FORM 8-K

Current report filing

Filing Date: **2021-12-20** | Period of Report: **2021-12-16**
SEC Accession No. 0001104659-21-151715

FILER

Walker & Dunlop, Inc.
CIK:**1497770**| IRS No.: **000000000** | State of Incorp.:**MD** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-35000** | Film No.: **211505635**
SIC: **6199** Finance services

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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): **December 16, 2021**

Walker & Dunlop, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**001-35000**	**80-0629925**
(State or other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

7501 Wisconsin Avenue Suite 1200E Bethesda, MD	**20814**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **(301) 215-5500**

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:

☐ 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**	**Name of each exchange on which registered**
Common Stock, $0.01 Par Value Per Share	WD	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 December 16, 2021, Walker & Dunlop, Inc. (the "Company") entered into a senior secured term loan credit agreement (the "Credit Agreement") with the lenders referred to therein, JPMorgan Chase Bank, N.A., as administrative agent (the "Agent"), and JPMorgan Chase Bank, N.A., as sole lead arranger and bookrunner. The Credit Agreement replaces the Company's $300 million term loan agreement (the "Prior Term Loan") with Wells Fargo Bank, National Association, which was governed by that certain Amended & Restated Credit Agreement, dated as of November 7, 2018, by and among the Company, the lenders party thereto, Wells Fargo Bank, National Association, as administrative agent, Wells Fargo Securities, LLC and JPMorgan Chase Bank, N.A., as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A., as syndication agent (as amended from time to time). The Credit Agreement provides for a $600 million term loan (the "Term Loan"). At any time, the Company may also elect to request the establishment of one or more incremental term loan commitments (any such additional term loan, an "Incremental Term Loan") in an aggregate principal amount for all such Incremental Term Loans not to exceed the greater of $230 million and 100% of Consolidated Adjusted EBITDA (as defined therein) plus the maximum amount of indebtedness that could be incurred at such time that would not cause the Consolidated Secured Leverage Ratio (as defined in the Credit Agreement) to exceed 3.00 to 1.00, which additional commitment may be agreed at each lender's sole discretion.

The Company used approximately $292.8 million of the Term Loan proceeds to repay in full the Prior Term Loan and to pay certain transaction costs incurred in connection with the Term Loan and used the remainder of the Term Loan proceeds to partially fund the Transaction (as defined below), in each case as permitted by the Credit Agreement.

The Company is obligated to repay the aggregate outstanding principal amount of the Term Loan in consecutive quarterly installments equal to 0.25% of the aggregate principal amount of such Term Loan (subject to certain adjustments for prepayments of the Term Loan) on the last business day of each of March, June, September and December commencing on March 31, 2022. The final principal installment of the Term Loan is required to be paid in full on December 16, 2028 (or, if earlier, the date of acceleration of the Term Loan pursuant to the terms of the Credit Agreement) and will be in an amount equal to the aggregate outstanding principal of the Term Loan on such date (together with all accrued interest thereon).

At the Company's election, the Term Loan will bear interest at either (i) Alternate Base Rate (as defined in the Credit Agreement) plus the Applicable Margin (as defined in the Credit Agreement) of 1.25% or (B) the Adjusted Term SOFR Rate (as defined in the Credit Agreement) plus the Applicable Margin of 2.25% (provided that the Adjusted Term SOFR Rate shall not be available until three (3) business days after December 21, 2021 unless the Company complies with certain indemnification obligations under the Credit Agreement).

The obligations of the Company under the Credit Agreement are guaranteed by Walker & Dunlop Multifamily, Inc., Walker & Dunlop, LLC, Walker & Dunlop Capital, LLC, W&D BE, Inc., and Walker & Dunlop Investment Sales, LLC, each of which is a direct or indirect wholly owned subsidiary of the Company (together with the Company, the "Loan Parties"), pursuant to a Guarantee and Collateral Agreement entered into on December 16, 2021 among the Loan Parties and the Agent (the "Guarantee and Collateral Agreement"). Subject to certain exceptions and qualifications contained in the Credit Agreement, the Company is required to cause any newly created or acquired subsidiary, unless such subsidiary has been designated as an Excluded Subsidiary (as defined in the Credit Agreement) by the Company in accordance with the terms of the Credit Agreement, to guarantee the obligations of the Company under the Credit Agreement and become a party to the Guarantee and Collateral Agreement. The Company may designate a newly created or acquired subsidiary as an Excluded Subsidiary so long as certain conditions and requirements provided for in the Credit Agreement are met. In addition, under the Guarantee and Collateral Agreement, the obligations of the Loan Parties under and in respect of the Credit Agreement are secured by each Loan Party's equity interest in direct or indirect subsidiaries owned on the date of the Credit Agreement but excluding Excluded Subsidiaries and certain other assets and personal property of the Loan Parties other than certain Excluded Assets (as defined in the Guarantee and Collateral Agreement). Collateral with respect to any Permitted Funding Indebtedness (as defined in the Credit Agreement) is not included in the collateral securing the Credit Agreement, provided that in no event shall such collateral include (a) any right to payments owed to any Loan Party under any of the Servicing Contracts (as defined in the Credit Agreement) or (b) any MSR Assets (as defined in the Credit Agreement), other than such rights to payment and MSR Assets relating to loans included in such collateral.

The Credit Agreement contains certain affirmative and negative covenants that are binding on the Loan Parties, including, but not limited to, restrictions (subject to specified exceptions and qualifications) on the ability of the Loan Parties to incur indebtedness, to create liens on their property, to make investments, to merge, consolidate or enter into any similar combination, or enter into any asset disposition of all or substantially all assets, or liquidate, wind-up or dissolve, to make asset dispositions, to declare or pay dividends or make related distributions, to enter into certain transactions with affiliates, to enter into any negative pledges or other restrictive agreements, and to engage in any business other than the business of the Loan Parties as of the date of the Credit Agreement and business activities reasonably related or ancillary thereto, or to amend certain material contracts.

In addition, the Credit Agreement contains a financial covenant requiring the Company not to permit its Asset Coverage Ratio (as defined in the Credit Agreement) to be less than 1.50 to 1.00, tested quarterly.

The Credit Agreement contains customary events of default (which are in some cases subject to certain exceptions, thresholds, notice requirements and grace periods), including, but not limited to, non-payment of principal or interest or other amounts, misrepresentations, failure to perform or observe covenants, cross-defaults with certain other indebtedness or material agreements, certain change in control events, voluntary or involuntary bankruptcy proceedings, failure of the Credit Agreements or other loan documents to be valid and binding, and certain ERISA events and judgments.

The foregoing descriptions of the Credit Agreement and the Guarantee and Collateral Agreement do not purport to be complete and are qualified in their entirety by reference to the Credit Agreement and the Guarantee and Collateral Agreement, which are filed as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K.

The Agent and some of the lenders under the Credit Agreement and the Guarantee and Collateral Agreement and their respective affiliates have various relationships with the Loan Parties involving the provision of financial services, including other credit facilities with affiliates of the Company and investment banking. In addition, Walker & Dunlop, LLC has entered into forward delivery commitments in the ordinary course of business with some of the lenders and their affiliates.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On December 16, 2021 (the "Closing Date"), Walker & Dunlop, Inc., a Maryland corporation (the "Company" or "our"), closed the transactions (collectively, the "Transaction") contemplated by the Purchase Agreement dated August 30, 2021 (the "Purchase Agreement") by and among the Company, WDAAC, LLC, a Delaware limited liability company and wholly owned subsidiary of the Company ("Purchaser"), Alliant, Inc., a Florida corporation ("Alliant Inc."), Alliant ADC, Inc., a California corporation ("Alliant ADC"), Palm Drive Associates, LLC, a Delaware limited liability company ("Palm Drive"), Shawn Horwitz, an individual ("Horwitz" and collectively with Alliant Inc., Alliant ADC and Palm Drive, the "Seller Parties"), and each of The Alliant Company, LLC, a Florida limited liability company, Alliant Capital, Ltd., a Florida limited liability company ("Alliant Capital"), Alliant Fund Asset Holdings, LLC, a Delaware limited liability company, Alliant Asset Management Company, LLC, a California limited liability company, Alliant Strategic Investments II, LLC, a Delaware limited liability company, ADC Communities, LLC, a Florida limited liability company, ADC Communities II, LLC, a California limited liability company, AFAH Finance, LLC, a Delaware limited liability company, Alliant Fund Acquisitions, LLC, a Florida limited liability company, and Vista Ridge 1, LLC, a California limited liability company.

Pursuant to the terms of the Purchase Agreement, Purchaser acquired, directly and indirectly, from the Seller Parties the equity of the entities comprising the business of Alliant Capital and its affiliates (the "Acquired Companies"), a privately owned investment management firm that is focused on the affordable housing sector through low-income housing tax credit syndication, joint venture development, and community preservation fund management. There was no material relationship, other than in respect of the Transaction, between the Seller Parties or any of their respective affiliates and the Company or any of the Company's affiliates, or any director or officer of the Company, or any associate of any such director or officer.

Pursuant to the terms and conditions of the Purchase Agreement, the total enterprise value of the Acquired Companies equaled approximately $744 million, which was comprised of: (i) the Purchaser's assumption of certain securitization debt of the Seller Parties and the Acquired Companies, valued at approximately $145 million, and (ii); the following consideration transferred:

- the issuance to Horwitz of 808,698 shares of common stock of the Company (which is the number of shares of common stock equal to $90 million divided by $111.29 (as set forth in the Purchase Agreement)), which have an aggregate value of approximately $115 million (based on the Closing Date price per share of $142.59), which are subject to restrictions, including a four-year, graded vesting sale restriction lifted in four annual 25% increments;

- cash consideration of approximately $384 million (inclusive of working capital adjustments); and

- up to $100 million in cash that is contingent on the achievement of certain post-closing financial performance objectives of the Acquired Companies during the four-year period immediately following closing of the Transaction (the "Earnout").

The Earnout is subject to acceleration in the event that there is either a change of control of WDAAC, LLC or the employment of certain other individuals is terminated by Purchaser other than for cause prior to the end of the four-year anniversary of the closing of the Transaction. Additionally, the Earnout is subject to acceleration in the event the employment of Horwitz and certain other individuals is terminated by Purchaser other than for cause prior to the end of the two-year anniversary of the closing of the Transaction. In the event that Purchaser discontinues or abandons a material but less than a majority of the business of the Acquired Companies, the calculation of the performance objectives for the Earnout will be adjusted to take into account the impacted operations of the business.

This Current Report on Form 8-K provides a summary of the Purchase Agreement and the Transaction and does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Purchase Agreement, attached hereto as Exhibit 2.1 and hereby incorporated 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 set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 is incorporated by reference herein.

In connection with the Transaction, on the Closing Date, the Company issued to Horwitz, as partial consideration for the Acquired Companies, 808,698 shares of common stock of the Company (which is the number of shares of common stock equal to $90 million divided by $111.29 (as set forth in the Purchase Agreement)), which have an aggregate value of approximately $115 million (based on the Closing Date price per share of $142.59). The issued shares are subject to restrictions, including a four-year, graded vesting sale restriction lifted in four annual 25% increments. The issued shares were issued in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act") pursuant to Section 4(a)(2) thereof and/or Regulation D thereunder, as a transaction by an issuer not involving a public offering.

Item 7.01. Regulation FD Disclosure.

On December 16, 2021, the Company issued a press release announcing the closing of the Transaction, a copy of which is attached hereto as Exhibit 99.1 and is hereby incorporated by reference.

The information in this Item 7.01, as well as Exhibit 99.1 to this Current Report on Form 8-K, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, or incorporated by reference into any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed with this Current Report on Form 8-K:

Exhibit Number	Description
2.1	Purchase Agreement, dated as of August 30, 2021, by and among Walker & Dunlop, Inc., WDAAC, LLC, Alliant Company, LLC, Alliant Capital, Ltd., Alliant Fund Asset Holdings, LLC, Alliant Asset Management Company, LLC, Alliant Strategic Investments II, LLC, ADC Communities, LLC, ADC Communities II, LLC, AFAH Finance, LLC, Alliant Fund Acquisitions, LLC, Vista Ridge 1, LLC, Alliant, Inc., Alliant ADC, Inc., Palm Drive Associates, LLC, and Shawn Horwitz (incorporated by reference to Exhibit 2.5 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021)
†10.1	Credit Agreement, dated as of December 16, 2021, by and among Walker & Dunlop, Inc., as borrower, the lenders referred to therein, JPMorgan Chase Bank, N.A., as administrative agent, and JPMorgan Chase Bank, N.A., as sole lead arranger and bookrunner.
†10.2	Guarantee and Collateral Agreement, dated as of December 16, 2021, by and among Walker & Dunlop, Inc., as borrower, certain subsidiaries of Walker & Dunlop, Inc., as subsidiary guarantors, and JPMorgan Chase Bank, N.A., as administrative agent.
99.1	Press Release dated December 16, 2021
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

†: Schedules (or similar attachments) have been omitted from this exhibit pursuant to Item 601(a)(5) of Regulation S-K. The Company will furnish copies of any such schedules (or similar attachments) to the Securities and Exchange Commission upon request.

SIGNATURES

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

Walker & Dunlop, Inc.
(Registrant)

Date: December 20, 2021

By: /s/ Stephen P. Theobald
Stephen P. Theobald
Executive Vice President and Chief Financial Officer

Exhibit 10.1

Execution Version

$600,000,000

CREDIT AGREEMENT

dated as of December 16, 2021,

by and among

WALKER & DUNLOP, INC.,
as Borrower,

the Lenders referred to herein,
as Lenders,

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

and

JPMORGAN CHASE BANK, N.A.,
as Sole Lead Arranger and Bookrunner

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EXHIBITS

SCHEDULES

This CREDIT AGREEMENT, dated as of December 16, 2021 (this "Agreement"), is by and among WALKER & DUNLOP, INC., a Maryland corporation, as the Borrower, the lenders who are party to this Agreement and the lenders who may become a party to this Agreement pursuant to the terms hereof, as Lenders, and JPMORGAN CHASE BANK, N.A., a national banking association, as Administrative Agent for the Lenders.

STATEMENT OF PURPOSE

The Borrower has requested, and subject to the terms and conditions set forth in this Agreement, the Administrative Agent and the Lenders have agreed to extend, a term loan credit facility to the Borrower as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, such parties hereby agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1 Definitions. The following terms when used in this Agreement shall have the meanings assigned to them below:

"ABR Term Loan" means a Term Loan bearing interest based upon the Alternate Base Rate.

"Adjusted Term SOFR Rate" means, with respect to any Term Benchmark Borrowing for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, plus (b)(x) in the case of an Interest Period that is one month in duration, 0.10%, (y) in the case of an Interest Period that is three months in duration, 0.15% and (z) in the case of an Interest Period that is six months in duration, 0.25%; provided that if the Adjusted Term SOFR Rate as so determined would be less than 0.50%, such rate shall be deemed to be 0.50% for purposes of this Agreement.

"Administrative Agent" means JPMorgan, in its capacity as Administrative Agent hereunder, and any successor thereto appointed pursuant to Section 10.6.

"Administrative Agent's Office" means the office of the Administrative Agent specified in or determined in accordance with the provisions of Section 11.1(c).

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agency" means Fannie Mae, Freddie Mac, Ginnie Mae, FHA, or HUD.

"Agency Agreements" means, singly and collectively, the Fannie Mae Agreements, the Freddie Mac Agreements, the Ginnie Mae Agreements, and the FHA/HUD Agreements.

"Agency Collateral" means, singly and collectively, the Fannie Mae Collateral, the Freddie Mac Collateral, the Ginnie Mae Collateral, and the FHA/HUD Collateral, respectively.

"Agency Consents" means, singly and collectively, the written consent (and in the case of Ginnie Mae and HUD, acknowledgement), in form and substance satisfactory to the Arranger, of each of Fannie Mae, Freddie Mac, Ginnie Mae and HUD (which in the case of Ginnie Mae and HUD is a limited acknowledgment and is expressly not a consent) provided to the Administrative Agent pursuant to Section 4.1(d), in each case as the same may be amended, restated, modified or supplemented from time to time.

"Agency Designated Loans" means, singly and collectively, the Fannie Mae Designated Loans, the Freddie Mac Designated Loans, the Ginnie Mae Designated Loans, and, as may be applicable, the FHA/HUD Loans, respectively.

"Agency Security Interest" means, singly and collectively, the Fannie Mae Security Interest, the Freddie Mac Security Interest, the Ginnie Mae Security Interest, and the FHA/HUD Security Interest, respectively.

"Agent Parties" has the meaning assigned thereto in Section 11.1(e)(ii).

"Agreement" has the meaning assigned thereto in the preamble to this Agreement.

"Alliant" has the meaning assigned thereto in the definition of "Alliant Acquisition."

"Alliant Acquisition" means the acquisition of Alliant, Inc., a Florida corporation, Alliant ADC, Inc., a California corporation, Palm Drive Associates, LLC, a Delaware limited liability company, The Alliant Company, LLC, a Florida limited liability company, Alliant Capital, Ltd., a Florida limited liability company, Alliant Fund Asset Holdings, LLC, a Delaware limited liability company, Alliant Asset Management Company, LLC, a California limited liability company, Alliant Strategic Investments II, LLC, a Delaware limited liability company, ADC Communities, LLC, a Florida limited liability company, ADC Communities II, LLC, a California limited liability company, AFAH Finance, LLC, a Delaware limited liability company, Alliant Fund Acquisitions, LLC, a Florida limited liability company (collectively, "Alliant"), pursuant to that certain Purchase Agreement (the "Alliant Purchase Agreement"), dated as of August 30, 2021, among, *inter alios*, WDAAC, the Borrower and Alliant.

"Alliant Purchase Agreement" has the meaning assigned thereto in the definition of "Alliant Acquisition."

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 3.8 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 3.8), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.50%, such rate shall be deemed to be 1.50% for purposes of this Agreement.

"Ancillary Document" has the meaning assigned thereto in Section 11.16(b).

"Ancillary Fees" has the meaning assigned thereto in Section 11.2(j).

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption, including, without limitation, the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder and the U.K. Bribery Act 2010 and the rules and regulations thereunder.

"Anti-Money Laundering Laws" means any and all laws, statutes, regulations or obligatory government orders, decrees, ordinances or rules applicable to a Credit Party, its Subsidiaries or Affiliates related to terrorism financing or money laundering, including any applicable provision of the PATRIOT Act and The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

"Anti-Terrorism Laws" has the meaning assigned thereto in Section 5.20.

"Applicable Law" means all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations and orders of courts or Governmental Authorities and all orders and decrees of all courts and arbitrators.

"Applicable Margin" means (a) 1.25%, in the case of ABR Term Loans and (b) 2.25%, in the case of Term SOFR Rate Loans. The Applicable Margin shall be increased as, and to the extent, required by Section 3.13.

"Appraised Value" means, with respect to the Servicing Contracts at any time, the value thereof set forth in the most recent appraisals received in accordance with Section 6.13(b); provided that if such appraisal shall indicate a range of value, the mid-point of such range shall be the Appraised Value.

"Approved Bank" has the meaning assigned thereto in the definition of "Cash Equivalents."

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arranger" means JPMorgan, in its capacity as sole lead arranger and bookrunner.

"Asset Coverage Ratio" means, as of any date of determination, the ratio of (a) the sum of (i) the then applicable Appraised Value of all Qualifying Mortgage Servicing Rights of WDLLC and WD Capital on such date plus (ii) all Unrestricted Cash of the Credit Parties held in the United States (excluding any assets securing any Securitization Transaction Attributed Indebtedness or any Permitted Funding Collateral) to (b) Consolidated Corporate Indebtedness on such date.

"Asset Disposition" means the sale, transfer, license, lease or other disposition of any Property (including any disposition of Equity Interests and any transfer or disposition by way of statutory division) by any Credit Party or any Subsidiary (other than Excluded Subsidiaries) thereof (or the granting of any option or other right to do any of the foregoing). The term "Asset Disposition" shall not include (a) the sale of inventory (other than Servicing Contracts and Mortgage Loans) in the ordinary course of business, (b) the transfer of assets to the Borrower or any Subsidiary Guarantor pursuant to any other transaction permitted pursuant to Section 7.4 (other than clause (e) thereof), (c) the write-off, discount, sale or other disposition of defaulted or past-due receivables and similar obligations in the ordinary course of business and not undertaken as part of an accounts receivable financing transaction, (d) the disposition of any Hedge Agreement, (e) dispositions of Investments in cash and Cash Equivalents and (f) the transfer by any Credit Party of its assets to any other Credit Party.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.9), and accepted by the Administrative Agent, in substantially the form attached as Exhibit F or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

"Attributable Indebtedness" means, on any date of determination, (a) in respect of any Capital Lease Obligation of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease, the capitalized amount or principal amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease Obligation.

"Available Amount" means, as of any date of determination, an amount not less than zero, determined on a cumulative basis equal to, without duplication:

(a) the greater of (x) $50,000,000 and (y) 20.0% of Consolidated Adjusted EBITDA for the most recently ended Test Period, plus

(b) the Cumulative Retained Excess Cash Flow Amount at such time, plus

(c) the aggregate amount of Net Cash Proceeds received by the Borrower (other than from a Subsidiary) from the sale or issuance of Qualified Equity Interests of the Borrower after the Closing Date and on or prior to such time (including upon exercise of warrants or options), plus

(d) the aggregate amount of Net Cash Proceeds received by the Borrower or any Subsidiary (other than an Excluded Subsidiary and other than from a Subsidiary) from Indebtedness (other than Junior Indebtedness) after the Closing Date converted to or exchanged for Qualified Equity Interests of the Borrower, plus

(e) the amounts received in cash or Cash Equivalents by the Borrower or any Subsidiary (other than any Excluded Subsidiary) from any distribution, dividend, profit, return of capital, repayment of loans or upon the disposition of any Investment, or otherwise received from an Excluded Subsidiary (including the amounts received in cash or Cash Equivalents from any disposition or issuance of Equity Interests of an Excluded Subsidiary), in each case, to the extent received in respect of an Investment (including the designation of an Excluded Subsidiary) made in reliance on Section 7.3(k) and, in each case, not to exceed the original amount of such Investment, plus

(f) the fair market value of the Investments by the Borrower and its Subsidiaries (other than any Excluded Subsidiary) made in any Excluded Subsidiary pursuant to Section 7.3(k) at the time it is redesignated as or merged into a Subsidiary pursuant to Section 6.14(d)(ii) (in each case, not to exceed the fair market value (as determined in good faith by the Borrower) of such Investments made in such Excluded Subsidiary at the time of such redesignation or merger), minus

(g) the aggregate amount of all (i) Investments made pursuant to Section 7.3(k), (ii) Restricted Payments made pursuant to Section 7.6(d) and (iii) payments and prepayments of Junior Indebtedness made pursuant to Section 7.9(b)(iv), in each case, after the Closing Date and on or prior to such time.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section 3.8.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Benchmark" means, initially, with respect to any Term Benchmark Loan, the Term SOFR Rate; provided that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to the Term SOFR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 3.8.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment; or

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in Dollars at such time in the United States and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clause (1) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (2) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in Dollars at such time;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of Notices of Borrowing or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market

practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clause (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement

has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.8 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.8.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. § 1841(k)) of such party.

