any other amendment or waiver of, or any consent to departure from, any of the terms of the Agreement or any transaction or confirmation thereunder, including any increase or decrease in any amount payable thereunder or the rate at which any interest or amount shall accrue thereunder, (vi) any release or amendment or waiver of, or consent to departure from, any other guaranty or support document, or (vii) any other circumstance that might otherwise constitute a legal or equitable discharge of a guarantor or a defense of a guarantor (other than the defense of the statute of limitations or as a result of the termination of this Agreement and payment in full of the Obligations, including by means of set-off to the extent set-off is permitted under the Agreement). For the avoidance of doubt, the parties agree that (i) any amendment or waiver with respect to the Agreement that affects the Obligations under this Guaranty shall modify the Obligations under this guaranty accordingly, and (ii) the Obligations under this Guaranty may be satisfied by means of set-off to the extent set-off is permitted under the Agreement, and that the Guarantor may also exercise any right that any Seller may exercise under the Agreement to cure any default in respect of its obligations under the Agreement and may interpose any defense which any Seller is or would have been entitled to interpose (other than any defense arising by reason of any disability, lack of capacity, bankruptcy or insolvency of any Seller or as otherwise provided for herein); provided, however, that the Guarantor's obligations hereunder may not be reduced by set-off against any other amounts as may payable by the Buyer to the Guarantor arising under other contracts or obligations existing between the Guarantor and the Buyer (if any).

- d. In case of the failure of any Seller to punctually pay the Obligations, the Guarantor hereby agrees upon written demand by the Buyer to cause any such payment to be made pursuant to the terms of this Guaranty. When making any demand hereunder against Guarantor, or pursuing its rights and remedies hereunder against Guarantor, Buyer may, but shall be under no obligation to, pursue such rights and remedies as it may have against an Seller or any other person or against any collateral security or guaranty for the Obligations or any right of offset with respect thereto, and any failure to pursue such other rights or remedies or to collect any payments from an Seller or any such other person or to realize upon any such collateral security or guaranty or to exercise any such right of offset, shall not relieve Guarantor 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 Guarantor.
- e. This Guaranty, which is a guaranty of payment and not of collection only, shall remain in full force and effect until thirty days after the date Buyer terminates this Guaranty upon written notice. It is understood and agreed,

however, that notwithstanding any such termination this Guaranty shall continue in full force and effect with respect to all Obligations arising prior to such termination, including for greater certainty, Obligations arising from transactions entered into prior to the termination of this Guaranty. Guarantor further agrees that this Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation is rescinded or must otherwise be restored or returned due to bankruptcy or insolvency laws or otherwise. This Guaranty shall continue to be effective if any Seller changes its name, merges or consolidates with or into another entity, loses its separate legal entity or ceases to exist.

- f. This Guaranty shall inure to the benefit of Buyer, and its successors, endorsees, transferees and assigns until all the Obligations and the obligations of Guarantor under this Guaranty shall have been discharged, terminated or satisfied by payment in full, notwithstanding that, from time to time, an Seller may be free from any Obligations.
- g. Guarantor waives acceptance of this Guaranty, diligence, set-off promptness, presentment, protest, notice of protest, acceleration and dishonor, filing of claims with a court in the event of insolvency or bankruptcy of any Seller, and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by Buyer upon this Guaranty.

3. Subrogation. Guarantor agrees to waive any rights which it may acquire by subrogation, by any payment made under this Guaranty or otherwise, until all the Obligations have been paid in full and this Guaranty is terminated. If any amount is paid to Guarantor on account of subrogation rights under this Guaranty at any time when not all of the Obligations have been paid in full, the amount shall be held in trust for the benefit of Buyer and shall be promptly paid to the Buyer to be credited and applied to the Obligations, whether matured or unmatured or absolute or contingent. Subject to the foregoing, upon payment of all such due and unpaid Obligations, the Guarantor shall be subrogated to the rights of the Buyer against any Seller with respect to such Obligations, and the Buyer agrees to take at the Guarantor's expense such steps as the Guarantor may reasonably request to implement such subrogation.

4. Representations and Warranties. Guarantor represents and warrants (which representations and warranties shall be deemed to have been made by Guarantor as of the Purchase Date and as of any Transaction under the Agreement) that:

- a. Guarantor has the legal capacity and the legal right to execute and deliver this Guaranty and to perform Guarantor's obligations hereunder;
- b. no consent or authorization of, filing with, or other act by or in respect of, any arbitrator or governmental authority and no consent of any other person (including, without limitation, any creditor of Guarantor) is required in connection with the execution, delivery, performance, validity or enforceability of this Guaranty;
- c. this Guaranty has been duly executed and delivered by Guarantor and constitutes a legal, valid and binding obligation of Guarantor enforceable in accordance with its terms, except

as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws; and

- d. the execution, delivery and performance of this Guaranty will not violate any provision of the certificate of incorporation, by-laws or other organizational documents of Guarantor, or any law, treaty, rule or regulation or determination of an arbitrator, a court or other governmental authority, applicable to or binding upon Guarantor or any of its property or to which Guarantor or any of its property is subject.