"Borrower" means Walker & Dunlop, Inc., a Maryland corporation.

"Borrower Materials" means the materials and/or information provided on or behalf of the Borrower hereunder and made available to the Lenders by the Administrative Agent and/or the Arranger by posting on the Platform.

"Borrowing" means Term Loans of the same Class and Type, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.

"Business Day" means any day other than a Saturday, Sunday or legal holiday on which banks in Charlotte, North Carolina and New York, New York, are open for the conduct of their commercial banking business.

"Capital Expenditures" means, with respect to the Credit Parties on a Consolidated basis, for any period, (a) the additions to property, plant and equipment and other capital expenditures that are (or would be) set forth in a consolidated statement of cash flows of such Person for such period prepared in accordance with GAAP and (b) Capital Lease Obligations during such period, but excluding any acquisition of all or substantially all of the assets, assets consisting of a business, line of business, unit or division or any Equity Interests of any other Person.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Cash Equivalents" means (a) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof having maturities of not more than twelve months from the date of acquisition ("Government Obligations"), (b) Dollar denominated (or foreign currency fully hedged) time deposits, certificates of deposit, Eurodollar time deposits and Eurodollar certificates of deposit of (y) any domestic commercial bank of recognized standing having capital and surplus in excess of $250,000,000 or (z) any bank whose short-term commercial paper rating from S&P is at least A-1 or the equivalent thereof or from Moody's is at least P-1 or the equivalent thereof (any such bank being an "Approved Bank"), in each case with maturities of not more than 364 days from the date of acquisition, (c) commercial paper and variable or fixed rate notes rated A-1 (or the equivalent thereof) or better by S&P or P-1 (or the equivalent thereof) or better by Moody's and maturing within twelve months of the date of acquisition (other than paper or notes issued by the Borrower or an Affiliate of the Borrower), (d) repurchase agreements with a bank or trust company (including a Lender) or a recognized securities dealer having capital and surplus in excess of $500,000,000 for direct obligations issued by or fully guaranteed by the United States, (e) obligations of any state of the United States or any political subdivision thereof for the payment of the principal and redemption price of and interest on which there shall have been irrevocably deposited Government Obligations maturing as to principal and interest at times and in amounts sufficient to provide such payment, and (f) Dollar denominated time and demand deposit accounts or money market accounts with those domestic banks meeting the requirements of item (y) or (z) of clause (b) above and any other domestic

commercial banks insured by the FDIC with an aggregate balance not to exceed in the aggregate at any time at any such bank such amount as may be fully insured by the FDIC from time to time.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card (including non-card electronic payables and purchasing cards), electronic funds transfer and other cash management arrangements.

"Cash Management Bank" means any Person that (a) at the time it enters into a Cash Management Agreement with a Credit Party after the Closing Date, is a Lender, an Affiliate of a Lender, the Administrative Agent or the Arranger or an Affiliate of the Administrative Agent or the Arranger, or (b) is a Lender or an Affiliate of a Lender or the Administrative Agent or the Arranger or an Affiliate of the Administrative Agent or the Arranger that is a party to a Cash Management Agreement with a Credit Party on the Closing Date.

"Change in Control" means, at any time, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person or its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a "person" or "group" shall be deemed to have "beneficial ownership" of all Equity Interests that such "person" or "group" has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than forty percent (40%) of the Equity Interests of the Borrower entitled to vote in the election of members of the board of directors (or equivalent governing body) of the Borrower.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, implemented or issued.

"Class" means, when used in reference to (a) any Term Loan, whether such Term Loan is an Initial Term Loan, an Incremental Term Loan, an Extended Term Loan or a Refinancing Term Loan, (b) any Term Loan Commitment, whether such Term Loan Commitment is a Term Loan Commitment with respect to an Initial Term Loan or an Incremental Term Loan, and (c) any Lender, refers to whether such Lender has a Term Loan or Term Loan Commitment with respect to a particular Class of Term Loans or Term Loan Commitments. Incremental Term Loans, Extended Term Loans and Refinancing Term Loans that have different terms and conditions shall be construed to be in different Classes.

"Closing Date" means the date of this Agreement.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means the collateral security for the Secured Obligations pledged or granted pursuant to the Security Documents.

"Collateral Agreement" means the Guaranty and Collateral Agreement of even date herewith executed by the Credit Parties in favor of the Administrative Agent, for the ratable benefit of the Secured Parties.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated" means, when used with reference to financial statements or financial statement items of any Person, such statements or items on a consolidated basis in accordance with applicable principles of consolidation under GAAP.

"Consolidated Adjusted EBITDA" means, for any period, the sum of the following determined on a Consolidated basis, without duplication, for the Credit Parties in accordance with GAAP: (a) Consolidated Corporate Net Income for such period plus (b) the sum of the following, without duplication, to the extent deducted in determining Consolidated Corporate Net Income for such period: (i) income and franchise taxes, (ii) Consolidated Corporate Interest Expense, (iii) amortization, depreciation and other non-cash charges (including any non-cash charges with respect to the write-off of Servicing Contracts) (except to the extent that such non-cash charges are reserved for cash charges to be taken in the future), (iv) extraordinary losses (excluding extraordinary losses from discontinued operations), (v) provisions for at-risk sharing obligations related solely to Fannie Mae Mortgage Loans pursuant to any Fannie Mae Program or any comparable loss sharing arrangement permitted pursuant to Section 7.1(k) in an aggregate amount not to exceed ten percent (10%) of Consolidated Adjusted EBITDA (determined without reference to this clause (b)(v)) for such period and (vi) Transaction Costs less (c) the sum of the following, without duplication, to the extent included in determining Consolidated Corporate Net Income for such period: (i) interest income on cash or Cash Equivalents and other financing activities outside the ordinary course of business, (ii) any extraordinary gains, (iii) non-cash gains or non-cash items increasing Consolidated Corporate Net Income, (iv) capitalized amounts attributable to origination of Servicing Contract rights and (v) any cash loan loss expenses not otherwise deducted or excluded from the determination of Consolidated Corporate Net Income. For purposes of this Agreement, Consolidated Adjusted EBITDA shall (x) be adjusted on a Pro Forma Basis and (y) not include any net income (or loss) attributable to Excluded Subsidiaries, except to the extent provided in the definition of "Consolidated Corporate Net Income."

"Consolidated Corporate Indebtedness" means, as of any date of determination with respect to the Credit Parties on a Consolidated basis without duplication, the sum of all Indebtedness of the Credit Parties which shall exclude (a) any Non-Recourse Indebtedness to the extent not constituting Excess Permitted Guarantees, (b) any Permitted Funding Indebtedness and (c) any trade payables incurred in the ordinary course on customary trade terms and shall include all Securitization Transaction Attributed Indebtedness. For purposes of determining the Consolidated Corporate Indebtedness at any time, all earn-out obligations of any Credit Party shall not be included irrespective of whether such earn-out obligation is contingent or whether such obligation is indebtedness or a liability for purposes of GAAP.

"Consolidated Corporate Interest Expense" means, for any period, determined on a Consolidated basis, without duplication, for the Credit Parties in accordance with GAAP, interest expense (including, without limitation, interest expense attributable to Capital Lease Obligations and all net payment obligations pursuant to Hedge Agreements) for such period, but excluding any Consolidated Interest Expense with respect to Non-Recourse Indebtedness or Permitted Funding Indebtedness.

"Consolidated Corporate Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Corporate Indebtedness on such date to (b) Consolidated Adjusted EBITDA for the most recent Test Period ending on or immediately prior to such date.

"Consolidated Corporate Net Income" means, for any period, the net income (or loss) of the Credit Parties for such period, determined on a Consolidated basis, without duplication, in accordance with GAAP; provided, that in calculating such net income (or loss) for any period, there shall be excluded (a) the net income (or loss) of any Excluded Subsidiary or any Subsidiary of a Credit Party or any other Person in which any Credit Party has a joint interest with a third party, in each case except to the extent such net income is actually paid in cash to a Credit Party by dividend or other distribution during such period (net of any taxes payable on such dividends or distributions), (b) the net income (or loss) of any Person accrued prior to the date it becomes a Credit Party or is merged into or consolidated with a Credit Party or that Person's assets are acquired by a Credit Party except to the extent included pursuant to the foregoing clause (a), and (c) any gain or loss from any sale, lease, license, transfer or other disposition of Property during such period.

"Consolidated EBITDA" means, for any period, the sum of the following determined on a Consolidated basis, without duplication, for the Borrower and its Subsidiaries in accordance with GAAP: (a) Consolidated Net Income for such period plus (b) the sum of the following, without duplication, to the extent deducted in determining Consolidated Net Income for such period: (i) income and franchise taxes, (ii) Consolidated Interest Expense, (iii) amortization, depreciation and other non-cash charges (including any non-cash charges with respect to the write-off of Servicing Contracts) (except to the extent that such non-cash charges are reserved for cash charges to be taken in the future), (iv) extraordinary losses (excluding extraordinary losses from discontinued operations), (v) provisions for at-risk sharing obligations related solely to Fannie Mae Mortgage Loans pursuant to any Fannie Mae Program or any comparable loss sharing arrangement permitted pursuant to Section 7.1(k), but only to the extent permitted to be added back in determining Consolidated Adjusted EBITDA for such period pursuant to clause (b)(v) of the definition of "Consolidated Adjusted EBITDA" and (vi) Transaction Costs less (c) the sum of the following, without duplication, to the extent included in determining Consolidated Net Income for such period: (i) interest income on cash or Cash Equivalents and other financing activities outside the ordinary course of business, (ii) any extraordinary gains, (iii) non-cash gains or non-cash items increasing Consolidated Net Income, (iv) capitalized amounts attributable to origination of Servicing Contract rights and (v) any cash loan loss expenses not otherwise deducted or excluded from the determination of Consolidated Net Income. For purposes of this Agreement, Consolidated EBITDA shall be adjusted on a Pro Forma Basis.

"Consolidated Interest Expense" means, for any period, determined on a Consolidated basis, without duplication, for the Borrower and its Subsidiaries in accordance with GAAP, interest expense (including, without limitation, interest expense attributable to Capital Lease Obligations and all net payment obligations pursuant to Hedge Agreements) for such period.

"Consolidated Net Income" means, for any period, the net income (or loss) of the Borrower and its Subsidiaries for such period, determined on a Consolidated basis, without duplication, in accordance with GAAP; provided, that in calculating Consolidated Net Income of the Borrower and its Subsidiaries for any period, there shall be excluded (a) the net income (or loss) of any Person (other than a Subsidiary which shall be subject to clause (c) below), in which the Borrower or any of its Subsidiaries has a joint interest with a third party, except to the extent such net income is actually paid in cash to the Borrower or any of its Subsidiaries by dividend or other distribution during such period, (b) the net income (or loss) of any Person accrued prior to the date it becomes a Subsidiary of the Borrower or any of its Subsidiaries or is merged into or consolidated with the Borrower or any of its Subsidiaries or that Person's assets are acquired by the Borrower or any of its Subsidiaries except to the extent included pursuant to the foregoing clause (a), (c) the net income (if positive), of any Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary to the Borrower or any of its Subsidiaries of such net income (i) is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Subsidiary or (ii) would be subject to any taxes payable on such dividends or distributions, but in each case only to the extent of such prohibition or taxes and (d) any gain or loss from Asset Dispositions during such period.

"Consolidated Secured Indebtedness" means, as of any date of determination, the aggregate principal amount of Consolidated Corporate Indebtedness that is secured by a Lien on any assets of the Credit Parties.

"Consolidated Secured Leverage Ratio" means, as of any date of determination, the ratio of (a) the Consolidated Secured Indebtedness on such date to (b) Consolidated Adjusted EBITDA for the most recent Test Period ending on or immediately prior to such date.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning assigned thereto in Section 11.24.

"Credit Parties" means, collectively, the Borrower and the Subsidiary Guarantors.

"Cumulative Retained Excess Cash Flow Amount" means, at any date, an amount (which shall not be less than zero for any Excess Cash Flow Period) determined on a cumulative basis equal to the aggregate cumulative sum of the Retained Percentage of Excess Cash Flow for all Excess Cash Flow Periods ending after the Closing Date and prior to such date.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day (such day "SOFR Determination Date") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"Debt Issuance" means the issuance of any Indebtedness for borrowed money by any Credit Party or any of its Subsidiaries (other than Excluded Subsidiaries).

"Debt Rating" means, as applicable, (a) the corporate family rating of the Borrower as determined by Moody's from time to time, (b) the corporate rating of the Borrower as determined by S&P from time to time and (c) the ratings of the Term Loan Facility as determined by Moody's and/or S&P from time to time.

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any of the events specified in Section 9.1 which with the passage of time, the giving of notice or any other condition, would constitute an Event of Default.

"Default Rights" means has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means, subject to Section 3.14(b), any Lender that (a) has failed to (i) fund all or any portion any Term Loan required to be funded by it hereunder within two Business Days of the date such Term Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due or (b) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the FDIC or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) or (b) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 3.14(b)) upon delivery of written notice of such determination to the Borrower and each Lender.

"Disqualified Equity Interests" means any Equity Interests that, by their terms (or by the terms of any security or other Equity Interest into which they are convertible or for which they are exchangeable) or upon the happening of any event or condition, (a) mature or are mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Term Loans and all other Obligations that are accrued and payable and the termination of the Term Loan Commitments), (b) are redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests) (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Term Loans and all other Obligations that are accrued and payable and the termination of the Term Loan Commitments), in whole or in part, (c) provide for the scheduled payment of dividends in cash or (d) are or become convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the Term Loan Maturity Date; provided that if such Equity Interests is issued pursuant to a plan for the benefit of the Borrower or its Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"Dollars" or "$" means, unless otherwise qualified, dollars in lawful currency of the United States.

"Domestic Subsidiary" means any Subsidiary organized under the laws of the United States, any state thereof or the District of Columbia.

"Dutch Auction" has the meaning assigned thereto in Section 11.9(g).

"ECF Percentage" means, for any Excess Cash Flow Period or Fiscal Year, as the case may be, (a) 50%, if the Consolidated Corporate Leverage Ratio as of the last day of such Excess Cash Flow Period or Fiscal Year, as the case may be, is greater than 2.25 to 1.00, (b) 25%, if the Consolidated Corporate Leverage Ratio as of the last day of such Excess Cash Flow Period or Fiscal Year, as the case may be, is greater than 1.75 to 1.00, but less than or equal to 2.25 to 1.00 and (c) 0%, if the Consolidated Corporate Leverage Ratio as of the last day of such Excess Cash Flow Period or Fiscal Year, as the case may be, is less than or equal to 1.75 to 1.00.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any credit institution or investment firm established in any EEA Member Country.

"Effective Yield" means, as to any Indebtedness, the effective interest rate with respect thereto as reasonably determined by the Administrative Agent in consultation with the Borrower and consistent with generally accepted financial practices, it being agreed that (x) arrangement, commitment, structuring, underwriting, advisory, ticking, unused line, call protection, prepayment premium, consent and amendment fees, or any similar fees payable in connection with the commitment or syndication of such Indebtedness paid or payable to any of the applicable arrangers, advisors or other agents (or their respective affiliates) in their respective capacities as such in connection with the applicable Indebtedness, as applicable (whether or not such fees are paid to or shared in whole or in part with any lenders thereunder), and any other fees that are not generally paid to all lenders (or their respective affiliates) ratably with respect to such loans or such facility and that are paid or payable in connection with such loans or such facility, shall be excluded, (y) original issue discount and upfront fees paid or payable to the lenders thereunder shall be included (with original issue discount and upfront fees

being equated to interest based on assumed four-year life to maturity (or, if less, the remaining life to maturity) without any present value discount) and (z) to the extent that the Adjusted Term SOFR Rate for a three month interest period on the closing date of any such Incremental Term Loan Commitment is (A) less than the then-applicable interest rate floor, the amount of such difference shall be deemed added to the interest margin for the applicable existing Term Loans, solely for the purpose of determining whether an increase in the interest rate margins for the applicable existing Term Loans shall be required and (B) less than the interest rate floor, if any, applicable to any such Incremental Term Loans, the amount of such difference shall be deemed added to the interest rate margins for such Incremental Term Loans solely for such purpose; provided that, to the extent any increase in interest rate margin would be required pursuant to the foregoing provisions, solely on account of clause (B) immediately above, such increase shall be effected solely by way of an increase in the Adjusted Term SOFR Rate floor instead of an increase in the Applicable Margin).

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Sections 11.9(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 11.9(b)(iii)).

"Employee Benefit Plan" means (a) any employee benefit plan within the meaning of Section 3(3) of ERISA that is maintained for employees of any Credit Party or any ERISA Affiliate or (b) any Pension Plan or Multiemployer Plan that has at any time within the preceding seven (7) years been maintained, funded or administered for the employees of any Credit Party or any current or former ERISA Affiliate.

"Environmental Claims" means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, accusations, allegations, notices of noncompliance or violation, investigations (other than internal reports prepared by any Person in the ordinary course of business and not in response to any third party action or request of any kind) or proceedings relating in any way to any actual or alleged violation of or liability under any Environmental Law or relating to any permit issued, or any approval given, under any such Environmental Law, including, without limitation, any and all claims by Governmental Authorities for enforcement, cleanup, removal, response, remedial or other actions or damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to public health or the environment.

"Environmental Laws" means any and all federal, foreign, state, provincial and local laws, statutes, ordinances, codes, rules, standards and regulations, permits, licenses, approvals, interpretations and orders of courts or Governmental Authorities, relating to the protection of public health or the environment, including, but not limited to, requirements pertaining to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation, handling, reporting, licensing, permitting, investigation or remediation of Hazardous Materials.

"Equity Interests" means (a) in the case of a corporation, capital stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock, (c) in the case of a partnership, partnership interests (whether general or limited), (d) in the case of a limited liability company, membership interests, (e) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person and (f) any and all warrants, rights or options to purchase any of the foregoing.

"Equity Issuance" means any issuance by the Borrower of common shares of its Equity Interests to any Person that is not a Credit Party (including, without limitation, in connection with the exercise of options or warrants or the conversion of any debt securities to equity).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations thereunder.

"ERISA Affiliate" means any Person who together with any Credit Party or any of its Subsidiaries is treated as a single employer within the meaning of Section 414(b), (c), (m) or (o) of the Code or Section 4001(b) of ERISA.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor thereto), as in effect from time to time.

"Event of Default" means any of the events specified in Section 9.1; provided that any requirement for passage of time, giving of notice, or any other condition, has been satisfied.

"Excess Cash Flow" means, for the Credit Parties on a Consolidated basis, in accordance with GAAP for any Excess Cash Flow Period:

(a) the sum, without duplication, of (i) Consolidated Corporate Net Income for such Excess Cash Flow Period, (ii) an amount equal to the amount of all non-cash charges to the extent deducted in determining Consolidated Corporate Net Income for such Excess Cash Flow Period, (iii) the amount of tax expense deducted in determining Consolidated Corporate Net Income of the Credit Parties for such Excess Cash Flow Period to the extent it exceeds the amount of cash taxes (including penalties and interest) paid or tax reserves set aside or payable (without duplication) in such Excess Cash Flow Period and (iv) decreases in Working Capital for such Excess Cash Flow Period, minus

(b) the sum, without duplication, of (i) the aggregate amount of cash (A) actually paid by the Credit Parties during such Excess Cash Flow Period on account of Capital Expenditures and Permitted Acquisitions (including any earnouts paid in connection with such Permitted Acquisitions) and (B) Investments and Restricted Payments made during such Excess Cash Flow Period (in each case under this clause (i) other than to the extent any such Capital Expenditure, Permitted Acquisition or other Investment or Restricted Payment is made or is expected to be made with the proceeds of Indebtedness of the Credit Parties (other than revolving indebtedness)), (ii) the aggregate amount of all principal payments of Indebtedness of any Credit Party (including (x) the principal component of payments in respect of Capital Lease Obligations and (y) the amount of any prepayment of Term Loans pursuant to Section 2.3, 2.4(b)(ii) or 2.4(b)(iii) (to the extent the Asset Disposition or Insurance or Condemnation Event giving rise to such mandatory prepayment increased Consolidated Corporate Net Income) (but excluding all other prepayments of the Term Loans) made in cash by the Credit Parties during such Excess Cash Flow Period (other than in respect of any revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder)), except to the extent financed with the proceeds of other Indebtedness of the Credit Parties (other than revolving indebtedness), (iii) an amount equal to the amount of all non-cash credits and other non-cash items, in each case, to the extent included in determining Consolidated Corporate Net Income for such Excess Cash Flow Period (including, without limitation, capitalized amounts attributable to origination of Servicing Contract rights), (iv) the amount of cash taxes (including penalties and interest) paid or tax reserves set aside or payable (without duplication) by the Credit Parties in such Excess Cash Flow Period to the extent they exceed the amount of tax expense deducted in determining Consolidated Corporate Net Income for such Excess Cash Flow Period and (v) increases to Working Capital for such Excess Cash Flow Period.

"Excess Cash Flow Period" means each fiscal quarter of the Borrower beginning with the fiscal quarter ending December 31, 2021.

"Excess Permitted Guarantees" means any Permitted Guarantee to the extent that the value of such Guarantee (as determined in accordance with Section 1.8) exceeds the Realizable Value of the assets that are subject to a Lien securing the Indebtedness that is the subject of such Permitted Guarantee.

"Exchange Act" means the Securities Exchange Act of 1934 (15 U.S.C. § 77 et seq.), as amended.

"Excluded Information" means any non-public information with respect to the Borrower or its Subsidiaries or any of their respective securities to the extent such information could have a material effect upon, or otherwise be material to, an assigning Lender's decision to assign Term Loans or a purchasing Lender's decision to purchase Term Loans.

"Excluded Subsidiary" means each of the following:

(a) each of W&D Interim Lender LLC, W&D Interim Lender II LLC, W&D Interim Lender III, Inc., W&D Interim Lender IV, LLC, W&D Interim Lender V, Inc., W&D Interim Lender VI, LLC, Walker & Dunlop Commercial Mortgage Manager, LLC, Walker & Dunlop Commercial Property Funding, LLC, Walker & Dunlop Commercial Property Funding I, LLC, Walker & Dunlop Commercial Property Funding I WF, LLC, Walker & Dunlop Commercial Property Funding I CS, LLC, Walker & Dunlop Commercial Property Funding I CB, LLC, WDIS, Inc., Walker & Dunlop Investment Management, LLC, WD-ILP JV Investor, LLC (formerly known as WD-BXMT JV Investor, LLC), Walker & Dunlop Investment Partners, Inc.

(formerly known as JCR Capital Investment Corporation), JCR Capital Investment Company, LLC (and various fund entities controlled directly/indirectly by JCR Capital Investment Company, LLC), Enodo, Inc., W&D KBP, LLC, W&D ETE, LLC, WD-G JV Investor, LLC, WD-IC JV GP, LLC, WD-IC JV Investor, LLC, WDIS WA, LLC, WDIB - Investor, LLC, WDIB, LLC, Zelman Partners, LLC, WDAAC, LLC, W&D STCI, LLC, W&D RPS HoldCo, LLC and their respective Subsidiaries, but, in each case, only for so long as such Person continues to satisfy the requirements for Excluded Subsidiaries in Section 6.14(d);

(b) any Subsidiary designated in accordance with Section 6.14(d)(i) that has not been re-designated or reclassified in accordance with Section 6.14(d)(ii);

(c) any Subsidiary that is a Securitization Entity; and

(d) any Foreign Subsidiary that is not disregarded for tax purposes and the guarantee by such Foreign Subsidiary would have material adverse federal income tax consequences for the Borrower (by constituting an investment of earnings in United States property under Section 956 of the Code, triggering an increase in the gross income of the Borrower pursuant to Section 951 of the Code) after giving effect to any corresponding credits or offsets;

provided that, notwithstanding anything to the contrary in this Agreement, (i) no Person that is a Credit Party as of the Closing Date and (ii) no Subsidiary that itself or through any of its Subsidiaries owns, directly or indirectly, any Equity Interests or Indebtedness of, or owns or holds any Lien on any property of, a Credit Party shall be an Excluded Subsidiary.

"Excluded Swap Obligation" means, with respect to any Credit Party, any Swap Obligation if, and to the extent that, all or a portion of the liability of such Credit Party for or the guarantee of such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Swap Obligation (or any liability or guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Credit Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the liability for or the guarantee of such Credit Party or the grant of such security interest becomes effective with respect to such Swap Obligation (such determination being made after giving effect to any applicable keepwell, support or other agreement for the benefit of the applicable Credit Party, including under any keepwell provision of the Collateral Agreement). If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal for the reasons identified in the immediately preceding sentence of this definition.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, United States federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Term Loan or Term Loan Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the applicable Term Loan Commitment (or, in the case of a Term Loan not funded pursuant to a Term Loan Commitment, acquired such interest in such Term Loan), other than pursuant to an assignment request by the Borrower under Section 3.12(b) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.11, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in the applicable Term Loan Commitment or Term Loan or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.11(g) and (d) any United States federal withholding Taxes imposed under FATCA.

"Existing Credit Agreement" means that certain Amended and Restated Credit Agreement dated as of November 7, 2018 (as amended prior to the Closing Date) by and among the Borrower, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent.

"Existing Credit Agreement Refinancing" has the meaning assigned thereto in the definition of "Transactions."

"Existing Liens" has the meaning assigned thereto in Section 11.2(j).

"Existing Term Loan Maturity Date" has the meaning assigned thereto in Section 3.15(a).

"Existing Term Loan Tranche" has the meaning assigned thereto in Section 3.15(a).

"Extended Term Loan Maturity Date" has the meaning assigned thereto in Section 3.15(c).

"Extended Term Loans" has the meaning assigned thereto in Section 3.15(a).

"Extension Amendment" has the meaning assigned thereto in Section 3.15(e).

"Extension Effective Date" has the meaning assigned thereto in Section 3.15(c).

"Extension Request" has the meaning assigned thereto in Section 3.15(a).

"Fannie Mae" means Fannie Mae, a corporation created under the laws of the United States.

"Fannie Mae Agreements" means all applicable selling and servicing agreements (including the Fannie Mae Servicing Contracts) between Fannie Mae and any Credit Party under any Fannie Mae Program, together with any other present or future contracts, agreements, instruments or indentures to which Fannie Mae and any Credit Party are parties or pursuant to which any Credit Party owes any duty or obligation to Fannie Mae, and including the Fannie Mae Guides, however titled, referred to in those selling and servicing agreements and all other Fannie Mae guidelines, directives and approvals to which any Credit Party is subject. All Fannie Mae Agreements existing as of the Closing Date (other than such Fannie Mae Guides) are detailed in Schedule 1.1.

"Fannie Mae Collateral" has the meaning assigned thereto in Section 8.01(a) of the Collateral Agreement.

"Fannie Mae Designated Loans" has the meaning assigned thereto in Section 8.01(a) of the Collateral Agreement.

"Fannie Mae Guide" has the meaning assigned thereto in Section 1.02 of the Collateral Agreement.

"Fannie Mae Mortgage Loan" means a permanent Mortgage Loan originated under the Fannie Mae Agreements, the Fannie Mae Guide, or any Fannie Mae Program.

"Fannie Mae Program" means (a) any program offered by Fannie Mae to which a Credit Party is a party as of the Closing Date pursuant to a Fannie Mae Agreement set forth on Schedule 1.1 hereto and (b) any other program offered by Fannie Mae at any time and from time to time after the Closing Date in which any Credit Party participates pursuant to the Fannie Mae Agreements.

"Fannie Mae Security Interest" has the meaning assigned thereto in Section 8.01(a) of the Collateral Agreement.

"Fannie Mae Servicing Contracts" means any Servicing Contracts between any Credit Party and Fannie Mae.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above), and any intergovernmental agreements among Governmental Authorities (and any related laws, regulations or official administrative guidance) implementing the foregoing.

"FDIC" means the Federal Deposit Insurance Corporation.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"FHA" means the United States Federal Housing Administration.

"FHA/HUD Agreements" means the Multifamily Accelerated Processing Guide, with respect to any Credit Party under any FHA/HUD Program, together with any other present or future contracts, agreements, instruments or indentures to which FHA and/or HUD and any Credit Party are parties or pursuant to which any Credit Party owes any duty or obligation to FHA and/or HUD, and including the FHA/HUD Guides, however titled, referred to in those selling and servicing agreements and all other FHA/HUD guidelines, directives and approvals to which any Credit Party is subject. All FHA/HUD Agreements existing as of the Closing Date (other than such FHA/HUD Guides) are detailed in Schedule 1.1.

"FHA/HUD Collateral" means all "Collateral" (as defined in Section 1.02 of the Collateral Agreement) in any way relating to the FHA/HUD Loans, including without limitation, all servicing fees and other income received by any Credit Party with respect to FHA/HUD Loans, except as and to the limited extent as may be expressly prohibited or limited under any of the FHA/HUD Agreements.

"FHA/HUD Guide" has the meaning assigned thereto in Section 1.02 of the Collateral Agreement.

"FHA/HUD Loans" has the meaning assigned thereto in Section 1.02 of the Collateral Agreement.

"FHA/HUD Program" means any of (a) the Multifamily Accelerated Processing program, and (b) any other program offered by FHA or HUD at any time and from time to time in which any Credit Party participates.

"FHA/HUD Security Interest" means the security interest granted to and in the FHA/HUD Collateral as and to the extent provided in the Collateral Agreement.

"Financial Covenant" means, on any date of determination, the applicable Asset Coverage Ratio covenant level required pursuant to Section 7.14.

"First Tier Foreign Subsidiary" means any Foreign Subsidiary that is a "controlled foreign corporation" within the meaning of Section 957 of the Code and the Equity Interests of which are owned directly by any Credit Party.

"Fiscal Year" means the fiscal year of the Borrower and its Subsidiaries ending on December 31.

"Fixed Amounts" has the meaning assigned thereto in Section 1.12(b).

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate. For the avoidance of doubt the initial Floor for the Adjusted Term SOFR Rate shall be 0.50%.

"Foreign Lender" means a Lender that is not a U.S. Person.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"Freddie Mac" means Freddie Mac, a corporation organized under the laws of the United States.

"Freddie Mac Agreements" means all applicable selling and servicing agreements (including the Freddie Mac Servicing Contracts) between Freddie Mac and any Credit Party under any Freddie Mac Program, together with any other present or future contracts, agreements, instruments or indentures to which Freddie Mac and any Credit Party are parties or pursuant to which any Credit Party owes any duty or obligation to Freddie Mac, and including the Freddie Mac Guide, however titled, referred to in those selling and servicing agreements and all other Freddie Mac guidelines, directives and approvals to which any Credit Party is subject. All Freddie Mac Agreements existing as of the Closing Date (other than the Freddie Mac Guide) are detailed in Schedule 1.1.

"Freddie Mac Collateral" has the meaning assigned thereto in Section 8.02(a) of the Collateral Agreement.

"Freddie Mac Designated Loans" has the meaning assigned thereto in Section 8.02(a) of the Collateral Agreement.

"Freddie Mac Guide" has the meaning assigned thereto in Section 1.02 of the Collateral Agreement.

"Freddie Mac Program" means any of (a) the Freddie Mac Program Plus, (b) the Targeted Affordable Housing Program, and (c) any other program offered by Freddie Mac at any time and from time to time in which any Credit Party participates.

"Freddie Mac Security Interest" has the meaning assigned thereto in Section 8.02(a) of the Collateral Agreement.

"Freddie Mac Servicing Contracts" means any Servicing Contracts between any Credit Party and Freddie Mac.

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"Ginnie Mae" means the Government National Mortgage Association (commonly known as Ginnie Mae), a United States government owned corporation within HUD.

"Ginnie Mae Agreements" means all applicable agreements, including servicing agreements between Ginnie Mae and any Credit Party under any Ginnie Mae Program, together with any other present or future contracts, agreements, instruments or indentures to which Ginnie Mae and any Credit Party are parties or pursuant to which any Credit Party owes any duty or obligation to Ginnie Mae, and including the Ginnie Mae Guides, however titled, referred to in such agreements (including such servicing agreements) and all other Ginnie Mae guidelines, directives and approvals to which any Credit Party is subject. All Ginnie Mae Agreements existing as of the Closing Date (other than such Ginnie Mae Guides) are detailed in Schedule 1.1.

"Ginnie Mae Collateral" has the meaning assigned thereto in Section 8.03(a) of the Collateral Agreement.

"Ginnie Mae Designated Loans" has the meaning assigned thereto in Section 8.03(a) of the Collateral Agreement.

"Ginnie Mae Guide" has the meaning assigned thereto in Section 1.02 of the Collateral Agreement.

"Ginnie Mae Program" means any program offered by Ginnie Mae at any time and from time to time in which any Credit Party participates.

"Ginnie Mae Security Interest" has the meaning assigned thereto in Section 8.03(a) of the Collateral Agreement.

"Government Obligations" has the meaning assigned thereto in the definition of "Cash Equivalents."

"Governmental Approvals" means all authorizations, consents, approvals, permits, licenses and exemptions of, and all registrations and filings with or issued by, any Governmental Authorities.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state, local or otherwise, and any agency (including any Agency), authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation or (e) for the purpose of assuming in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (whether in whole or in part).

"guarantor" has the meaning assigned thereto in the definition of "Guarantee."

"Hazardous Materials" means any substances or materials (a) which are or become defined as hazardous wastes, hazardous substances, pollutants, contaminants, chemical substances or mixtures or toxic substances under any Environmental Law, (b) which are toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise harmful to public health or the environment and are or become regulated by any Governmental Authority, (c) the presence of which require investigation or remediation under any Environmental Law or common law, (d) the discharge or emission or release of which requires a permit or license under any Environmental Law or other Governmental Approval, (e) which are deemed by a Governmental Authority to constitute a nuisance or a trespass which pose a health or safety hazard to Persons or neighboring properties, or (f) which contain, without limitation, asbestos, polychlorinated biphenyls, urea formaldehyde foam insulation, petroleum hydrocarbons, petroleum derived substances or waste, crude oil, nuclear fuel, natural gas or synthetic gas.

"Hedge Agreement" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement.

"Hedge Bank" means any Person that (a) at the time it enters into a Hedge Agreement after the Closing Date with a Credit Party permitted under Article VII, is a Lender, an Affiliate of a Lender, the Administrative Agent or the Arranger or an Affiliate of the Administrative Agent or the Arranger, or (b) is a Lender or an Affiliate of a Lender or the Administrative Agent or the Arranger or an Affiliate of the Administrative Agent or the Arranger that is a party to a Hedge Agreement with a Credit Party on the Closing Date.

"Hedge Termination Value" means, in respect of any one or more Hedge Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedge Agreements, (a) for any date on or after the date such Hedge Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in the foregoing clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedge Agreements,

as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedge Agreements (which may include a Lender or any Affiliate of a Lender).

"HUD" means the United States Department of Housing and Urban Development.

"HUD MAP Lender" means a lender approved by HUD under the Multifamily Accelerated Processing program.

"Increased Amount Date" has the meaning assigned thereto in Section 3.13(a).

"Incremental Lender" has the meaning assigned thereto in Section 3.13(a).

"Incremental Term Loan" has the meaning assigned thereto in Section 3.13(a).

"Incremental Term Loan Commitment" has the meaning assigned thereto in Section 3.13(a).

"Incremental Term Loan Limit" means, with respect to any proposed incurrence of any Incremental Term Loan under Section 3.13, an amount equal to the sum of (a) the greater of (i) $230,000,000 and (ii) 100.0% of Consolidated Adjusted EBITDA as of the most recent Test Period ending on or immediately prior to such date less the total aggregate principal amount (determined as of the date of incurrence thereof) of all Incremental Term Loans previously incurred under this clause (a), plus (b) the maximum amount of Indebtedness that could be incurred on such date which would not cause the Consolidated Secured Leverage Ratio to exceed 3.00 to 1.00 as if such incurrence occurred on the last day of the Test Period most recently ended on or before such date (or, in the case of any Incremental Term Loan the proceeds of which will finance a Limited Condition Acquisition, the date determined pursuant to Section 1.11), calculated on a Pro Forma Basis after giving effect to (i) any then requested Incremental Term Loan (assuming that such Incremental Term Loan is fully funded), (ii) any permanent repayment of Indebtedness in connection therewith and (iii) if applicable, any Limited Condition Acquisition to be consummated using the proceeds of such Incremental Term Loan. Unless the Borrower otherwise notifies the Administrative Agent, if all or any portion of any Incremental Term Loan would be permitted under clause (b) above on the applicable date of incurrence, such Incremental Term Loan (or the relevant portion thereof) shall be deemed to have been incurred in reliance on clause (b) above prior to the utilization of any amount available under clause (a) above.

"Incurrence Based Amounts" has the meaning assigned thereto in Section 1.12(b).

"Indebtedness" means, with respect to any Person at any date and without duplication, the sum of the following:

(a) all liabilities, obligations and indebtedness for borrowed money including, but not limited to, obligations evidenced by bonds, debentures, notes or other similar instruments of any such Person;

(b) all obligations to pay the deferred purchase price of property or services of any such Person (including, without limitation, all obligations under non-competition, earnout or similar agreements), except trade payables arising in the ordinary course of business not more than ninety (90) days past due, or that are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of such Person;

(c) (i) the Attributable Indebtedness of such Person with respect to such Person's Capital Lease Obligations and Synthetic Leases (regardless of whether accounted for as indebtedness under GAAP) and (ii) all Securitization Transaction Attributed Indebtedness;

(d) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person to the extent of the value of such property (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business);

(e) all Indebtedness of any other Person secured by a Lien on any asset owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements except trade payables arising in the ordinary course of business), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all obligations, contingent or otherwise, of any such Person relative to the face amount of letters of credit, whether or not drawn (including, without limitation, any reimbursement obligations), and banker's acceptances issued for the account of any such Person;

(g) all obligations of any such Person in respect of Disqualified Equity Interests;

(h) all net obligations of such Person under any Hedge Agreements; and

(i) all Guarantees of any such Person with respect to any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Hedge Agreement on any date shall be deemed to be the Hedge Termination Value thereof as of such date.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning assigned thereto in Section 11.3(b).

"Information" has the meaning assigned thereto in Section 11.10.

"Initial Term Loan" means the term loan made to the Borrower on the Closing Date.

"Insurance and Condemnation Event" means the receipt by any Credit Party or any of its Subsidiaries (other than Excluded Subsidiaries) of any cash insurance proceeds or condemnation award payable by reason of theft, loss, physical destruction or damage, taking or similar event with respect to any of their respective Property.

"Interest Period" means with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Term Loan or Term Loan Commitment), as the Borrower may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a Term Benchmark Borrowing only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period pertaining to a Term Benchmark Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no tenor that has been removed from this definition pursuant to Section 3.8(e) shall be available for specification in such borrowing request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, thereafter, shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Investments" has the meaning assigned thereto in Section 7.3.

"Investor" means any Person (other than Fannie Mae, Freddie Mac, Ginnie Mae, FHA, or HUD) that (a) purchases Mortgage Loans serviced by any Credit Party, or (b) insures or unconditionally guarantees Mortgage Loans serviced by any Credit Party.

"Investor Agreements" means all applicable selling and servicing agreements (including the Investor Servicing Contracts) between an Investor and any Credit Party, together with any other present or future contracts, agreements, instruments or indentures to which such Investor and any Credit Party are parties or pursuant to which any Credit Party owes any duty or obligation to such Investor, and including the guides, however titled, referred to in those selling and servicing agreements and all other Investor guidelines, directives and approvals to which any Credit Party is subject.

"Investor Servicing Contracts" means any Servicing Contracts between any Credit Party and an Investor.

"IRS" means the United States Internal Revenue Service.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"JPMorgan" means JPMorgan Chase Bank, N.A., a national banking association.

"Junior Indebtedness" means, the collective reference to any Subordinated Indebtedness, any unsecured Indebtedness incurred under Section 7.1(n) and any Indebtedness that is secured by a Lien on Collateral that is junior to the Liens securing the Term Loans.

"Lender" means each Person executing this Agreement as a Lender on the Closing Date and any other Person that shall have become a party to this Agreement as a Lender pursuant to an Assignment and Assumption or pursuant to Section 3.13, other than any Person that ceases to be a party hereto as a Lender pursuant to an Assignment and Assumption.

"Lender Joinder Agreement" means a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent delivered in connection with Section 3.13.

"Lender-Related Party" has the meaning assigned thereto in Section 11.3(d).

"Lending Office" means, with respect to any Lender, the office of such Lender maintaining such Lender's Term Loans.

"License" has the meaning assigned thereto in Section 6.5(b).

"Lien" means, with respect to any asset, any mortgage, leasehold mortgage, lien, pledge, charge, security interest, hypothecation or encumbrance of any kind in respect of such asset. For purposes of this Agreement, a Person shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, Capital Lease Obligation or other title retention agreement relating to such asset.

"Limited Condition Acquisition" means any acquisition that (a) is not prohibited hereunder, (b) is financed in whole or in part with a substantially concurrent incurrence of Indebtedness, and (c) is not conditioned on the availability of, or on obtaining, third-party financing.

"Loan Documents" means, collectively, this Agreement, each Term Loan Note, the Security Documents, each Refinancing Amendment, each Extension Amendment, each Lender Joinder Agreement and each other document, instrument, certificate and agreement executed and delivered by any of the Credit Parties or any of their respective Subsidiaries in favor of or provided to the Administrative Agent or any Secured Party in connection with this Agreement or otherwise referred to herein or contemplated hereby (excluding any Secured Hedge Agreement and any Secured Cash Management Agreement).

"Material Adverse Effect" means, any of the following: (a) a material adverse change in, or a material adverse effect on, the operations, business, assets, properties, liabilities (actual or contingent) or condition (financial or otherwise) of either (i) the Borrower and its Subsidiaries, taken as a whole or (ii) the Credit Parties, taken as a whole, (b) a material impairment of the ability of the Credit Parties, taken as a whole, to perform their respective obligations under any Loan Document to which any Credit Party is a party, (c) a material impairment on the rights and remedies of the Administrative Agent or any Lender under any Loan Document, or (d) a material adverse effect on the legality, validity, binding effect or enforceability against any Credit Party of any Loan Document to which it is a party.

"Material Contract" means (a) each of the Agency Agreements or (b) any other contract or agreement, written or oral, of any Credit Party or any of its Subsidiaries, as to both clauses (a) and (b) the breach, non-performance, cancellation or failure to renew of which could reasonably be expected to have a Material Adverse Effect.

"Moody's" means Moody's Investors Service, Inc.

"Mortgage" means a mortgage or deed of trust on real property that is improved and substantially completed.

"Mortgage Loan" means any loan evidenced by a Mortgage Note and secured by a Mortgage and, if applicable, a Mortgage Security Agreement.