5. Covenants. On and as of the date of this Guaranty and each Purchase Date and at all times until this Guaranty is no longer in force, Guarantor shall comply with the financial covenants in the Pricing Side Letter.

6. Intent. Guarantor intends and acknowledges that (a) this Guaranty is “a security agreement or arrangement or other credit enhancement” that is “related to” and provided “in connection with” the Agreement and each Transaction within the meaning of Sections 101(38A)(A), 101(47)(a)(v) and 741(7)(A)(xi) of the Bankruptcy Code and is, therefore, (i) a “securities contract” as that term is defined in Section 741 (7)(A)(xi) of the Bankruptcy Code, and (ii) a “master netting agreement” as that term is defined in Section 101 of the Bankruptcy Code, and (b) any 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 the Agreement and this Guaranty is in each case 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 Guaranty as described in Sections 555 and 561 of the Bankruptcy Code and (c) any payments or transfers of property made with respect to this Agreement to satisfy the obligations of Seller shall be considered a “margin payment” or “settlement payment” as such terms are defined in Bankruptcy Code Sections 741(5) and 741(8). Guarantor hereby further agrees that it shall not challenge, and hereby waives to the fullest extent available under applicable law its right to challenge, the characterization of this Guaranty, the Agreement or any Transaction under the Agreement as a “securities contract” and/or “master netting agreement” within the meaning of the Bankruptcy Code.

7. Severability. Any provision of this Guaranty which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8. No Waiver; Cumulative Remedies. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege, and no waiver by Buyer of any right or remedy hereunder on any one occasion shall be construed as a bar to any right or remedy which Buyer would otherwise have on any future occasion. No failure to exercise, nor any delay in exercising, on the part of Buyer, any right, power or privilege hereunder shall operate as a waiver thereof. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

9. Not Affected by Bankruptcy. The Guarantor hereby agrees that its obligations hereunder shall not be released, discharged or otherwise affected by any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Seller or its assets.

10. Payments. Guarantor hereby guarantees that payments hereunder will be paid to Buyer without counterclaim in U.S. Dollars at the office of the Buyer specified in the Agreement.

11. Amendments in Writing. None of the terms or provisions of this Guaranty may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Guarantor and Buyer, provided that any provision of this Guaranty may be waived by Buyer in a letter or agreement executed by Buyer.

12. Assignment. The Guarantor may not assign its rights, interests or obligations hereunder to any other person without the prior written consent of the Buyer (which consent shall not be unreasonably withheld or delayed) and any purported assignment absent such consent is void.

13. Successors and Assigns. This Guaranty shall extend to and enure to the benefit of the Buyer and its successors and assigns and every reference herein to Guarantor is a reference to and shall be construed as including the Guarantor, its successors to and upon all of whom this Guaranty and agreement shall extend and be binding.

14. Notices. All notices, requests and demands to or upon the Guarantor or Buyer shall be made in accordance with the Agreement.

15. Governing Law, Submission to Jurisdiction and Waivers of Jury Trial. THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CHOICE OF LAW DOCTRINE THEREOF BUT WITHOUT PREJUDICE TO SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK. ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO THIS GUARANTY MAY BE BROUGHT IN THE SUPREME COURT OF THE STATE OF NEW YORK, COUNTY OF NEW YORK, OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK. EACH OF GUARANTOR AND BUYER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS GUARANTY OR ANY OTHER DOCUMENT AND FOR ANY COUNTERCLAIM HEREIN OR THEREIN.

IN WITNESS WHEREOF, the undersigned has caused this Guaranty to be duly executed and delivered as of the date first above written.

ANGEL OAK MORTGAGE, INC.

By: /s/ Brandon Filson
Name: Brandon Filson
Title: Chief Financial Officer

Address for Notices:

Angel Oak Mortgage Operating Partnership, LP
3344 Peachtree Road NE, Suite 1725
Atlanta, Georgia 30326
Attn: Ashish Negandhi
ashish.negandhi@angeloakcapital.com

[Signature Page to Guaranty]

Cover

Aug. 06, 2021

Cover [Abstract]