"Mortgage Note" means a promissory note secured by one or more Mortgages and, if applicable, one or more Mortgage Security Agreements.

"Mortgage Security Agreement" means a security agreement or other agreement that creates a Lien on personal property, including furniture, fixtures and equipment, to secure repayment of a Mortgage Loan.

"MSR Assets" has the meaning assigned thereto in the Collateral Agreement.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which any Credit Party or any ERISA Affiliate is making, or is accruing an obligation to make, or has accrued an obligation to make contributions within the preceding seven (7) years.

"Net Cash Proceeds" means, as applicable, (a) with respect to any Asset Disposition or Insurance and Condemnation Event, the gross proceeds received by any Credit Party or any of its Subsidiaries (other than Excluded Subsidiaries) therefrom (including any cash, Cash Equivalents, deferred payment pursuant to, or by monetization of, a note receivable or otherwise, as and when received) less the sum of (i) in the case of an Asset Disposition, all income taxes and other taxes assessed by, or reasonably estimated to be payable to, a Governmental Authority as a result of such transaction (provided that if such estimated taxes exceed the amount of actual taxes required to be paid in cash in respect of such Asset Disposition, the amount of such excess shall constitute Net Cash Proceeds), (ii) all reasonable and customary out-of-pocket fees and expenses incurred in connection with such transaction or event and (iii) the principal amount of, premium, if any, and interest on any Indebtedness secured by a Lien on the asset (or a portion thereof) disposed of, which Indebtedness is required to be repaid in connection with such transaction or event, and (b) with respect to any Equity Issuance or Debt Issuance, the gross cash proceeds received by any Credit Party or any of its Subsidiaries therefrom less all reasonable and customary out-of-pocket legal, underwriting and other fees and expenses incurred in connection therewith.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver, amendment, modification or termination that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 11.2 and (b) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Recourse Indebtedness" means, with respect to any specified Person or any of its Subsidiaries, Indebtedness that (a) is not, in whole or in part, Indebtedness of, or secured by any Lien on the assets or properties of, any Credit Party (and for which no Credit Party has created, maintained or assumed any Guarantee) and for which no holder thereof has or could have upon the occurrence of any contingency, any recourse against any Credit Party or the assets thereof (other than (i) usual and customary carve out matters for which the Borrower provides an unsecured Guarantee with respect to fraud, misappropriation, breaches of representations and warranties and misapplication and (ii) Permitted Guarantees, in each case for which no claim for payment or performance thereof has been made that would constitute a liability of the Borrower in accordance with GAAP), (b) is owing to a Person that is not the Borrower, a Subsidiary of the Borrower or an Affiliate of the Borrower or its Subsidiaries and (c) other than as expressly provided herein with respect to the Guarantees contemplated by the second parenthetical to clause (a) of this definition, the source of repayment for which is expressly limited to the assets or cash flows of such Person.

"Notice of Borrowing" has the meaning assigned thereto in Section 2.2(e).

"Notice of Conversion/Continuation" has the meaning assigned thereto in Section 3.2.

"Notice of Prepayment" has the meaning assigned thereto in Section 2.4(a).

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Obligations" means, in each case, whether now in existence or hereafter arising: (a) the principal of and interest on (including interest accruing after the filing of any bankruptcy or similar petition) the Term Loans and (b) all other fees and commissions (including attorneys' fees), charges, indebtedness, loans, liabilities, financial accommodations, obligations, covenants and duties owing by the Credit Parties and each of their respective Subsidiaries to the Lenders or the Administrative Agent, in each case under any Loan Document, with respect to any Term Loan of every kind, nature and description, direct or indirect, absolute or contingent, due or to become due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any note and including interest and fees that accrue after the commencement by or against any Credit Party or any Subsidiary thereof of any proceeding under any Debtor Relief Laws, naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Officer's Compliance Certificate" means a certificate of the chief financial officer or the treasurer of the Borrower substantially in the form attached as Exhibit E.

"Operating Lease" means, as to any Person as determined in accordance with GAAP, any lease of Property (whether real, personal or mixed) by such Person as lessee which is not a Capital Lease Obligation.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Term Loan or Loan Document).

"Other Taxes" means all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.12).

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Participant" has the meaning assigned thereto in Section 11.9(d).

"Participant Register" has the meaning assigned thereto in Section 11.9(d).

"PATRIOT Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended.

"Payment" has the meaning assigned thereto in Section 10.11(c)(i).

"Payment Notice" has the meaning assigned thereto in Section 10.11(c)(ii).

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to the provisions of Title IV of ERISA or Section 412 of the Code and which (a) is maintained, funded or administered for the employees of any Credit Party or any ERISA Affiliate or (b) has at any time within the preceding seven (7) years been maintained, funded or administered for the employees of any Credit Party or any current or former ERISA Affiliates.

"Permitted Acquisition" means any acquisition by a Credit Party in the form of the acquisition of all or substantially all of the assets, business, unit, division or a line of business, or at least a majority of the outstanding Equity Interests which have the ordinary voting power for the election of directors of the board of directors (or equivalent governing body) (whether through purchase, merger or otherwise), of any other Person if each such acquisition meets all of the following requirements, which in the case of a Limited Condition Acquisition shall be subject to Section 1.11:

(a) the Person or business to be acquired shall be in a line of business permitted pursuant to Section 7.11;

(b) in the case of any purchase or other acquisition of Equity Interests in a Person (i) such Person, upon the consummation of such purchase or acquisition, will be a Subsidiary (including as a result of a merger or consolidation between any Subsidiary and such Person) and (ii) to the extent required by Section 6.14, such Subsidiary shall become a Subsidiary Guarantor within the time periods and pursuant to the documentation required thereby; provided that the aggregate consideration paid for Permitted Acquisitions of Persons who do not become Subsidiary Guarantors, together with the amount of Investments that are at the time outstanding made by Credit Parties in one or more of a Credit Party's Subsidiaries that are not Credit Parties pursuant to Section 7.3(a)(iv), shall not exceed the greater of (x) $125,000,000 and (y) 50.0% of Consolidated Adjusted EBITDA for the most recently ended Test Period after giving effect on a Pro Forma Basis to the consummation of such Permitted Acquisition;

(c) the Borrower shall have delivered to the Administrative Agent all notices and other documents required to be delivered pursuant to, and in accordance with, and to the extent required by, Section 6.14; and

(d) (x) no Event of Default shall have occurred and be continuing both before and after giving effect to such acquisition and any Indebtedness incurred in connection therewith and (y) the Borrower would be in compliance with the Financial Covenant on a Pro Forma Basis after giving effect to such Investment.

"Permitted Funding Collateral" means, with respect to any Permitted Funding Indebtedness, such assets of the borrower thereunder as are pledged to support such Permitted Funding Indebtedness. For the avoidance of doubt no Permitted Funding Collateral shall be included in the calculation of the Asset Coverage Ratio; provided that in no event shall Permitted Funding Collateral include (a) any right to payments owed to any Credit Party under any of the Servicing Contracts or (b) any MSR Assets, other than such rights to payment and MSR Assets relating to loans included in such Permitted Funding Collateral.

"Permitted Funding Indebtedness" means any Indebtedness, which may be structured as loans, warehouse facilities, repurchase facilities, bridge facilities, working capital facilities or other similar facilities that, in each case, contains customary terms for such Indebtedness and is incurred in the ordinary course of business of the borrower thereunder but only to the extent that (a) the amount thereof that the holder of such Indebtedness has contractual recourse to any Credit Party does not exceed the Realizable Value of the assets securing such Indebtedness and (b) such Indebtedness is secured only by Permitted Funding Collateral applicable to that Permitted Funding Indebtedness. The amount of any such Indebtedness shall be determined in accordance with GAAP.

"Permitted Guarantee" means one or more of the following Guarantees of a Credit Party: (a) Guarantees of Indebtedness of an Excluded Subsidiary consisting of loans or lines of credit incurred by such Excluded Subsidiary in the ordinary course of business that are secured solely by the assets of Excluded Subsidiary and which such Guarantees are secured, if at all, solely by the Equity Interests issued by such Excluded Subsidiary to any Credit Party that is providing such Guarantee, (b) unsecured Guarantees of Permitted Funding Indebtedness and (c) Guarantees of obligations of an entity in which a Credit Party or an Excluded Subsidiary has directly or indirectly made an Investment that is not otherwise prohibited hereunder, which Guarantee under this clause (c) shall be unsecured and shall be limited to usual and customary carve out matters with respect to fraud, misappropriation, breaches of representations and warranties and misapplication by a Credit Party or such entity.

"Permitted Liens" means the Liens permitted pursuant to Section 7.2.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan Asset Regulations" means 29 C.F.R. § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

"Platform" means Debt Domain, IntraLinks, SyndTrak Online or another similar electronic system.

"Pledged Equity Interests" means all Equity Interests at any time pledged to the Administrative Agent for the benefit of the Secured Parties pursuant to the Collateral Agreement.

"primary obligor" has the meaning assigned thereto in the definition of "Guarantee."

"Prime Rate" means, at any time, the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The parties hereto acknowledge that the rate announced publicly by the Administrative Agent as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

"Pro Forma Basis" means, for purposes of calculating the Consolidated Corporate Leverage Ratio, the Consolidated Secured Leverage Ratio or the Asset Coverage Ratio (and the component definitions therein) for any period during which one or more Specified Transactions occurs, that such Specified Transaction (and all other Specified Transactions that have been consummated during the applicable period) and, except for purposes of determining actual compliance with the Financial Covenant, all Specified Transactions that occur subsequent to the applicable measurement period and on or prior to the date of determination, in each case, shall be deemed to have occurred as of the first day of the applicable period of measurement and:

(a) all income statement items (whether positive or negative) attributable to the Property or Person disposed of in an Asset Disposition shall be excluded and all income statement items (whether positive or negative) attributable to the Property or Person acquired in a Permitted Acquisition shall be included; and

(b) non-recurring costs, extraordinary expenses and other pro forma adjustments attributable to such Specified Transaction may be included to the extent that such costs, expenses or adjustments:

(i) are reasonably expected to be realized within twenty-four (24) months of such Specified Transaction as set forth in reasonable detail on a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent;

(ii) are calculated on a basis consistent with GAAP and Regulation S-X of the Exchange Act; and

(iii) represent less than twenty-five percent (25%) of Consolidated EBITDA or Consolidated Adjusted EBITDA, as the case may be (determined without giving effect to this clause (b));

provided that the foregoing costs, expenses and adjustments shall be without duplication of any costs, expenses or adjustments that are already included in the calculation of Consolidated EBITDA or Consolidated Adjusted EBITDA or clause (a) above, as the case may be.

"Property" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Equity Interests.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public-Sider" means a Lender whose representatives may trade in securities of the Borrower or its Controlling person or any of its Subsidiaries while in possession of the financial statements provided by the Borrower under the terms of this Agreement.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. § 5390(c)(8)(D).

"QFC Credit Support" has the meaning assigned thereto in Section 11.24.

"Qualified Equity Interests" means any Equity Interests that are not Disqualified Equity Interests.

"Qualifying Mortgage Servicing Rights" means, as of any date of determination, the right to payments owed to any Credit Party under each of the Servicing Contracts that (a) have been appraised in the most recent appraisals provided to the Administrative Agent in accordance with Section 6.13(b), (b) are, to the extent provided for in the Collateral Agreement, subject to a first priority Lien in favor of the Administrative Agent for the benefit of the Secured Parties and (c) are not subject to any other Liens, other than the Lien referred to in clause (b) of this definition.

"Qualified Securitization Transaction" means, any Securitization Transaction, provided that (a) the consideration for the Asset Disposition of Securitization Assets by any Credit Party to any Securitization Entity is not less than fair market value, (b) the board of directors (or equivalent) of the Borrower shall have determined in good faith that such Securitization Transaction (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Credit Parties, (c) except for the Standard Securitization Undertakings related thereto, the obligations under such Securitization Transaction are non-recourse to the Borrower and its Subsidiaries (other than the applicable Securitization Entity) and (d) the material terms of such Securitization Transaction are usual and customary for transactions of such type.

"Realizable Value" means, with respect to any asset of the Borrower or any of its Subsidiaries, (a) in the case of any real property owned by the Borrower or any of its Subsidiaries and acquired as a result of the foreclosure or other enforcement of a Lien by such Person, the value realizable upon the disposition of such asset as determined by the Borrower in good faith and consistent with customary industry practice (which such amount shall not, at any time, exceed the book value of such asset used in preparing the most recent consolidated balance sheet of the Borrower and its Subsidiaries) and (b) with respect to any other asset, the lesser of (i) if applicable, the face amount of such asset and (ii) the fair market value of such asset as determined by the Borrower in accordance with the agreement governing any Indebtedness secured by such asset (or, if such agreement does not contain any such provision, as determined by the senior management of the Borrower in good faith and consistent with customary industry practice); provided that the Realizable Value of any asset described in clauses (a) or (b) as to which the Borrower and its Subsidiaries have a binding commitment to purchase from a Person that is not the Borrower, a Subsidiary of the Borrower or an Affiliate of the Borrower or its Subsidiaries shall be the minimum price payable to the Borrower and its Subsidiaries for such asset pursuant to the terms of such contractual commitment.

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two Business Days preceding the date of such setting or (2) if such Benchmark is not the Term SOFR Rate, the time determined by the Administrative Agent in its reasonable discretion.

"Recipient" means (a) the Administrative Agent or (b) any Lender, as applicable.

"Refinance" has the meaning specified in Section 3.16(a).

"Refinancing Amendment" means an amendment to this Agreement (which may, at the option of the Administrative Agent and the Borrower, be in the form of an amendment and restatement of this Agreement) providing for any Refinancing Term Loans pursuant to Section 3.16, which shall be consistent with the applicable provisions of this Agreement (including Section 3.16(a)) and otherwise reasonably satisfactory to the parties thereto. Each Refinancing Amendment shall be executed by the Administrative Agent, the Credit Parties and the other parties specified in Section 3.16 (but not any other Lender not specified in Section 3.16), but shall not affect any amendments that would require the consent of each affected Lender or all Lenders pursuant to Section 11.2 unless such affected Lender or all Lenders, as applicable, are party to such amendment. Any Refinancing Amendment may include conditions for delivery of opinions of counsel and other documentation consistent with the conditions in Section 4.1, all to the extent reasonably requested by the Administrative Agent or the other parties to such Refinancing Amendment.

"Refinancing Effective Date" has the meaning specified in Section 3.16(b).

"Refinancing Term Lender" has the meaning specified in Section 3.16(c).

"Refinancing Term Loan Series" has the meaning specified in Section 3.16(c).

"Refinancing Term Loans" has the meaning specified in Section 3.16(a).

"Register" has the meaning assigned thereto in Section 11.9(c).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Relevant Entities" has the meaning assigned thereto in Section 6.2.

"Relevant Governmental Body" means the Federal Reserve Board and/or the NYFRB, the CME Term SOFR Administrator, as applicable, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

"Removal Effective Date" has the meaning assigned thereto in Section 10.6(b).

"Repricing Transaction" has the meaning assigned thereto in Section 2.4(c).

"Required Lenders" means, at any time, Lenders representing more than fifty percent (50%) of the outstanding Term Loans of all Lenders. The Term Loans of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Resignation Effective Date" has the meaning assigned thereto in Section 10.6(a).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means, as to any Person, the chief executive officer, president, chief financial officer, controller, treasurer or assistant treasurer of such Person or any other officer of such Person designated in writing by the Borrower and reasonably acceptable to the Administrative Agent; provided that, to the extent requested thereby, the Administrative Agent shall have received a certificate of such Person certifying as to the incumbency and genuineness of the signature of each such officer. Any document delivered hereunder or under any other Loan Document that is signed by a Responsible Officer of a Person shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company, partnership and/or other action on the part of such Person and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Person.

"Restricted Payments" has the meaning assigned thereto in Section 7.6.

"Retained Percentage" means, with respect to any Excess Cash Flow Period, (a) 100% minus (b) the ECF Percentage with respect to such Excess Cash Flow Period.

"S&P" means Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business.

"Sanctioned Country" means at any time, a country, region or territory which is itself the subject or target of any Sanctions (including, as of the Closing Date, Cuba, Iran, North Korea, Syria and the Crimea region).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC (including, without limitation, OFAC's Specially Designated Nationals and Blocked Persons List and OFAC's Consolidated Non-SDN List), the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in clauses (a) and (b), including a Person that is deemed by OFAC to be a Sanctions target based on the ownership of such legal entity by Sanctioned Person(s).

"Sanctions" means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and anti-terrorism laws, including but not limited to those imposed, administered or enforced from time to time by the U.S. government (including those administered by OFAC or the U.S. Department of State), the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority with jurisdiction over any Lender, the Borrower or any of its Subsidiaries or Affiliates.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Cash Management Agreement" means any Cash Management Agreement between or among any Credit Party and any Cash Management Bank.

"Secured Hedge Agreement" means any Hedge Agreement between or among any Credit Party and any Hedge Bank.

"Secured Obligations" means, collectively, (a) the Obligations and (b) all existing or future payment and other obligations owing by any Credit Party under (i) any Secured Hedge Agreement (other than an Excluded Swap Obligation) and (ii) any Secured Cash Management Agreement.

"Secured Parties" means, collectively, the Administrative Agent, the Lenders, the Hedge Banks, the Cash Management Banks, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 10.5, any other holder from time to time of any of any Secured Obligations and, in each case, their respective successors and permitted assigns.

"Securitization Assets" means loans, accounts receivable, payment rights and other related assets (including, without limitation, any proceeds thereof and rights (contractual and other) and collateral (including all general intangibles, documents, instruments and records) related thereto) which are customarily sold or pledged pursuant to a securitization transaction or other similar financing transaction; provided that in no event shall Securitization Assets include (a) any right to payments owed to any Credit Party under any of the Servicing Contracts or (b) any MSR Assets, other than such rights to payment and MSR Assets relating to loans included in such Securitization Assets.

"Securitization Entity" means a Subsidiary of the Borrower (or another Person formed for the purposes of engaging in a Qualified Securitization Transaction with a Credit Party in which a Credit Party makes an Investment or to which a Credit Party transfers assets) which engages in no activities other than in connection with the financing of assets of such Person, and any business or activities incidental or related to that business, and

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which:

(1) is guaranteed by any Credit Party (excluding unsecured guarantees of obligations pursuant to Standard Securitization Undertakings);

(2) is recourse to or obligates any Credit Party in any way other than pursuant to unsecured guarantees of Standard Securitization Undertakings, or

(3) is secured by any property or asset of any Credit Party, directly or indirectly, contingently or otherwise, for the satisfaction thereof;

(b) with which no Credit Party has any material contract, agreement, arrangement or understanding other than those entered into in connection with Qualified Securitization Transactions that are on terms which the Borrower reasonably believes to be no less favorable to such Credit Party than those that might be obtained at the time from Persons that are not Affiliates of the Borrower, and

(c) to which no Credit Party has any obligation to maintain or preserve the entity's financial condition or cause the entity to achieve certain levels of operating results other than pursuant to unsecured guarantees of Standard Securitization Undertakings.

"Securitization Transaction" means any transaction or series of transactions pursuant to which a Credit Party (a) sells, assigns, conveys or otherwise transfers Securitization Assets or (b) pledges or grants security interests or Liens in Securitization Assets, in each case under clause (a) or (b), to a Securitization Entity for the purpose of a securitization transaction or other similar financing transaction.

"Securitization Transaction Attributed Indebtedness" means the amount of obligations outstanding under the legal documents entered into as part of any Qualified Securitization Transaction on any date of determination that would be characterized as principal if Qualified Securitization Transaction were required to be structured as a secured lending transaction rather than a sale.

"Security Documents" means the collective reference to the Collateral Agreement, and each other agreement or writing pursuant to which any Credit Party pledges or grants a security interest in any Property or assets securing the Secured Obligations.

"Senior Indebtedness" has the meaning assigned thereto in Section 11.2(j).

"Servicing Contract" means, with respect to any Person, the arrangement, whether or not in writing, under which that Person has the right to service Mortgage Loans.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the CME Term SOFR Administrator.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Date" has the meaning assigned thereto in the definition of "Daily Simple SOFR."

"SOFR Rate Day" has the meaning assigned thereto in the definition of "Daily Simple SOFR."

"Solvent" and "Solvency" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a

transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specified Transactions" means, with respect to any period, any Investment, sale, transfer or other disposition of assets, incurrence or repayment of Indebtedness, Restricted Payment, Subsidiary designation or re-designation or other event that by the terms of the Loan Documents requires "Pro Forma" compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis.

"Standard Securitization Undertakings" means representations, warranties, covenants, agreements and indemnities entered into by any Credit Party which are customary in similar securitization transactions.

"Subordinated Indebtedness" means the collective reference to any Indebtedness incurred by the Borrower or any of its Subsidiaries (other than Excluded Subsidiaries) that is expressly subordinated in right of payment to the Secured Obligations.

"Subsidiary" means as to any Person, any corporation, partnership, limited liability company or other entity of which more than fifty percent (50%) of the outstanding Equity Interests having ordinary voting power to elect a majority of the board of directors (or equivalent governing body) or other managers of such corporation, partnership, limited liability company or other entity is at the time owned by (directly or indirectly) or the management is otherwise controlled by (directly or indirectly) such Person (irrespective of whether, at the time, Equity Interests of any other class or classes of such corporation, partnership, limited liability company or other entity shall have or might have voting power by reason of the happening of any contingency). Unless otherwise qualified, references to "Subsidiary" or "Subsidiaries" herein shall refer to those of the Borrower.

"Subsidiary Guarantors" means, collectively, all direct and indirect Subsidiaries of the Borrower (other than Excluded Subsidiaries) in existence on the Closing Date or which become a party to the Collateral Agreement pursuant to Section 6.14.

"Supported QFC" has the meaning assigned thereto in Section 11.24.

"Swap Obligation" means, with respect to any Credit Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Synthetic Lease" means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product where such transaction is considered borrowed money indebtedness for tax purposes but is classified as an Operating Lease in accordance with GAAP.

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

"Term Benchmark" when used in reference to any Term Loan or Borrowing, refers to whether such Term Loan, or the Term Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate, or the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced the Adjusted Term SOFR Rate or such other prior benchmark rate.

"Term Loan Commitment" means (a) as to any Lender, the obligation of such Lender to make a portion of the Initial Term Loan and/or Incremental Term Loans, as applicable, to the account of the Borrower hereunder on the Closing Date (in the case of the Initial Term Loan) or the applicable borrowing date (in the case of any Incremental Term Loan) in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on the Register, as such amount may be reduced or otherwise modified at any time or from time to time pursuant to the terms hereof and (b) as to all Lenders, the aggregate commitment of all Lenders to make such Term Loans. The aggregate Term Loan Commitment with respect to the Initial Term Loan of all Lenders on the Closing Date was $600,000,000.

"Term Loan Facility" means the term loan facility established pursuant to Article II (including any new term loan facility established pursuant to Section 3.13). Except where the context otherwise requires, the Term Loan Facility shall include each facility for the borrowing of Extended Term Loans and each facility providing for the borrowing of Refinancing Term Loans in respect of the foregoing.

"Term Loan Maturity Date" means the first to occur of (a) December 16, 2028, and (b) the date of acceleration of the Term Loans pursuant to Section 9.2(a).

"Term Loan Note" means a promissory note made by the Borrower in favor of a Lender evidencing the portion of the Term Loans made by such Lender, substantially in the form attached as Exhibit A, and any substitutes therefor, and any replacements, restatements, renewals or extensions thereof, in whole or in part.

"Term Loans" means the Initial Term Loans, and, if applicable, except where the context otherwise requires, all Incremental Term Loans, Extended Term Loans and Refinancing Term Loans, and "Term Loan" means any of such Term Loans.

"Term SOFR Determination Day" has the meaning assigned to it under the definition of "Term SOFR Reference Rate."

"Term SOFR Rate" means, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Rate Loan" means a Term Loan bearing interest based upon the Term SOFR Rate.

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR; provided that if the Term SOFR Reference Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. If by 5:00 pm (New York City time) on the fifth (5th) U.S. Government Securities Business Day immediately following any Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding Business Day is not more than five (5) Business Days prior to such Term SOFR Determination Day.

"Termination Event" means the occurrence of any of the following which, individually or in the aggregate, has resulted or could reasonably be expected to result in liability of the Borrower in an aggregate amount in excess of the Threshold Amount: (a) a "Reportable Event" described in Section 4043 of ERISA for which the thirty (30) day notice requirement has not been waived by the PBGC, or (b) the withdrawal of any Credit Party or any ERISA Affiliate from a Pension Plan during a plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, or (c) the termination of a Pension Plan, the filing of a notice of intent to terminate a Pension Plan or the treatment of a Pension Plan amendment as a termination, under Section 4041 of ERISA, if the plan assets are not sufficient to pay all plan liabilities, or (d) the institution of proceedings to terminate, or the appointment of a trustee with respect to, any Pension Plan by the PBGC, or (e) any other event or condition which would constitute grounds under Section 4042(a) of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan, or (f) the imposition of a Lien pursuant to Section 430(k) of the Code or Section 303 of ERISA, or (g) the determination that any Pension Plan or Multiemployer Plan is considered an at-risk plan or plan in endangered or critical status with the meaning of Sections 430, 431 or 432 of the Code or Sections 303, 304 or 305 of ERISA or (h) the partial or complete withdrawal of any Credit Party or any ERISA Affiliate from a Multiemployer Plan if withdrawal liability is asserted by such plan, or (i) any event or condition which results in the reorganization or insolvency of a Multiemployer Plan under Sections 4241 or 4245 of ERISA, or (j) any event or condition which results in the termination of a Multiemployer Plan under Section 4041A of ERISA or the institution by PBGC of proceedings to terminate a Multiemployer Plan under Section 4042 of ERISA, or (k) the imposition of any liability under Title IV

of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Credit Party or any ERISA Affiliate.

"Test Period" means (a) for purposes of calculating the Financial Covenant, the most recent four consecutive fiscal quarters of the Borrower then last ended (in each case taken as one accounting period) for which financial statements have been delivered or are required to have been delivered pursuant to Section 6.1(a) or Section 6.1(b) hereof and (b) for any other purpose, the most recent four consecutive fiscal quarters of the Borrower then last ended (in each case taken as one accounting period) for which financial statements are internally available (as determined in good faith by the Borrower), in each case, prior to such date of determination.

"Threshold Amount" means $75,000,000.

"Transaction Costs" means all transaction fees, charges and other amounts related to the Transactions, any Permitted Acquisitions and any other Investments permitted hereby (including, without limitation, any financing fees, merger and acquisition fees, legal fees and expenses, due diligence fees or any other fees and expenses in connection therewith), in each case to the extent paid within six (6) months of the closing of the Term Loan Facility, such Permitted Acquisition or such Investment, as applicable.

"Transactions" means, collectively, (a) the Alliant Acquisition, pursuant to the Alliant Purchase Agreement, (b) the refinancing all indebtedness of the Borrower and the Subsidiary Guarantors under the Existing Credit Agreement (the "Existing Credit Agreement Refinancing"), (c) the incurrence of the Initial Term Loan on the Closing Date and (d) the payment of fees and expenses incurred in connection therewith.

"Type", when used in reference to any Term Loan or Borrowing, refers to whether the rate of interest on such Term Loan, or on the Term Loans comprising such Borrowing, is determined by reference to the applicable Term Benchmark or the Alternate Base Rate.

"UCC" means the Uniform Commercial Code as in effect in the State of New York.

"UK Financial Institutions" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"United States" means the United States of America.

"Unrestricted Cash" means, at any time, cash and Cash Equivalents reflected on the consolidating balance sheet of the Credit Parties at such time to the extent such cash or Cash Equivalent is (a) not subject to any Lien (other than a Lien in favor of the Administrative Agent for the benefit of the Secured Parties or a banker's Lien or right of setoff pursuant to customary deposit arrangements) or any restriction as to its use or otherwise unavailable to the Credit Parties and (b) held in bank accounts or securities accounts located in the United States which such accounts are subject to a perfected Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regimes" has the meaning assigned thereto in Section 11.24.

"U.S. Tax Compliance Certificate" has the meaning assigned thereto in Section 3.11(g)(ii)(B)(3).

"W&D Multifamily" means Walker & Dunlop Multifamily, Inc., a Delaware corporation.

"WDACC" means WDAAC, LLC, a Delaware limited liability company and wholly owned subsidiary of the Borrower.

"WD Capital" means Walker & Dunlop Capital, LLC, a Massachusetts limited liability company.

"WDLLC" means Walker & Dunlop, LLC, a Delaware limited liability company.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Wholly-Owned" means, with respect to a Subsidiary, that all of the Equity Interests of such Subsidiary are, directly or indirectly, owned or controlled by the Borrower and/or one or more of its Wholly-Owned Subsidiaries (except for directors' qualifying shares or other shares required by Applicable Law to be owned by a Person other than the Borrower and/or one or more of its Wholly-Owned Subsidiaries).

"Withholding Agent" means the Borrower, the Administrative Agent and any other applicable withholding agent.

"Working Capital" means, for any period, for the Borrower and its Subsidiaries (other than the Excluded Subsidiaries) on a Consolidated basis and calculated in accordance with GAAP, as of any date of determination, the excess of (a) the sum of the amounts of "Pledged Securities" and "Servicing Fees and Other Receivables, Net", each as reflected on the Consolidated balance sheet of the Credit Parties as of the last day of such period over (b) the sum of the amounts of "Accounts Payable and Other Accruals" and "Performance Deposits from Borrower", each as reflected on the Consolidated balance sheet of the Credit Parties as of the last day of such period.

"Write-Down and Conversion Powers" means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.2 Other Definitions and Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document: (a) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined, (b) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms, (c) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (d) the word "will" shall be construed to have the same meaning and effect as the word "shall", (e) any reference herein to any Person shall be construed to include such Person's successors and assigns, (f) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (g) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (h) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all

tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (i) the term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form and (j) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including".

SECTION 1.3 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP, applied on a consistent basis, as in effect from time to time and in a manner consistent with that used in preparing the audited financial statements required by Section 6.1(a), except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Credit Parties shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) Changes in GAAP.

(i) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(ii) Notwithstanding anything to the contrary contained in this Section 1.3 or the definition of "Capital Lease Obligations", (A) all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the effectiveness of FASB ASC 842 shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purpose of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with FASB ASC 842 (on a prospective or retroactive basis or otherwise) to be treated as Capital Lease Obligations in the financial statements and (B) all financial statements delivered to the Administrative Agent hereunder shall contain a schedule showing the modifications necessary to reconcile the adjustments made pursuant to clause (A) above with such financial statements.

SECTION 1.4 UCC Terms. Terms defined in the UCC in effect on the Closing Date and not otherwise defined herein shall, unless the context otherwise indicates, have the meanings provided by those definitions. Subject to the foregoing, the term "UCC" refers, as of any date of determination, to the UCC then in effect.

SECTION 1.5 Rounding. Any financial ratios required to be maintained pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio or percentage is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.6 References to Agreement and Laws. Unless otherwise expressly provided herein, (a) any definition or reference to formation documents, governing documents, agreements (including the Loan Documents) and other contractual documents or instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document; and (b) any definition or reference to any Applicable Law, including, without limitation, Anti-Corruption Laws, Anti-Money Laundering Laws, the Code, the Commodity Exchange Act, ERISA, the Exchange Act, the PATRIOT Act, the Securities Act of 1933, the UCC, the Investment Company Act of 1940, the Interstate Commerce Act, the Trading with the Enemy Act of the United States or any of the foreign assets control regulations of the United States Treasury Department, shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Applicable Law.

SECTION 1.7 Times of Day; Rates. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable). The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the rates in the definition of "Term SOFR Rate".

SECTION 1.8 Guarantees. Unless otherwise specified, the amount of any Guarantee shall be the amount to be reflected in the balance sheet as determined in accordance with GAAP, applied on a consistent basis, as in effect from time to time and in a manner consistent with that used in preparing financial statements.

SECTION 1.9 Covenant Compliance Generally. For purposes of determining compliance under Sections 7.1, 7.2, 7.3, 7.5 and 7.6, any amount in a currency other than Dollars will be converted to Dollars in a manner consistent with that used in calculating Consolidated Corporate Net Income in the most recent annual financial statements delivered pursuant to Section 6.1(a). Notwithstanding the foregoing, for purposes of determining compliance with Sections 7.1, 7.2 and 7.3, with respect to any amount of Indebtedness or Investment in a currency other than Dollars, no breach of any basket contained in such Sections shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness or Investment is incurred; provided that for the avoidance of doubt, the foregoing provisions of this Section 1.9 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be incurred at any time under such Sections.

SECTION 1.10 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.11 Limited Condition Acquisitions. In the event that the Borrower notifies the Administrative Agent in writing that any proposed acquisition is a Limited Condition Acquisition and that the Borrower wishes to test the conditions to such acquisition and the Indebtedness to be used to finance such acquisition in accordance with this Section 1.11, then, so long as agreed to by the lenders providing such Indebtedness, the following provisions shall apply:

(a) any condition to such acquisition or such Indebtedness that requires that no Default or Event of Default shall have occurred and be continuing at the time of such acquisition or the incurrence of such Indebtedness, shall be satisfied if (i) no Default or Event of Default shall have occurred and be continuing at the time of the execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such acquisition and (ii) no Event of Default under any of Sections 9.1(a), 9.1(b), 9.1(i) or 9.1(j) shall have occurred and be continuing both before and after giving effect to such acquisition and any Indebtedness incurred in connection therewith;

(b) any condition to such acquisition or such Indebtedness that the representations and warranties in this Agreement and the other Loan Documents shall be true and correct at the time of such acquisition or the incurrence of such Indebtedness shall be subject to customary "SunGard" or other customary applicable "certain funds" conditionality provisions (including, without limitation, a condition that the representations and warranties under the relevant agreements relating to such Limited Condition Acquisition as are material to the lenders providing such Indebtedness shall be true and correct, but only to the extent that the Borrower or its applicable Subsidiary has the right to terminate its obligations under such agreement as a result of a breach of such representations and warranties or the failure of those representations and warranties to be true and correct), so long as all representations and warranties in this Agreement and the other Loan Documents are true and correct at the time of execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such acquisition;

(c) any financial ratio test or condition may, upon the written election of the Borrower delivered to the Administrative Agent prior to the execution of the definitive agreement for such acquisition, be tested either (i) upon the execution of the definitive agreement with respect to such Limited Condition Acquisition or (ii) upon the consummation of the Limited Condition Acquisition and related incurrence of Indebtedness, in each case, after giving effect to the relevant Limited Condition Acquisition and related incurrence of Indebtedness, on a Pro Forma Basis; provided that the failure to deliver a notice

under this Section 1.11(c) prior to the date of execution of the definitive agreement for such Limited Condition Acquisition shall be deemed an election to test the applicable financial ratio under sub-clause (ii) of this Section 1.11(c); and

(d) except as provided in the next sentence, if the Borrower has made an election with respect to any Limited Condition Acquisition to test a financial ratio test or condition at the time specified in clause (c)(i) of this Section 1.11, then in connection with any subsequent calculation of any ratio or basket on or following the relevant date of execution of the definitive agreement with respect to such Limited Condition Acquisition and prior to the earlier of (i) the date on which such Limited Condition Acquisition is consummated or (ii) the date that the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be required to be satisfied on a Pro Forma Basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including the incurrence or assumption of Indebtedness) have been consummated. Notwithstanding the foregoing, any calculation of a ratio in connection with determining whether or not the Borrower is in compliance with the requirements of Section 7.14 shall, in each case be calculated assuming such Limited Condition Acquisition and other transactions in connection therewith (including the incurrence or assumption of Indebtedness) have not been consummated.

The foregoing provisions shall apply with similar effect during the pendency of multiple Limited Condition Acquisitions such that each of the possible scenarios is separately tested.

SECTION 1.12 Certain Determinations.

(a) For purposes of determining compliance with any of the covenants set forth in Article VII at any time (whether at the time of incurrence or thereafter), any Lien, Investment, Indebtedness, Asset Disposition, Restricted Payment, payment of Junior Indebtedness or Affiliate transaction meets the criteria of one, or more than one, of the categories permitted pursuant to such covenant in Article VII, the Borrower (i) shall in its sole discretion determine under which category such Lien (other than Liens with respect to the Initial Term Loans), Investment, Indebtedness (other than Indebtedness consisting of the Initial Term Loans), Asset Disposition, Restricted Payment, payment of Junior Indebtedness or Affiliate transaction (or, in each case, any portion there) is permitted and (ii) shall be permitted, in its sole discretion, to divide and/or classify under which category or categories such Lien, Investment, Indebtedness, Asset Disposition, Restricted Payment, payment of Junior Indebtedness or Affiliate transaction is permitted as it may determine and without notice to the Administrative Agent or any Lender.

(b) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, any Consolidated Corporate Leverage Ratio or Consolidated Secured Leverage Ratio) (any such amounts, the "Fixed Amounts") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with any such financial ratio or test (any such amounts, the "Incurrence Based Amounts"), it is understood and agreed that the Fixed Amounts (and any cash proceeds thereof) shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence Based Amounts in connection with such substantially concurrent incurrence (but shall be calculated on a Pro Forma Basis to give effect to all applicable and related transactions (including the use of proceeds of all Indebtedness to be incurred and any repayments, repurchases and redemptions of Indebtedness)).

(c) For purposes of determining compliance with the definition of "Incremental Term Loan Limit" in connection with any Incremental Term Loan or whether any incurrence of Indebtedness or Lien is permitted pursuant to Section 7.1 or 7.2, respectively, the Borrower shall be permitted, in its sole discretion, to make any redetermination and/or to reclassify under which category or categories such Indebtedness or Lien is permitted from time to time as it may determine and without notice to the Administrative Agent or any Lender. If any Indebtedness or Lien incurred in reliance on a Fixed Amount under the definition of "Incremental Term Loan Limit", under Section 7.1 or under Section 7.2 would be permitted in any subsequent fiscal quarter to have been incurred in reliance on an Incurrence Based Amount under such definition or covenant, as the case may be, then the reclassification of such Indebtedness or Liens (or portions thereof) as incurred under any available Incurrence Based Amounts shall be deemed to have automatically occurred even if not elected by the Borrower (unless the Borrower otherwise notifies the Administrative Agent).

SECTION 1.13 Interest Rates; Benchmark Notification. The interest rate on a Term Loan may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 3.8(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II
TERM LOAN FACILITY

SECTION 2.1 Initial Term Loan and Incremental Term Loans. Subject to the terms and conditions set forth herein and in the other Loan Documents (i) each Lender with a Term Loan Commitment in respect of Initial Term Loans severally agrees to make Initial Term Loans to the Borrower in Dollars on the Closing Date in an amount equal to such Lender's Term Loan Commitment and (ii) each Lender with an Incremental Term Loan Commitment severally agrees to make Incremental Term Loans to the Borrower in Dollars on the relevant borrowing date in an amount equal to such Lender's applicable Incremental Term Loan Commitment. All such Term Loans shall be made on the applicable date by making immediately available funds available to the Administrative Agent's designated account or to such other account or accounts as may be designated in writing to the Administrative Agent by the Borrower, not later than the time specified by the Administrative Agent. The full amount of the Term Loan Commitments in respect of Initial Term Loans must be drawn in a single drawing on the Closing Date. Amounts repaid or prepaid in respect of Term Loans may not be re-borrowed.

SECTION 2.2 Procedure for Advance of Term Loans.

(a) Each Term Loan shall be made as part of a Borrowing consisting of Term Loans under the same Term Loan Facility and of the same Type made by the Lenders ratably in accordance with their respective Term Loan Commitments under such Term Loan Facility. The failure of any Lender to make any Term Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Term Loan Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required hereunder.

(b) Subject to Section 3.8, each Borrowing shall be comprised entirely of ABR Term Loans or Term Benchmark Term Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any Term Benchmark Term Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Term Loan (and in the case of an Affiliate, the provisions of Sections 3.1, 3.4, 3.6, 3.7, 3.8, 3.9, 3.10 and 3.13 shall apply to such Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Term Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Term Benchmark Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $500,000 and not less than $1,000,000. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $500,000. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of ten Term Benchmark Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Term Benchmark Borrowing if the Interest Period requested with respect thereto would end after the applicable Term Loan Maturity Date.

(e) To request a Borrowing (other than a continuation or conversion, which is governed by Section 3.2), the Borrower shall give the Administrative Agent a written notice substantially in the form of Exhibit B (a "Notice of Borrowing"): (a) in the case of a Term Benchmark Borrowing, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing. Each Notice of Borrowing shall be irrevocable and signed by the Borrower; provided that such Notice of Borrowing may state that it is conditioned upon the occurrence of any specified event, in which case, subject to Section 3.9, such Notice of Borrowing may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the date for borrowing specified therein) if such condition is not satisfied. Each such Notice of Borrowing shall specify the following information in compliance with this Section 2.2:

(i) the aggregate amount of the requested Borrowing and the Class of such Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing or a Term Benchmark Borrowing;

(iv) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(v) the location and number of the Borrower's account or such other account or accounts designated in writing by the Borrower to which funds are to be disbursed, which shall comply with the requirements of Section 3.7(a).

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Term Benchmark Borrowing with an Interest Period of one month's duration. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Notice of Borrowing in accordance with this Section 2.2, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amount of such Lender's Term Loan to be made as part of the requested Borrowing.

SECTION 2.3 Repayment of Term Loans.

(a) Initial Term Loan. The Borrower shall repay the aggregate outstanding principal amount of the Initial Term Loan in consecutive quarterly installments on the last Business Day of each of March, June, September and December, commencing March 31, 2022, in an amount equal to 0.25% of the aggregate principal amount of such Initial Term Loans incurred on the Closing Date, except as the amounts of individual installments may be adjusted pursuant to Section 2.4 hereof; provided that the final principal installment of the Initial Term Loan shall be paid in full on the Term Loan Maturity Date in an amount equal to the aggregate outstanding principal of the Initial Term Loan on such date (together with all accrued interest thereon).

(b) Incremental Term Loans. The Borrower shall repay the aggregate outstanding principal amount of each Incremental Term Loan (if any) as determined pursuant to, and in accordance with, Section 3.13.

SECTION 2.4 Prepayments of Term Loans.

(a) Optional Prepayments. The Borrower shall have the right at any time and from time to time, without premium or penalty (except as provided in clause (c) of this Section 2.4), to prepay the Term Loans, in whole or in part, upon delivery to the Administrative Agent of a written notice substantially in the form of Exhibit C (a "Notice of Prepayment") not later than 11:00 a.m. (i) on the same Business Day as each ABR Term Loan and (ii) at least three (3) Business Days before each Term SOFR Rate Loan, specifying the date and amount of repayment, whether the repayment is of Term SOFR Rate Loans or ABR Term Loans or a combination thereof, and if a combination thereof, the amount allocable to each and whether the repayment is of the Initial Term Loan or, if applicable, an Incremental Term Loan, an Extended Term Loan or a Refinancing Term Loan or a combination thereof, and if a combination thereof, the amount allocable to each. Each optional prepayment of the Term Loans hereunder shall be in an aggregate principal amount of at least

$5,000,000 or any whole multiple of $1,000,000 in excess thereof (or such lesser amount if the amount of such prepayment constitutes the remaining outstanding balance of the Borrowing being prepaid) and shall be applied to the outstanding principal installments of the Initial Term Loan and, if applicable, any Incremental Term Loans, any Extended Term Loans or any Refinancing Term Loans as directed by the Borrower. Each repayment shall be accompanied by any amount required to be paid pursuant to Section 3.9 hereof. A Notice of Prepayment received after 11:00 a.m. on any day shall be deemed received on the next Business Day. The Administrative Agent shall promptly notify the applicable Lenders of each Notice of Prepayment. Notwithstanding the foregoing, any Notice of Prepayment delivered in connection with any refinancing of all of the Term Loan Facility with the proceeds of such refinancing or of any other incurrence of Indebtedness or the occurrence of some other identifiable event or condition, may be, if expressly so stated to be, contingent upon the consummation of such refinancing or incurrence or occurrence of such other identifiable event or condition and may be revoked by the Borrower in the event such contingency is not met (provided that the delay or failure of such contingency shall not relieve the Borrower from its obligations in respect thereof under Section 3.9).