<u>Entity Central Index Key</u>	0001766478
<u>Amendment Flag</u>	false
<u>Document Type</u>	8-K
<u>Document Period End Date</u>	Apr. 13, 2022
<u>Entity Registrant Name</u>	Angel Oak Mortgage, Inc.
<u>Entity Incorporation, State or Country Code</u>	MD
<u>Entity File Number</u>	001-40495
<u>Entity Tax Identification Number</u>	37-1892154
<u>Entity Address, Address Line One</u>	3344 Peachtree Road Northeast
<u>Entity Address, Address Line Two</u>	Suite 1725
<u>Entity Address, City or Town</u>	Atlanta
<u>Entity Address, State or Province</u>	GA
<u>Entity Address, Postal Zip Code</u>	30326
<u>City Area Code</u>	404
<u>Local Phone Number</u>	953-4900
<u>Written Communications</u>	false
<u>Soliciting Material</u>	false
<u>Pre-commencement Tender Offer</u>	false
<u>Pre-commencement Issuer Tender Offer</u>	false
<u>Title of 12(b) Security</u>	Common stock, \$0.01 par value per share
<u>Trading Symbol</u>	AOMR
<u>Security Exchange Name</u>	NYSE
<u>Entity Emerging Growth Company</u>	false

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    "memberStandard": 1,
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    "presentation": {
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  "memberCustom": 0,
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        "terseLabel": "City Area Code"
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      "nsuri": {},
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      "lang": {},
      "nsuri": {},
      "role": {
        "documentation": "The type of document being provided (such as 10-K, 10-Q, 485BPOB, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'."
      }
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      "lang": {},
      "nsuri": {},
      "role": {
        "documentation": "Address Line 1 such as Attn, Building Name, Street Name",
        "label": "Entity Address, Address Line One",
        "terseLabel": "Entity Address, Address Line One"
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      "lang": {},
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      "presentation": {
        "url": "http://angloakms.com/role/Covers"
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      "xmlType": "normalizedStringItemType"
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  }
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"del_EntityAddressAddressLine2": {
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    "terseLabel": "Entity Address, Address Line Two"
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"localname": "EntityAddressAddressLine2",
"nsuri": "http://xbrl.sec.gov/des/2021",
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"sdtype": "normalizedStringItemType"
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  "lang": [
    "en-us"
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  "role": [
    "documentation": "Name of the City or Town",
    "label": "Entity Address, City or Town",
    "terseLabel": "Entity Address, City or Town"
  ]
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"localname": "EntityAddressCityOrTown",
"nsuri": "http://xbrl.sec.gov/des/2021",
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"sdtype": "normalizedStringItemType"
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"del_EntityAddressPostalZipCode": {
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  "lang": [
    "en-us"
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  "role": [
    "documentation": "Code for the postal or zip code",
    "label": "Entity Address, Postal Zip Code",
    "terseLabel": "Entity Address, Postal Zip Code"
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  "lang": [
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  "role": [
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    "label": "Entity Central Index Key",
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    "label": "Entity Emerging Growth Company",
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    "label": "Entity File Number",
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  "role": [
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    "label": "Entity Incorporation, State or Country Code",
    "terseLabel": "Entity Incorporation, State or Country Code"
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"sdtype": "edgarStateCountryItemType"
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  "lang": [
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  "role": [
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    "label": "Entity Registrant Name",
    "terseLabel": "Entity Registrant Name"
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  "lang": [
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  "role": [
    "documentation": "The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS.",
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    "terseLabel": "Entity Tax Identification Number"
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    "label": "Local Phone Number",
    "terseLabel": "Local Phone Number"
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        "label": "Pre-commencement Issuer Tender Offer",
        "terseLabel": "Pre-commencement Issuer Tender Offer"
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  "xsItemType": "booleanItemType"
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  "xsItemType": "booleanItemType"
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    "lang": {
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        "label": "Title of 12(b) Security",
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    }
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  "auth_ref": {
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    "lang": {
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        "documentation": "Name of the Exchange on which a security is registered.",
        "label": "Security Exchange Name",
        "terseLabel": "Security Exchange Name"
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    }
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  "presentation": {
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  },
  "xsItemType": "edgarExchangeCodeItemType"
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"del_SolicitingMaterial": {
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    "id": "14",
    "lang": {
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        "terseLabel": "Soliciting Material"
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    }
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  "xsItemType": "booleanItemType"
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  "auth_ref": {
    "id": "15",
    "lang": {
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        "label": "Trading Symbol",
        "terseLabel": "Trading Symbol"
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  "Subsection": "b",
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    "Number": "240",
    "Publisher": "SEC",
    "Section": "12",
    "Subsection": "d1-1"
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  "id2": {
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    "Publisher": "SEC",
    "Section": "13a",
    "Subsection": "4c"
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    "Section": "14",
    "Subsection": "2b"
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  "id4": {
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    "Publisher": "SEC",
    "Section": "14",
    "Subsection": "12"
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  "id5": {
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    "Number": "240",
    "Publisher": "SEC",
    "Section": "12",
    "Subsection": "b-2"
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    "Publisher": "SEC",
    "Section": "425"
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