(b) Mandatory Prepayments.

(i) Debt Issuances. The Borrower shall make mandatory principal prepayments of the Term Loans in the manner set forth in clause (v) below in an amount equal to one hundred percent (100%) of the aggregate Net Cash Proceeds from any Debt Issuance of Refinancing Term Loans and any other Debt Issuance not otherwise permitted pursuant to Section 7.1. Such prepayment shall be made within three (3) Business Days after the date of receipt of the Net Cash Proceeds of any such Debt Issuance.

(ii) Asset Dispositions. The Borrower shall make mandatory principal prepayments of the Term Loans in the manner set forth in clause (v) below in amounts equal to one hundred percent (100%) of the aggregate Net Cash Proceeds from any Asset Disposition permitted pursuant to, and in accordance with, clauses (h) and/or (j) of Section 7.5 to the extent that the aggregate amount of such Net Cash Proceeds exceed $15,000,000 during any Fiscal Year. Such prepayments shall be made within three (3) Business Days after the date of receipt of the Net Cash Proceeds of any such Asset Disposition by any Credit Party or any of its Subsidiaries (other than Excluded Subsidiaries); provided that, so long as no Event of Default has occurred and is continuing, the Borrower or any Subsidiary (other than any Excluded Subsidiary) may cause the Net Cash Proceeds from such event (or a portion thereof) to be invested within 365 days after receipt by the Borrower or such Subsidiary (other than any Excluded Subsidiary) of such Net Cash Proceeds in the business of the Borrower and its Subsidiaries (other than any Excluded Subsidiary) (including to consummate any Permitted Acquisition (or any other acquisition of all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of) any Person) permitted hereunder), in which case no prepayment shall be required pursuant to this paragraph in respect of the Net Cash Proceeds from such event (or such portion of such Net Cash Proceeds so invested) except to the extent of any such Net Cash Proceeds that have not been so invested by the end of such 365-day period (or within a period of 180 days thereafter if by the end of such initial 365-day period the Borrower or one or more Subsidiaries (other than any Excluded Subsidiary) shall have entered into an agreement or binding commitment to invest such Net Cash Proceeds), at which time a prepayment shall be required in an amount equal to the Net Cash Proceeds that have not been so invested; provided, further, that the Borrower may use a portion of such Net Cash Proceeds to prepay or repurchase any other Indebtedness that is secured by the Collateral on a pari passu basis with the Term Loans to the extent such other Indebtedness and the Liens securing such Indebtedness are permitted hereunder and the documentation governing such other Indebtedness requires such a prepayment or repurchase thereof with the proceeds of such Asset Disposition, in each case in an amount not to exceed the product of (x) the amount of such Net Cash Proceeds and (y) a fraction, the numerator of which is the outstanding principal amount of such other Indebtedness and the denominator of which is the aggregate outstanding principal amount of Term Loans and such other Indebtedness.

(iii) Insurance and Condemnation Events. The Borrower shall make mandatory principal prepayments of the Term Loans in the manner set forth in clause (v) below in an amount equal to one hundred percent (100%) of the aggregate Net Cash Proceeds from any Insurance and Condemnation Event to the extent that the aggregate amount of such Net Cash Proceeds exceed $15,000,000 during any Fiscal Year. Such prepayments shall be made within three (3) Business Days after the date of receipt of Net Cash Proceeds of any such Insurance and Condemnation Event by any Credit Party or any of its Subsidiaries (other than Excluded Subsidiaries); provided that, so long as no Event of Default has occurred and is continuing, the Borrower or any Subsidiary (other than any Excluded Subsidiary) may cause the Net Cash Proceeds from such event (or a portion thereof) to be invested within 365 days after receipt by the Borrower or such Subsidiary (other than any Excluded Subsidiary) of such Net Cash Proceeds in the business of the Borrower and its Subsidiaries (other than any Excluded Subsidiary) (including to consummate any Permitted Acquisition (or any other acquisition of all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of) any Person) permitted hereunder), in which case no prepayment shall be required pursuant to this paragraph in respect of the Net Cash Proceeds from

such event (or such portion of such Net Cash Proceeds so invested) except to the extent of any such Net Cash Proceeds that have not been so invested by the end of such 365-day period (or within a period of 180 days thereafter if by the end of such initial 365-day period the Borrower or one or more Subsidiaries (other than any Excluded Subsidiary) shall have entered into an agreement or binding commitment to invest such Net Cash Proceeds), at which time a prepayment shall be required in an amount equal to the Net Cash Proceeds that have not been so invested; provided, further, that the Borrower may use a portion of such Net Cash Proceeds to prepay or repurchase any other Indebtedness that is secured by the Collateral on a pari passu basis with the Term Loans to the extent such other Indebtedness and the Liens securing such Indebtedness are permitted hereunder and the documentation governing such other Indebtedness requires such a prepayment or repurchase thereof with the proceeds of such Insurance and Condemnation Event, in each case in an amount not to exceed the product of (x) the amount of such Net Cash Proceeds and (y) a fraction, the numerator of which is the outstanding principal amount of such other Indebtedness and the denominator of which is the aggregate outstanding principal amount of Term Loans and such other Indebtedness.

(iv) Excess Cash Flow. After the end of each Fiscal Year (commencing with the Fiscal Year ending December 31, 2022), within five (5) Business Days after the earlier to occur of (x) the delivery of the financial statements and related Officer's Compliance Certificate for such Fiscal Year and (y) the date on which the financial statements and the related Officer's Compliance Certificate for such fiscal year are required to be delivered pursuant to Section 6.1(a) and Section 6.2(a), the Borrower shall make mandatory principal prepayments of the Term Loans in the manner set forth in clause (v) below in an amount equal to (A) the then applicable ECF Percentage of Excess Cash Flow, if any, for such Fiscal Year minus (B) the aggregate amount of all (i) optional prepayments of Term Loans pursuant to Section 2.4(a) during such Fiscal Year and (ii) purchases of Term Loans pursuant to Section 11.9(g) by the Borrower or any Subsidiary during such fiscal year (determined by the actual cash purchase price paid by such Person for any such purchase and not the par value of the Term Loans purchased by such Person) (in each case other than with the proceeds of long-term Indebtedness (other than revolving indebtedness)).

(v) Notice; Manner of Payment. Upon the occurrence of any event triggering the prepayment requirement under clauses (i) through and including (iv) above, the Borrower shall promptly deliver a Notice of Prepayment to the Administrative Agent and upon receipt of such notice, the Administrative Agent shall promptly (other than a prepayment with the proceeds of Refinancing Term Loans) so notify the applicable Lenders. Each prepayment of the Term Loans under this Section 2.4 shall be applied on a pro rata basis among the Initial Term Loans and, if applicable, Incremental Term Loans, Extended Term Loans and Refinancing Term Loans (as determined based on the then outstanding principal amount of each such Term Loan), except to the extent that any applicable amendment or other governing document implementing an Incremental Term Loan, Extended Term Loan and/or Refinancing Term Loan provides that the applicable Class of Term Loans made thereunder shall be entitled to less than pro rata treatment. Notwithstanding the foregoing, each prepayment of Term Loans under Section 2.4(b)(i) with proceeds of Refinancing Term Loans shall be applied solely to the Class of Term Loans being Refinanced thereby. Amounts so applied shall be further applied (A) on a pro rata basis to the remaining scheduled principal installments of the Initial Term Loans and (B) as determined by the Borrower and the applicable Class of Lenders to reduce the remaining scheduled principal installments of any Incremental Term Loans, Extended Term Loans and/or Refinancing Term Loans. Each prepayment shall be accompanied by any amount required to be paid pursuant to Section 3.9.

(c) Call Premium. In the event that, on or prior to the six (6) month anniversary of the Closing Date, the Borrower (i) makes any prepayment or repayment of the Initial Term Loans in connection with any Repricing Transaction (as defined below) or (ii) effects any amendment of this Agreement resulting in a Repricing Transaction, the Borrower shall pay to the Administrative Agent, for the ratable account of each applicable Lender, a fee in an amount equal to, (x) in the case of clause (i), a prepayment premium of 1.0% of the amount of the Initial Term Loans being prepaid and (y) in the case of clause (ii), a payment equal to 1.0% of the aggregate amount of the Initial Term Loans outstanding immediately prior to such amendment that are subject to such amendment (including, without limitation, any Initial Term Loans of a Non-Consenting Lender that is replaced pursuant to Section 3.12(b) in connection with such amendment). Such fees shall be due and payable within three (3) Business Days of the date of the effectiveness of such Repricing Transaction. For the purpose of this clause (c), "Repricing Transaction" means (x) any prepayment or repayment of the Initial Term Loans with the proceeds of, or any conversion of the Initial Term Loans into, any new or replacement tranche of term loans or Indebtedness incurred for the primary purpose (as determined in good faith by the Borrower) of reducing the Effective Yield to an amount less than the Effective Yield applicable to the Initial Term Loans and (y) any amendment, amendment and restatement, mandatory assignment or other transaction that reduces, and the primary purpose of which (as determined in good faith by the Borrower) was the reduce, the Effective Yield applicable to the Initial Term Loans, but which in each case does not include any refinancing that involves a transaction that, if consummated, would constitute a Change in Control or any other transaction not otherwise permitted by this Agreement.

ARTICLE III
GENERAL LOAN PROVISIONS

SECTION 3.1 Interest.

(a) Interest Rate Options. Subject to the provisions of this Section 3.1, at the election of the Borrower, the Initial Term Loans shall bear interest at (A) Alternate Base Rate plus the Applicable Margin or (B) the Adjusted Term SOFR Rate plus the Applicable Margin (provided that the Adjusted Term SOFR Rate shall not be available until three (3) Business Days after the Closing Date unless the Borrower has delivered to the Administrative Agent a letter indemnifying the Lenders in the manner set forth in Section 3.9 of this Agreement). The Borrower shall select the rate of interest and Interest Period, if any, applicable to the Initial Term Loans at the time a Notice of Borrowing is given or at the time a Notice of Conversion/Continuation is given pursuant to Section 3.2.

(b) Default Rate. Subject to Section 9.3, immediately upon the occurrence and during the continuance of an Event of Default under Section 9.1(a), (b), (i) or (j), (A) the Borrower shall no longer have the option to request Term SOFR Rate Loans, (B) all outstanding Term SOFR Rate Loans shall bear interest at a rate per annum of two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to Term SOFR Rate Loans until the end of the applicable Interest Period and thereafter at a rate equal to two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to ABR Term Loans, (C) all outstanding ABR Term Loans and other Obligations arising hereunder or under any other Loan Document shall bear interest at a rate per annum equal to two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to ABR Term Loans or such other Obligations arising hereunder or under any other Loan Document and (D) all accrued and unpaid interest shall be due and payable on demand of the Administrative Agent. Interest shall continue to accrue on the Obligations after the filing by or against the Borrower of any petition seeking any relief in bankruptcy or under any Debtor Relief Law.

(c) Interest Payment and Computation. Interest on each ABR Term Loan shall be due and payable in arrears on the last Business Day of each calendar quarter commencing December 31, 2021; and interest on each Term SOFR Rate Loan shall be due and payable on the last day of each Interest Period applicable thereto, and if such Interest Period extends over three (3) months, at the end of each three (3) month interval during such Interest Period. All computations of interest for ABR Term Loans when the Alternate Base Rate is determined by the Prime Rate shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest provided hereunder shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365/366-day year).

(d) Maximum Rate. In no contingency or event whatsoever shall the aggregate of all amounts deemed interest under this Agreement charged or collected pursuant to the terms of this Agreement exceed the highest rate permissible under any Applicable Law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. In the event that such a court determines that the Lenders have charged or received interest hereunder in excess of the highest applicable rate, the rate in effect hereunder shall automatically be reduced to the maximum rate permitted by Applicable Law and the Lenders shall at the Administrative Agent's option (i) promptly refund to the Borrower any interest received by the Lenders in excess of the maximum lawful rate or (ii) apply such excess to the principal balance of the Obligations. It is the intent hereof that the Borrower not pay or contract to pay, and that neither the Administrative Agent nor any Lender receive or contract to receive, directly or indirectly in any manner whatsoever, interest in excess of that which may be paid by the Borrower under Applicable Law.

SECTION 3.2 Notice and Manner of Conversion or Continuation of Loans. The Borrower shall have the option to (a) convert at any time following the third Business Day after the Closing Date all or any portion of any outstanding ABR Term Loans in a principal amount equal to $5,000,000 or any whole multiple of $1,000,000 in excess thereof into one or more Term SOFR Rate Loans and (b) upon the expiration of any Interest Period, (i) convert all or any part of its outstanding Term SOFR Rate Loans in a principal amount equal to $1,000,000 or a whole multiple of $500,000 in excess thereof into ABR Term Loans or (ii) continue such Term SOFR Rate Loans as Term SOFR Rate Loans. Whenever the Borrower desires to convert or continue Initial Term Loans as provided above, the Borrower shall give the Administrative Agent irrevocable prior written notice in the form attached as Exhibit D (a "Notice of Conversion/ Continuation") not later than 11:00 a.m. three (3) Business Days before the day on which a proposed conversion or continuation of such

Initial Term Loan is to be effective specifying (A) the Initial Term Loans to be converted or continued, and, in the case of any Term SOFR Rate Loan to be converted or continued, the last day of the Interest Period therefor, (B) the effective date of such conversion or continuation (which shall be a Business Day), (C) the principal amount of such Initial Term Loans to be converted or continued, and (D) the Interest Period to be applicable to such converted or continued Term SOFR Rate Loan. If the Borrower fails to give a timely Notice of Conversion/Continuation prior to the end of the Interest Period for any Term SOFR Rate Loan, then the applicable Term SOFR Rate Loan shall be converted to an ABR Term Loan. Any such automatic conversion to an ABR Term Loan shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term SOFR Rate Loan. If the Borrower requests a conversion to, or continuation of, Term SOFR Rate Loans, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. The Administrative Agent shall promptly notify the applicable Lenders of such Notice of Conversion/Continuation.

SECTION 3.3 Fees. The Borrower shall pay to the Arranger and the Administrative Agent for their own respective accounts fees in the amounts and at the times as separately agreed. The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified.

SECTION 3.4 Manner of Payment. Each payment by the Borrower on account of the principal of or interest on the Term Loans or of any fee, commission or other amounts payable to the Lenders under this Agreement shall be made not later than 1:00 p.m. on the date specified for payment under this Agreement to the Administrative Agent at the Administrative Agent's Office for the account of the applicable Lenders entitled to such payment in Dollars, in immediately available funds and shall be made without any set off, counterclaim or deduction whatsoever. Any payment received after such time but before 2:00 p.m. on such day shall be deemed a payment on such date for the purposes of Section 9.1, but for all other purposes shall be deemed to have been made on the next succeeding Business Day. Any payment received after 2:00 p.m. shall be deemed to have been made on the next succeeding Business Day for all purposes. Upon receipt by the Administrative Agent of each such payment, the Administrative Agent shall distribute to each such Lender at its address for notices set forth herein its ratable share (or other applicable share as provided herein) of such payment and shall wire advice of the amount of such credit to each Lender. Each payment to the Administrative Agent of Administrative Agent's fees or expenses shall be made for the account of the Administrative Agent and any amount payable to any Lender under Sections 3.9, 3.10, 3.11 or 11.3 shall be paid to the Administrative Agent for the account of the applicable Lender. Subject to the definition of "Interest Period," if any payment under this Agreement shall be specified to be made upon a day which is not a Business Day, it shall be made on the next succeeding day which is a Business Day and such extension of time shall in such case be included in computing any interest if payable along with such payment. Notwithstanding the foregoing, if there exists a Defaulting Lender each payment by the Borrower to such Defaulting Lender hereunder shall be applied in accordance with Section 3.14(a)(ii).

SECTION 3.5 Evidence of Indebtedness. The Term Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Term Loans made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Term Loan Note which shall evidence such Lender's Term Loans in addition to such accounts or records. Each Lender may attach schedules to its Term Loan Note and endorse thereon the date, amount and maturity of its Term Loan and payments with respect thereto.

SECTION 3.6 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Term Loans or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Term Loans and accrued interest thereon or other such obligations (other than pursuant to Sections 3.9, 3.10, 3.11 or 11.3) greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Term Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Term Loans and other amounts owing them; provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and

(ii) the provisions of this paragraph (ii) shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Term Loans to any assignee or participant, other than, except to the extent provided in Section 11.9(g), to the Borrower or any of its Subsidiaries or Affiliates (as to which the provisions of this paragraph (ii) shall apply).

Each Credit Party consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Credit Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Credit Party in the amount of such participation.

For purposes of clause (b) of the definition of "Excluded Taxes," a Lender that acquired a participation pursuant to this Section 3.6 shall be treated as having acquired such participation on the earlier date(s) on which such Lender acquired an interest in the Term Loan Commitment(s) or Term Loan(s) to which such participation relates.

SECTION 3.7 Funding by Lenders; Administrative Agent's Clawback.

(a) Funding by Lenders. Each Lender shall make each Term Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the applicable Lenders. The Administrative Agent will make such Term Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower maintained with the Administrative Agent and designated by the Borrower in the applicable Notice of Borrowing or to such other account or accounts as may be designated in writing to the Administrative Agent by the Borrower.

(b) Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender (i) in the case of ABR Term Loans, not later than 12:00 noon on the date of any proposed borrowing and (ii) otherwise, prior to the proposed date of any borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with this Agreement and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the daily average Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to ABR Term Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Term Loan included in such borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(c) Payments by the Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(d) Nature of Obligations of Lenders. The obligations of the Lenders under this Agreement to make Term Loans are several and are not joint or joint and several. The failure of any Lender to make available its ratable portion of any Term Loan requested by the Borrower shall not relieve it or any other Lender of its obligation, if any, hereunder to make its ratable portion of such Term Loan available on the borrowing date, but no Lender shall be responsible for the failure of any other Lender to make its ratable portion of such Term Loan available on the borrowing date.

SECTION 3.8 Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 3.8, if

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate or the Term SOFR Rate (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate or the Term SOFR Rate and such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Term Loans (or its Term Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Notice of Borrowing in accordance with the terms of Section 2.2, (1) any Notice of Conversion/Continuation that requests the conversion of any ABR Borrowing to, or continuation of any ABR Borrowing as, a Term Benchmark Borrowing and any Notice of Borrowing that requests a Term Benchmark Revolving Borrowing shall instead be deemed to be a Notice of Conversion/Continuation or a Notice of Borrowing, as applicable, for an ABR Borrowing. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 3.8(a), then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Notice of Borrowing in accordance with the terms of Section 2.2, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Term Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, an ABR Borrowing.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Obligation shall be deemed to be a Loan Document for purposes of this Section 3.8), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders of each affected Class.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.8, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.8.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Term Benchmark Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any request for (1) a Term Benchmark Borrowing into a request for a Borrowing of or conversion to an ABR Borrowing. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, then until such time as a Benchmark Replacement is implemented pursuant to this Section 3.8, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Term Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute an ABR Term Loan.

SECTION 3.9 Indemnity. The Borrower hereby indemnifies each of the Lenders against any loss or expense (including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain a Term SOFR Rate Loan or from fees payable to terminate the deposits from which such funds were obtained) which may arise or be attributable to each Lender's obtaining, liquidating or employing deposits or other funds acquired to effect, fund or maintain any Term Loan (a) as a consequence of any failure by the Borrower to make any payment when due of any amount due hereunder in connection with a Term SOFR Rate Loan, (b) due to any failure of the Borrower to borrow or continue a Term SOFR Rate Loan or convert to a Term SOFR Rate Loan on a date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation or (c) due to any payment, prepayment or conversion of any Term SOFR Rate Loan on a date other than the last day of the Interest Period therefor. The amount of such loss or expense shall be determined, in the applicable Lender's sole discretion, based upon the assumption that such Lender funded its ratable portion of the Term SOFR Rate Loans and using any reasonable attribution or averaging methods which such Lender deems appropriate and practical. A certificate of such Lender setting forth the basis for determining such amount or amounts necessary to compensate such Lender shall be forwarded to the Borrower through the Administrative Agent and shall be conclusively presumed to be correct save for manifest error.

SECTION 3.10 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, any Lender (except any reserve requirement reflected in the Term SOFR Rate); or

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of "Excluded Taxes" and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Term SOFR Rate Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Term Loan (or of maintaining its obligation to make any such Term Loan) or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, upon written request of such Lender or other Recipient, the Borrower shall promptly pay to any such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Term Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time upon written request of such Lender the Borrower shall promptly pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or other Recipient setting forth the amount or amounts necessary to compensate such Lender, such other Recipient or any of their respective holding companies, as the case may be, as specified in paragraph (a) or (b) of this Section 3.10 and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender or such other Recipient, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or other Recipient to demand compensation pursuant to this Section 3.10 shall not constitute a waiver of such Lender's or such other Recipient's right to demand such compensation; provided that the Borrower shall not be required to compensate any Lender or any other Recipient pursuant to this Section 3.10 for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or such other Recipient, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or such other Recipient's intention to claim compensation therefor (except that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 3.11 Taxes.

(a) Defined Terms. For purposes of this Section 3.11, the term "Applicable Law" includes FATCA.

(b) Payments Free of Taxes. All payments by or on account of any obligation of any Credit Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by any Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law

and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Credit Party shall be increased as necessary so that, after all such deductions or withholdings have been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.11), the applicable Lender (or, in the case of payments made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Credit Parties. The Credit Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Credit Parties. The Credit Parties shall, jointly and severally, indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.11) payable or paid by such Recipient or required to be withheld or deducted with respect to a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Recipient (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.9(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 3.11(e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section 3.11, such Credit Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

(ii) Without limiting the generality of the foregoing:

(A) Any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two executed copies of IRS Form W-9 certifying that such Lender is exempt from United States federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from

time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two of whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party executed copies of IRS Form W-8BEN or W-BEN-E, as applicable;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit G-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and that no payments under any Loan Documents are effectively connected with a U.S. trade or business (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or W-BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner (for example, where such Lender is a partnership or a participating Lender), executed original copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-4 on behalf of such direct and indirect partner(s);

(C) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in United States federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to United States federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 3.11(g)(ii)(D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall promptly update such documentation or promptly notify the Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

Notwithstanding anything to the contrary in this Section 3.11(g), no Lender shall not be required to deliver any documentation pursuant to this Section 3.11(g) that it is not legally eligible.

Each Lender hereby authorizes the Administrative Agent to deliver to the Credit Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 3.11(g).

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.11 (including by the payment of additional amounts pursuant to this Section 3.11), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 3.11 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 3.11(h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 3.11(h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 3.11(h) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 3.11 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Term Loan Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 3.12 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.10, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.11, then such Lender shall, at the request of the Borrower, use reasonable efforts to designate a different Lending Office for funding or booking its Term Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.10 or Section 3.11, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.10, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.11, and, in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Section 3.12(a), or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.9), all of its interests, rights (other than its existing rights to payments pursuant to Section 3.10 or Section 3.11) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 11.9;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Term Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.9) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts, including any amounts under Section 2.4(c));

(iii) in the case of any such assignment resulting from a claim for compensation under Section 3.10 or payments required to be made pursuant to Section 3.11, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with Applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 3.13 Incremental Loans.

(a) At any time after the Closing Date, the Borrower may by written notice to the Administrative Agent elect to request the establishment of one or more incremental term loan commitments (any such incremental term loan commitment, an "Incremental Term Loan Commitment") to make additional term loans, including a borrowing of an additional term loan the principal amount of which will be added to the outstanding principal amount of any existing Class of Term Loans (any such additional term loan, an "Incremental Term Loan"); provided that (i) the total aggregate principal amount of such Incremental Term Loan Commitment shall not exceed the Incremental Term Loan Limit and (ii) the total aggregate amount for each Incremental Term Loan Commitment (and the Incremental Term Loans made thereunder) shall not, unless otherwise agreed to by the Administrative Agent, be less than a minimum principal amount of $10,000,000 or, if less, the remaining amount permitted pursuant to the foregoing clause (i). Each such notice shall specify the date (each, an "Increased Amount Date") on which the Borrower proposes that any Incremental Term Loan Commitment shall be effective, which shall be a date not less than ten (10) Business Days after the date on which such notice is delivered to Administrative Agent (or such other date as may be approved by the Administrative Agent). The Borrower may invite any Lender, any Affiliate of any Lender and/or any Approved Fund, and/or any other Person reasonably satisfactory to the Administrative Agent, to provide an Incremental Term Loan Commitment or any portion thereof (any such Person, an "Incremental Lender"). Any proposed Incremental Lender offered or approached to provide all or a portion of any Incremental Term Loan Commitment may elect or decline, in its sole discretion, to provide such Incremental Term Loan Commitment. Any Incremental Term Loan Commitment shall become effective as of such Increased Amount Date; provided that, subject to Section 1.11, each of the following conditions has been satisfied or waived as of such Increased Amount Date:

(A) no Default or Event of Default shall exist on such Increased Amount Date immediately before or immediately after giving effect on a Pro Forma Basis to any Incremental Term Loan Commitment, the making of any Incremental Term Loans pursuant thereto and any Specified Transactions consummated in connection therewith;

(B) the Administrative Agent and the Lenders shall have received from the Borrower an Officer's Compliance Certificate demonstrating, in form and substance reasonably satisfactory to the Administrative Agent, that the Borrower is in compliance with the Financial Covenant based on the financial statements most recently delivered pursuant to Section 6.1(a) or 6.1(b), as applicable, both before and after giving effect (on a Pro Forma Basis) to any Incremental Term Loan Commitment, the making of any Incremental Term Loans pursuant thereto (with any Incremental Term Loan Commitment being deemed to be fully funded), and any Specified Transactions consummated in connection therewith;

(C) each of the representations and warranties contained in Articles V and VIII shall be true and correct in all material respects, except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true, correct and complete in all respects, on such Increased Amount Date with the same effect as if made on and as of such date (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct as of such earlier date);

(D) the proceeds of any Incremental Term Loans shall be used for general corporate purposes of the Credit Parties (including, without limitation, capital expenditures, acquisitions, working capital and/or purchase price adjustments, the

payment of transaction fees and expenses, other Investments, Restricted Payments and/or any other purpose not prohibited by the Loan Documents);

(E) each Incremental Term Loan Commitment (and the Incremental Term Loans made thereunder) shall constitute Obligations of the Borrower and shall be secured and guaranteed with the other Term Loans on a pari passu basis;

(F) in the case of each Incremental Term Loan (the terms of which shall be set forth in the relevant Lender Joinder Agreement):

(1) such Incremental Term Loan will mature and amortize in a manner reasonably acceptable to the Incremental Lenders making such Incremental Term Loan and the Borrower, but will not in any event have a shorter Weighted Average Life to Maturity than the remaining Weighted Average Life to Maturity of the Initial Term Loan or a maturity date earlier than the Term Loan Maturity Date;

(2) the interest rate margins, fees and, subject to clause (F)(1) above, amortization schedule, applicable to any Incremental Term Loan shall be determined by the Borrower and the applicable Incremental Lenders; provided that in the event that the Effective Yield for any Incremental Term Loan incurred by the Borrower prior to the date that is twelve (12) months after the Closing Date under any Incremental Term Loan Commitment is higher than the Effective Yield for the outstanding Initial Term Loans hereunder immediately prior to the incurrence of the applicable Incremental Term Loans by more than 50 basis points, then the Applicable Margin for the Initial Term Loans at the time such Incremental Term Loans are incurred shall be increased to the extent necessary so that the Effective Yield for the Initial Term Loans is equal to the Effective Yield for such Incremental Term Loans minus 50 basis points; and

(3) except as provided above, all other terms and conditions applicable to any Incremental Term Loan, to the extent not consistent with the terms and conditions applicable to the Initial Term Loans, shall be reasonably satisfactory to the Administrative Agent (provided that such other terms and conditions shall not be materially more favorable to the Lenders under any Incremental Term Loans than such other terms and conditions under the Initial Term Loans);

(G) such Incremental Term Loan Commitments shall be effected pursuant to one or more Lender Joinder Agreements executed and delivered by the Borrower, the Administrative Agent and the applicable Incremental Lenders (which Lender Joinder Agreement may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 3.13); and

(H) the Borrower shall deliver or cause to be delivered any customary legal opinions or other documents (including, without limitation, a resolution duly adopted by the board of directors (or equivalent governing body) of each Credit Party authorizing such Incremental Term Loan and/or Incremental Term Loan Commitment) and such written consent or acknowledgement, if any, from each Agency with respect to such Incremental Term Loan as may be necessary or reasonably requested by Administrative Agent in connection with any such transaction (which such consents or acknowledgments shall be in form and substance reasonably satisfactory to the Administrative Agent and the Incremental Lenders).

(b) (i) The Incremental Term Loans shall be deemed to be Term Loans; provided that any such Incremental Term Loan that is not added to the outstanding principal balance of a pre-existing Term Loan shall be designated as a separate Class of Term Loans for all purposes of this Agreement. Each party hereto hereby agrees that, upon the effectiveness of any Lender Joinder Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Term Loan Commitments evidenced thereby. Any amendment to this Agreement or any other Loan Document that is necessary to effect the provisions of this Section 3.13 shall be deemed "Loan Documents" hereunder. Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be reasonably necessary to ensure that all Incremental Term Loans (other than Incremental Term Loans designated as a separate Class of Term Loans), when originally made, are included in each Borrowing of the outstanding Initial Term Loans on a pro rata basis.

(ii) The Incremental Lenders shall be included in any determination of the Required Lenders and, unless otherwise agreed, the Incremental Lenders will not constitute a separate voting class for any purposes under this Agreement.

(c) On any Increased Amount Date on which any Incremental Term Loan Commitment becomes effective, subject to the foregoing terms and conditions, each Incremental Lender with an Incremental Term Loan Commitment shall make, or be obligated to make, an Incremental Term Loan to the Borrower in an amount equal to its Incremental Term Loan Commitment and shall become a Lender hereunder with respect to such Incremental Term Loan Commitment and the Incremental Term Loan made pursuant thereto.

SECTION 3.14 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 11.2.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article IX or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.4 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Term Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Term Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (1) such payment is a payment of the principal amount of any Term Loans in respect of which such Defaulting Lender has not fully funded its appropriate share and (2) such Term Loans were made at a time when the conditions set forth in Section 4.1 were satisfied or waived, such payment shall be applied solely to pay the Term Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Term Loans of such Defaulting Lender until such time as all Term Loans are held by the Lenders pro rata in accordance with the applicable ratable shares of such Term Loans. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(b) Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will, to the extent applicable, purchase at par that portion of outstanding Term Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Term Loans to be held pro rata by the Lenders in accordance with the Term Loan Commitments, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 3.15 Extension of Term Loan Maturity Date.

(a) The Borrower may, upon written notice to the Administrative Agent (an "Extension Request"), which shall promptly notify the applicable Class of Lenders, request one or more extensions of the maturity date applicable to the Term Loans of such Class (each, an "Existing Term Loan Tranche" and the extended loans of such Class, the "Extended Term Loans") then in effect (such existing maturity date applicable to such Class of Term Loans being the "Existing Term Loan Maturity Date") to a date specified in such Extension Request.

(b) Each Extension Request shall specify (i) the date on which the Borrower proposes that the extension shall be effective, which shall be a date not less than ten (10) Business Days nor more than thirty (30) days after the date of such Extension Request (or such longer or shorter periods as the Administrative Agent shall agree in its sole discretion), (ii) the Existing Term Loan Tranche to be extended, (iii) the amount of the Existing Term Loan Tranche that is subject to such Extension Request and (iv) the proposed maturity date of such Extended Term Loan. Within the time period specified in such Extension Request, each applicable Lender shall notify the Administrative Agent whether it consents to such extension (which consent may be given or withheld in such Lender's sole and absolute discretion). Each Lender of the Existing Term Loan Tranche shall be offered the opportunity to participate in such extension on a pro rata basis and on the same terms and conditions as each other Lender of the Existing Term Loan Tranche pursuant to procedures established by, or reasonably acceptable to, the Administrative Agent and the Borrower. Any Lender not responding within the above time period shall be deemed not to have consented to such extension. The Administrative Agent shall promptly notify the Borrower and the applicable Lenders of such Lenders' responses. If the aggregate principal amount of the Existing Term Loan Tranche in respect of which the applicable Lenders that have accepted the Extension Request exceeds the amount set forth in such Extension Request, then such accepting Lenders' Term Loans of the Existing Term Loan Tranche shall be extended ratably up to such maximum amount based on the respective principal amounts with respect to which such Lenders have accepted such Extension Request.

(c) The maturity date applicable to any Class of Term Loans shall be extended only with respect to such Existing Term Loan Tranche held by such Lenders that have consented thereto (it being understood and agreed that no other Lender consents shall be required hereunder for such extensions). If so extended, the scheduled maturity date with respect to the Term Loans of the relevant Class so extended shall be the date specified in the Extension Request, which shall become the new maturity date of the applicable Class of Term Loans established pursuant to such extension (such maturity date for the Term Loans so affected, the "Extended Term Loan Maturity Date"). The Administrative Agent shall promptly confirm to the applicable Lenders such extension, specifying the effective date of such extension (the "Extension Effective Date") and the Extended Term Loan Maturity Date (after giving effect to such extension) applicable to the Extended Term Loans.

(d) The proposed terms of the Extended Term Loans to be established shall be identical to the Term Loans under the Existing Term Loan Tranche from which such Extended Term Loans are to be amended, except that:

(i) the maturity date of the Extended Term Loans shall be later than the maturity date of the applicable Existing Term Loan Tranche;

(ii) the Weighted Average Life to Maturity of the Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans of such Existing Term Loan Tranche;

(iii) the Effective Yield with respect to the Extended Term Loans (whether in the form of interest rate margin, upfront fees, original issue discount, interest rate floors or otherwise) may be different than the Effective Yield for the Term Loans of such Existing Term Loan Tranche, in each case, to the extent provided in the applicable Extension Amendment;

(iv) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the final maturity date of the Term Loans that are in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Term Loans);

(v) Extended Term Loans may have call protection as may be agreed by the Borrower and the Lenders thereof; and

(vi) the Extended Term Loans may participate on a pro rata or less than pro rata (but not greater than pro rata) basis in mandatory prepayments with the other Term Loans.

(e) Notwithstanding the terms of Section 11.2, the Borrower and the Administrative Agent shall be entitled (without the consent of any other Lenders except to the extent required above under this Section 3.15) to enter into any amendments (an "Extension Amendment") to this Agreement that the Administrative Agent believes are necessary to appropriately reflect, or provide for the integration of, any extension of the maturity date and other amendments applicable to any Class of Term Loans pursuant to this Section 3.15.

SECTION 3.16 Refinancing Term Loans.

(a) Notwithstanding anything to the contrary in this Agreement, the Borrower may by written notice to the Administrative Agent request the establishment of one or more additional tranches or Classes of term loans under this Agreement ("Refinancing Term Loans") which refinance, renew, replace, defease or refund (collectively, "Refinance") one or more Classes of Term Loans under this Agreement; provided that:

(i) no Default or Event of Default has occurred and is continuing or would result therefrom;

(ii) the principal amount of such Refinancing Term Loans may not exceed the aggregate principal amount of the Term Loans being Refinanced plus accrued and unpaid interest and fees thereon, any prepayment premiums applicable thereto and reasonable fees, costs and expenses incurred in connection therewith;

(iii) the Net Cash Proceeds of such Refinancing Term Loans shall be applied, concurrently or substantially concurrently with the incurrence thereof, solely to the repayment of the outstanding amount of one or more Classes of Term Loans being Refinanced thereby;

(iv) each Class of Refinancing Term Loans shall be in an aggregate amount of $5,000,000 or any whole multiple of $1,000,000 in excess thereof (or such other amount necessary to repay any Class of outstanding Term Loans in full);

(v) the final maturity date of such Refinancing Term Loans shall not be earlier than the maturity date of the Term Loans being Refinanced, and the Weighted Average Life to Maturity of such Refinancing Term Loans shall be no earlier than the then remaining Weighted Average Life to Maturity of each Class of Term Loans being Refinanced;

(vi) subject to clause (v) above, such Refinancing Term Loans shall have pricing (including interest rates, fees and premiums), amortization, optional prepayment, mandatory prepayment and redemption terms as may be agreed to by the Borrower and the relevant Refinancing Term Lenders, so long as, in the case of any mandatory prepayment or redemption provisions, such Refinancing Term Loans do not participate on a greater basis in any such prepayments as compared to the Term Loans being Refinanced;

(vii) all other terms applicable to such Refinancing Term Loans shall be substantially identical to, or (taken as a whole) be otherwise not more favorable to (as reasonably determined by the Borrower) the lenders providing such Refinancing Term Loans than those applicable to the then outstanding Term Loans, except to the extent such covenants and other terms apply solely to any period after the latest final maturity date of the Term Loans existing at the time of such refinancing or replacement;

(viii) such Refinancing Term Loans shall not be secured by (i) Liens on assets other than assets securing the Indebtedness being Refinanced or (ii) Liens having a higher priority than the Liens, if any, securing the Indebtedness being Refinanced;

(ix) no Subsidiary is a borrower or a guarantor with respect to such Refinancing Term Loans unless such Subsidiary is a Credit Party which shall have previously or substantially concurrently guaranteed the Secured Obligations; and

(x) no existing Lender shall be required to provide any Refinancing Term Loans.

(b) Each such notice shall specify the date (each, a "Refinancing Effective Date") on which the Borrower proposes that the Refinancing Term Loans be made, which shall be a date reasonably acceptable to the Administrative Agent.

(c) The Borrower may approach any Lender or any other Person that would be an Eligible Assignee of Term Loans pursuant to Section 11.9 to provide all or a portion of the Refinancing Term Loans (each a "Refinancing Term Lender"); provided that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated a series (a "Refinancing Term Loan Series") of Refinancing Term Loans for all purposes of this Agreement; provided that any Refinancing Term Loans may, to the extent provided in the applicable Refinancing Amendment, be designated as an increase in any previously established Refinancing Term Loan Series of Refinancing Term Loans made to the Borrower.

(d) The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 3.16 (including, for the avoidance of doubt, the payment of interest, fees, amortization or premium in respect of the Refinancing Term Loans on the terms specified by the Borrower) and hereby waive the requirements of this Agreement (including Section 3.6 and Section 11.2) or any other Loan Document that may otherwise prohibit such Refinancing or any other transaction contemplated by this Section 3.16. The Refinancing Term Loans shall be established pursuant to Refinancing Amendment and such Refinancing Amendment shall be binding on the Lenders, the Administrative Agent, the Credit Parties party thereto and the other parties hereto without the consent of any other Lender and the Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 3.16, including in order to establish new tranches or sub-tranches in respect of the Refinancing Term Loans and such technical amendments as may be necessary or appropriate in connection therewith and to adjust the amortization set forth in Section 2.3 (insofar as such schedule relates to payments due to Lenders the Term Loans of which are Refinanced; provided that no such amendment shall reduce the pro rata share of any such payment that would have otherwise been payable to the Lenders holding Term Loans which are not being Refinanced). The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of conditions substantially consistent with the conditions in Section 4.1 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (i) customary legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date (conformed as appropriate) reasonably satisfactory to the Administrative Agent, (ii) reaffirmation agreements and/or such amendments to the Security Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Refinancing Term Loan is provided with the benefit of the applicable Loan Documents, and (iii) written consent or acknowledgment from each Agency with respect to such Refinancing Term Loans (which such consents or acknowledgments shall be in form and substance reasonably satisfactory to the Administrative Agent and the Refinancing Term Lenders).

ARTICLE IV
CONDITIONS OF CLOSING AND BORROWING

SECTION 4.1 Conditions to Closing and Initial Term Loan. The obligation of the Lenders to close this Agreement and to make the Initial Term Loan is subject to the satisfaction of each of the following conditions:

(a) Executed Loan Documents. This Agreement, a Term Loan Note in favor of each Lender requesting a Term Loan Note and the Security Documents, together with any other applicable Loan Documents, shall have been duly authorized, executed and delivered to the Administrative Agent by the parties thereto and shall be in full force and effect.

(b) Closing Certificates; Etc. The Administrative Agent shall have received each of the following in form and substance reasonably satisfactory to the Administrative Agent:

(i) Officer's Certificate. A certificate from a Responsible Officer of the Borrower to the effect that (A) since December 31, 2020, no event has occurred or condition arisen, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect; and (B) each of the Credit Parties, as applicable, has satisfied each of the conditions set forth in Sections 4.1(g)(iii) and (v).

(ii) Certificate of Secretary of each Credit Party. A certificate of a Responsible Officer of each Credit Party certifying as to the incumbency and genuineness of the signature of each officer of such Credit Party executing Loan Documents to which it is a party and certifying that attached thereto is a true, correct and complete copy of

(A) the articles or certificate of incorporation or formation (or equivalent), as applicable, of such Credit Party and all amendments thereto, certified as of a recent date by the appropriate Governmental Authority in its jurisdiction of incorporation, organization or formation (or equivalent), as applicable, (B) the bylaws or other governing document of such Credit Party as in effect on the Closing Date, (C) resolutions duly adopted by the board of directors (or other governing body) of such Credit Party authorizing and approving the transactions contemplated hereunder and the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party, and (D) each certificate required to be delivered pursuant to Section 4.1(b)(iii).

(iii) Certificates of Good Standing. Certificates as of a recent date of the good standing of each Credit Party under the laws of its jurisdiction of incorporation, organization or formation (or equivalent), as applicable.

(iv) Opinions of Counsel. Opinions of counsel to the Credit Parties addressed to the Administrative Agent and the Lenders with respect to the Credit Parties, the Loan Documents and such other matters as the Administrative Agent shall request (which such opinions shall expressly permit reliance by permitted successors and assigns of the Administrative Agent and the Lenders).

(c) Personal Property Collateral.

(i) Filings and Recordings. The Administrative Agent shall have received all filings and recordations that are necessary to perfect the security interests of the Administrative Agent, on behalf of the Secured Parties, in the Collateral and the Administrative Agent shall have received evidence reasonably satisfactory to the Administrative Agent that upon such filings and recordations such security interests constitute valid and perfected first priority Liens thereon (subject to Permitted Liens).

(ii) Pledged Collateral. The Administrative Agent shall have received (A) original stock certificates or other certificates evidencing the certificated Equity Interests pledged pursuant to the Security Documents, together with an undated stock power for each such certificate duly executed in blank by the registered owner thereof and (B) each original promissory note pledged pursuant to the Security Documents together with an undated allonge for each such promissory note duly executed in blank by the holder thereof.

(iii) Lien Search. The Administrative Agent shall have received the results of a Lien search (including a search as to judgments, bankruptcy, tax and intellectual property matters), in form and substance reasonably satisfactory thereto, made against the Credit Parties under the Uniform Commercial Code (or applicable judicial docket) as in effect in each jurisdiction in which filings or recordations under the Uniform Commercial Code should be made to evidence or perfect security interests in all assets of such Credit Party, indicating among other things that the assets of each such Credit Party are free and clear of any Lien (except for Permitted Liens).

(d) Agency Consents. The Credit Parties shall have received (A) written consent to the extent required under the Agency Agreements or otherwise reasonably deemed necessary by the Administrative Agent, in form and substance satisfactory to the Administrative Agent, of each of Fannie Mae and Freddie Mac (and to the extent applicable or required, each other Investor listed on Schedule 4.1 hereto), to the granting of the security interests contemplated by this Agreement and the other Loan Documents (including as relating to cash flows derived from mortgage loan servicing rights and related fees and other compensation) and the exercise by the Administrative Agent of its rights and remedies as a secured party in connection therewith upon the occurrence of an Event of Default subject to the provisions of Article 8 of the Collateral Agreement, with evidence satisfactory to the Administrative Agent that all conditions precedent to the effectiveness of such written consent provided by each of Fannie Mae and Freddie Mac have been fully satisfied and (B) written consent, in form and substance satisfactory to the Administrative Agent, from (1) each lender (or any agent authorized to act on behalf of the lenders) under any Permitted Funding Indebtedness to the extent required by the documentation governing such Permitted Funding Indebtedness and (2) any other Person whose consent is required as a condition to the consents otherwise required by this Section 4.1(d).

(e) Financial Matters.

(i) Solvency Certificate. The Borrower shall have delivered to the Administrative Agent a certificate, in form and substance satisfactory to the Administrative Agent and certified as accurate by the chief financial officer of the Borrower, that after giving effect to the Transactions, the Credit Parties, on a consolidated basis, are Solvent.

(ii) Payment at Closing. The Borrower shall have paid or made arrangements to pay contemporaneously with closing (A) to the Administrative Agent, the Arranger and the Lenders the fees set forth or referenced in Section 3.3 and any other accrued and unpaid fees or commissions due hereunder, (B) all fees, charges and disbursements of counsel to JPMorgan (directly to such counsel if requested by JPMorgan) to the extent accrued and unpaid prior to or on the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Arranger) and (C) to any other Person such amount as may be due thereto in connection with the transactions contemplated hereby, including all taxes, fees and other charges in connection with the execution, delivery, recording, filing and registration of any of the Loan Documents.

(f) Alliant Acquisition. The Alliant Acquisition shall have occurred or shall occur concurrently with the funding of the Initial Term Loans on the Closing Date.

(g) Miscellaneous.

(i) Credit Agreement Refinancing. On or contemporaneously with the funding of the Initial Term Loans on the Closing Date, the Existing Credit Agreement Refinancing shall have occurred and all commitments (if any) in respect thereof shall have been terminated and all guarantees therefor and security therefor shall be released, and the Administrative Agent shall have received pay-off letters in form and substance satisfactory to it evidencing such repayment, termination and release.

(ii) PATRIOT Act, Etc. The Borrower and each of the other Credit Parties shall have provided to:

(A) the Administrative Agent and the Lenders the documentation and other information requested by the Administrative Agent in order to comply with requirements of any Anti-Money Laundering Laws, including, without limitation, the PATRIOT Act, and any applicable "know your customer" rules and regulations; and

(B) to each Lender requesting the same with respect to each Credit Party or Subsidiary thereof that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to such Credit Party or such Subsidiary,

in each case requested by the Administrative Agent or a Lender at least three (3) Business Days prior to the Closing Date.

(iii) Representations and Warranties. The representations and warranties contained in this Agreement and the other Loan Documents shall be true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, on and as of such borrowing, continuation, conversion, issuance or extension date with the same effect as if made on and as of such date (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct in all material respects as of such earlier date, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects as of such earlier date).

(iv) No Material Adverse Effect. Since December 31, 2020, no event shall have occurred or condition arisen, either individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect.

(v) No Default. No Default or Event of Default shall exist, or would result after giving effect to the Term Loans to be made on the Closing Date.

Without limiting the generality of the provisions of the last paragraph of Section 10.3, for purposes of determining compliance with the conditions specified in this Section 4.1, the Administrative Agent and each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF THE CREDIT PARTIES

To induce the Administrative Agent and Lenders to enter into this Agreement and to induce the Lenders to make the Term Loans, the Credit Parties hereby represent and warrant to the Administrative Agent and the Lenders both before and after giving effect to the transactions contemplated hereunder that:

SECTION 5.1 Organization; Power; Qualification. Each Credit Party (a) is duly organized, validly existing and, where applicable, in good standing under the laws of the jurisdiction of its incorporation or formation, (b) has the power and authority to own its Properties and to carry on its business as now being and hereafter proposed to be conducted and (c) is duly qualified and authorized to do business in each jurisdiction in which the character of its Properties or the nature of its business requires such qualification and authorization except in jurisdictions where the failure to be so qualified or in good standing could not reasonably be expected to result in a Material Adverse Effect. The jurisdictions in which each Credit Party is organized and qualified to do business as of the Closing Date are described on Schedule 5.1. No Credit Party nor any Subsidiary thereof is an EEA Financial Institution.

SECTION 5.2 Ownership; Voting Agreements. Each Subsidiary of each Credit Party as of the Closing Date is listed on Schedule 5.2. As of the Closing Date, the capitalization of each Credit Party and its Subsidiaries consists of the number of shares, authorized, issued and outstanding, of such classes and series, with or without par value, described on Schedule 5.2. All outstanding shares have been duly authorized and validly issued and are fully paid and nonassessable and not subject to any preemptive or similar rights, except as described in Schedule 5.2. As of the Closing Date, there are no outstanding stock purchase warrants, subscriptions, options, securities, instruments or other rights of any type or nature whatsoever, which are convertible into, exchangeable for or otherwise provide for or require the issuance of Equity Interests of any Credit Party or any Subsidiary thereof, except as described on Schedule 5.2.

SECTION 5.3 Authorization; Enforceability. Each Credit Party has the right, power and authority and has taken all necessary corporate and other action to authorize the execution, delivery and performance of this Agreement and each of the other Loan Documents to which it is a party in accordance with their respective terms. This Agreement and each of the other Loan Documents have been duly executed and delivered by the duly authorized officers of each Credit Party that is a party thereto, and each such document constitutes the legal, valid and binding obligation of each Credit Party that is a party thereto, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar state or federal Debtor Relief Laws from time to time in effect which affect the enforcement of creditors' rights in general and the availability of equitable remedies.

SECTION 5.4 Compliance of Agreement, Loan Documents and Borrowing with Laws, Etc. The execution, delivery and performance by each Credit Party of the Loan Documents to which each such Person is a party, in accordance with their respective terms, the Term Loans hereunder and the transactions contemplated hereby or thereby do not and will not, by the passage of time, the giving of notice or otherwise, (a) require any Governmental Approval or violate any Applicable Law relating to any Credit Party or any Subsidiary thereof where the failure to obtain such Governmental Approval or such violation could reasonably be expected to have a Material Adverse Effect, (b) conflict with, result in a breach of or constitute a default under the articles of incorporation, bylaws or other organizational documents of any Credit Party, (c) conflict with, result in a breach of or constitute a default under any indenture, agreement or other instrument to which such Person is a party or by which any of its properties may be bound or any Governmental Approval relating to such Person, which could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (d) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by such Person other than Permitted Liens or (e) require any consent or authorization of, filing with, or other act in respect of, an arbitrator or Governmental Authority and no consent of any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement or any other Loan Document other than (i) consents, authorizations, filings or other acts or consents

such as have been obtained or made and are in full force and effect (and copies of which have been provided to the Administrative Agent prior to the date hereof), (ii) consents or filings under the UCC, and (iii) filings with the United States Copyright Office and/or the United States Patent and Trademark Office. Without limiting the generality of the foregoing, all consents and approvals required from any Agency (including, without limitation, FHA and HUD) under any of the Agency Agreements and from any Investor under any of the Investor Agreements that are Material Contracts have been obtained by the Credit Parties and provided to the Administrative Agent pursuant to Section 4.1(d) and are in full force and effect.

SECTION 5.5 Compliance with Law; Governmental Approvals. Each Credit Party (a) has all Governmental Approvals required by any Applicable Law for it to conduct its business, each of which is in full force and effect, is final and not subject to review on appeal and is not the subject of any pending or, to its knowledge, threatened attack by direct or collateral proceeding, (b) is in compliance with each Governmental Approval applicable to it and in compliance with all other Applicable Laws relating to it or any of its respective properties and (c) has timely filed all material reports, documents and other materials required to be filed by it under all Applicable Laws with any Governmental Authority and has retained all material records and documents required to be retained by it under Applicable Law except in each case of clause (a), (b) or (c) where the failure to have, comply or file could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.6 Tax Returns and Payments. Each Credit Party has duly filed or caused to be filed all federal, state and other material tax returns required by Applicable Law to be filed, and has paid, or made adequate provision for the payment of, all federal, state and other material taxes, assessments and governmental charges or levies upon it and its property, income, profits and assets (including in the capacity of a withholding agent) which are due and payable (other than any amount the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of the relevant Credit Party). Such returns accurately reflect in all material respects all liability for taxes of any Credit Party for the periods covered thereby. As of the Closing Date, except as set forth on Schedule 5.6, there is no ongoing audit or examination or, to its knowledge, other investigation by any Governmental Authority of the tax liability of any Credit Party. No Governmental Authority has asserted any Lien or other claim against any Credit Party with respect to unpaid taxes which has not been discharged or resolved (other than (a) any amount the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of the relevant Credit Party and (b) Permitted Liens). The charges, accruals and reserves on the books of each Credit Party in respect of federal, state and other material taxes for all Fiscal Years and portions thereof since the organization of any Credit Party are in the judgment of the Borrower adequate, and the Borrower does not anticipate any additional taxes or assessments for any of such years. No Credit Party or any Subsidiary (other than an Excluded Subsidiary) is party to a tax sharing agreement.

SECTION 5.7 Intellectual Property Matters. Each Credit Party owns or possesses rights to use all franchises, licenses, copyrights, copyright applications, patents, patent rights or licenses, patent applications, trademarks, trademark rights, service mark, service mark rights, trade names, trade name rights, copyrights and other rights with respect to the foregoing which are reasonably necessary to conduct its business. No event has occurred which permits, or after notice or lapse of time or both would permit, the revocation or termination of any such rights, and no Credit Party is liable to any Person for infringement under Applicable Law with respect to any such rights as a result of its business operations.

SECTION 5.8 Environmental Matters.

(a) The properties owned, leased or operated by each Credit Party now or in the past do not contain, and to their knowledge have not previously contained, any Hazardous Materials in amounts or concentrations which constitute or constituted a violation of applicable Environmental Laws and which could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect;

(b) Each Credit Party and such properties and all operations conducted in connection therewith are in compliance, and have been in compliance, with all applicable Environmental Laws, except such non-compliance as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, and, to the knowledge of each Credit Party, there is no contamination at, under or about such properties or such operations which could materially interfere with the continued operation of such properties or materially impair the fair saleable value thereof;

(c) No Credit Party has received any notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters, Hazardous Materials, or compliance with Environmental Laws that, if adversely determined, could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, nor does any Credit Party have knowledge or reason to believe that any such notice will be received or is being threatened;

(d) To its knowledge, Hazardous Materials have not been transported or disposed of to or from the properties owned, leased or operated by any Credit Party in violation of, or in a manner or to a location which could give rise to liability under, Environmental Laws, nor have any Hazardous Materials been generated, treated, stored or disposed of at, on or under any of such properties in violation of, or in a manner that could give rise to liability under, any applicable Environmental Laws, and which could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect;

(e) No judicial proceedings or governmental or administrative action is pending, or, to the knowledge of the Borrower, threatened, under any Environmental Law to which any Credit Party is or will be named as a potentially responsible party, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any applicable Environmental Law with respect to any Credit Party, with respect to any real property owned, leased or operated by any Credit Party or operations conducted in connection therewith that could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and

(f) There has been no release, or to its knowledge, threat of release, of Hazardous Materials at or from properties owned, leased or operated by any Credit Party, now or in the past, in violation of or in amounts or in a manner that could give rise to liability under applicable Environmental Laws that could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

SECTION 5.9 Employee Benefit Matters.

(a) As of the Closing Date, no Credit Party nor any ERISA Affiliate maintains or contributes to, or has any obligation under, any Employee Benefit Plans other than those identified on Schedule 5.9;

(b) Each Credit Party and each ERISA Affiliate is in compliance with all applicable provisions of ERISA, the Code and the regulations and published interpretations thereunder with respect to all Employee Benefit Plans except for any required amendments for which the remedial amendment period as defined in Section 401(b) of the Code has not yet expired and except where a failure to so comply could not reasonably be expected to have a Material Adverse Effect. Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code has been determined by the IRS to be so qualified, and each trust related to such plan has been determined to be exempt under Section 501(a) of the Code except for such plans that have not yet received determination letters but for which the remedial amendment period for submitting a determination letter has not yet expired. No liability has been incurred by any Credit Party or any ERISA Affiliate which remains unsatisfied for any taxes or penalties assessed with respect to any Employee Benefit Plan or any Multiemployer Plan except for a liability that could not reasonably be expected to have a Material Adverse Effect;

(c) As of the Closing Date, no Pension Plan has been terminated, nor has any Pension Plan become subject to funding based benefit restrictions under Section 436 of the Code, nor has any funding waiver from the IRS been received or requested with respect to any Pension Plan, nor has any Credit Party or any ERISA Affiliate failed to make any contributions or to pay any amounts due and owing as required by Sections 412 or 430 of the Code, Section 302 of ERISA or the terms of any Pension Plan on or prior to the due dates of such contributions under Sections 412 or 430 of the Code or Section 302 of ERISA, nor has there been any event requiring any disclosure under Section 4041(c)(3)(C) or 4063(a) of ERISA with respect to any Pension Plan;

(d) Except where the failure of any of the following representations to be correct could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, no Credit Party nor any ERISA Affiliate has: (i) engaged in a nonexempt prohibited transaction described in Section 406 of the ERISA or Section 4975 of the Code, (ii) incurred any liability to the PBGC which remains outstanding other than the payment of premiums and there are no premium payments which are due and unpaid, (iii) failed to make a required contribution or payment to a Multiemployer Plan, or (iv) failed to make a required installment or other required payment under Sections 412 or 430 of the Code;

(e) No Termination Event has occurred or is reasonably expected to occur;

(f) Except where the failure of any of the following representations to be correct could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, no proceeding, claim (other than a benefits claim in the ordinary course of business), lawsuit and/or investigation is existing or, to its knowledge, threatened concerning or involving (i) any employee welfare benefit plan (as defined in Section 3(1) of ERISA) currently maintained or contributed to by any Credit Party or any ERISA Affiliate, (ii) any Pension Plan or (iii) any Multiemployer Plan;

(g) No Credit Party is a party to any contract, agreement or arrangement that could, solely as a result of the delivery of this Agreement or the consummation of transactions contemplated hereby, result in the payment of any "excess parachute payment" within the meaning of Section 280G of the Code; and

(h) As of the Closing Date the Borrower is not nor will be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Term Loans.

SECTION 5.10 Margin Stock. No Credit Party is engaged principally or as one of its activities in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" (as each such term is defined or used, directly or indirectly, in Regulation U of the Board of Governors of the Federal Reserve System). No part of the proceeds of any of the Term Loans will be used for purchasing or carrying margin stock or for any purpose which violates, or which would be inconsistent with, the provisions of Regulation T, U or X of such Board of Governors. Following the application of the proceeds of each Term Loan, not more than twenty-five percent (25%) of the value of the assets (either of the Borrower only or of the Credit Parties on a Consolidated basis) subject to the provisions of Section 7.2 or Section 7.5 or subject to any restriction contained in any agreement or instrument between the Borrower and any Lender or any Affiliate of any Lender relating to Indebtedness in excess of the Threshold Amount will be "margin stock".

SECTION 5.11 Government Regulation. No Credit Party is an "investment company" or a company "controlled" by an "investment company" (as each such term is defined or used in the Investment Company Act of 1940) and no Credit Party is, or after giving effect to any Term Loan will be, subject to regulation under the Interstate Commerce Act, or any other Applicable Law which limits its ability to incur or consummate the transactions contemplated hereby.

SECTION 5.12 Material Contracts. Schedule 5.12 sets forth a complete and accurate list of all Material Contracts of each Credit Party in effect as of the Closing Date. Other than as set forth in Schedule 5.12, as of the Closing Date, each such Material Contract is, and after giving effect to the consummation of the transactions contemplated by the Loan Documents will be, in full force and effect in accordance with the terms thereof. To the extent requested by the Administrative Agent, each Credit Party has delivered to the Administrative Agent a true and complete copy of each Material Contract required to be listed on Schedule 5.12 or any other Schedule hereto. As of the Closing Date, no Credit Party (nor, to its knowledge, any other party thereto) is in breach of or in default under any Material Contract in any material respect or has received any notice of the intention of any other party thereto to terminate any Material Contract.

SECTION 5.13 Employee Relations. As of the Closing Date, no Credit Party is party to any collective bargaining agreement, nor has any labor union been recognized as the representative of its employees except as set forth on Schedule 5.13. The Borrower knows of no pending, threatened or contemplated strikes, work stoppage or other collective labor disputes involving its employees.

SECTION 5.14 Burdensome Provisions. No Subsidiary of the Borrower (other than an Excluded Subsidiary) is party to any agreement or instrument or otherwise subject to any restriction or encumbrance that restricts or limits its ability to make dividend payments or other distributions in respect of its Equity Interests to the Borrower or any Subsidiary of the Borrower (other than an Excluded Subsidiary) or to transfer any of its assets or properties to the Borrower or any other Subsidiary of the Borrower (other than an Excluded Subsidiary) in each case other than existing under or by reason of the Loan Documents, Applicable Law or customary restrictions in any documentation governing a Permitted Funding Indebtedness or Material Contract restricting any sale, assignment,

lease, conveyance, transfer or other disposition of all or any substantial part of a Credit Party's business which would not prevent the granting of the Liens on the Collateral as contemplated by the Loan Documents.

SECTION 5.15 [Reserved].

SECTION 5.16 No Material Adverse Change. Since December 31, 2020, no event has occurred or condition arisen, either individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect.

SECTION 5.17 Solvency. The Credit Parties, on a Consolidated basis, are Solvent. No transfer of property has been or will be made by any Credit Party and no obligation has been or will be incurred by any Credit Party in connection with the transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay or defraud either present or future creditors of any Credit Party.

SECTION 5.18 Title to Properties. As of the Closing Date, the real property listed on Schedule 5.18 constitutes all of the real property that is owned, leased, subleased or used by any Credit Party. Each Credit Party has such title to the real property owned or leased by it as is necessary or desirable to the conduct of its business and valid and legal title to all of its personal property and assets, except those which have been disposed of by the Credit Parties subsequent to such date which dispositions have been in the ordinary course of business or as otherwise expressly permitted hereunder.

SECTION 5.19 Litigation. There are no actions, suits or proceedings pending nor, to their knowledge, threatened against or in any other way relating adversely to or affecting any Credit Party or any of their respective properties in any court or before any arbitrator of any kind or before or by any Governmental Authority that could reasonably be expected to have a Material Adverse Effect.

SECTION 5.20 Anti-Terrorism; Anti-Money Laundering; Anti-Corruption and Sanctions. No Credit Party nor any of its Subsidiaries or, to their knowledge, any of their Related Parties (a) is an "enemy" or an "ally of the enemy" within the meaning of Section 2 of the Trading with the Enemy Act of the United States (50 U.S.C. App. §§ 1 et seq.), (b) is in violation of (i) the Trading with the Enemy Act, (ii) any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V) or any enabling legislation or executive order relating thereto or (iii) the PATRIOT Act (collectively, the "Anti-Terrorism Laws"), (c) is a Sanctioned Person or currently the subject or target of any Sanctions, (D) has its assets located in a Sanctioned Country, (E) directly, or indirectly, derives revenues from investments in, or transactions with, Sanctioned Persons or (F) is under administrative, civil or criminal investigation for an alleged violation of, or received notice from or made a voluntary disclosure to any governmental entity regarding a possible violation of, Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions by a governmental authority that enforces Sanctions or any Anti-Corruption Laws or Anti-Money Laundering Laws. No part of the proceeds of any Term Loans hereunder will be unlawfully used directly or indirectly to fund any operations in, finance any investments or activities in or make any payments to, a Sanctioned Person or a Sanctioned Country, or in any other manner that will result in any violation by any Person (including any Lender, the Arranger or the Administrative Agent) of any Anti-Terrorism Laws, any Anti-Corruption Laws, any Anti-Money Laundering Laws or any applicable Sanctions.

SECTION 5.21 Absence of Defaults. No event has occurred or is continuing (a) which constitutes a Default or an Event of Default, or (b) which constitutes, or which with the passage of time or giving of notice or both would constitute, a default or event of default by any Credit Party under (i) any Material Contract or (ii) any judgment, decree or order to which any Credit Party is a party or by which any Credit Party or any of its properties may be bound or which would require any Credit Party to make any payment thereunder prior to the scheduled maturity date therefor that, in any case under this clause (ii), could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 5.22 Disclosure. Each Credit Party has disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which any Credit Party is subject, and all other matters known to them, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No financial statement, material report, material certificate or other material information furnished (whether in writing or orally) by or on behalf of any Credit Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished), taken together as a whole, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, pro forma financial information,

estimated financial information and other projected or estimated information, such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being recognized by the Lenders that projections are not to be viewed as facts and that the actual results during the period or periods covered by such projections may vary from such projections). As of the Closing Date, all of the information included in any Beneficial Ownership Certification is true and correct.

ARTICLE VI
AFFIRMATIVE COVENANTS

Until all of the Obligations (other than contingent indemnification obligations not then due) have been paid and satisfied in full in cash and the Term Loan Commitments terminated, each Credit Party will, and will cause each of its Subsidiaries (other than the Excluded Subsidiaries) to:

SECTION 6.1 Financial Statements and Budgets. Deliver to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) Annual Financial Statements. As soon as practicable and in any event within ninety (90) days after the end of each Fiscal Year (commencing with the Fiscal Year ending December 31, 2021), an audited Consolidated and unaudited consolidating balance sheet of the Borrower and its Subsidiaries as of the close of such Fiscal Year and audited Consolidated and unaudited consolidating statements of income, retained earnings and cash flows including the notes thereto, together with management's discussion and analysis of such financial statements, all in reasonable detail setting forth in comparative form the corresponding figures as of the end of and for the preceding Fiscal Year and prepared in accordance with GAAP and, if applicable, containing disclosure of the effect on the financial position or results of operations of any change in the application of accounting principles and practices during the year. Such annual Consolidated financial statements shall be audited by an independent certified public accounting firm of recognized national standing acceptable to the Administrative Agent, and accompanied by a report and opinion thereon by such certified public accountants prepared in accordance with generally accepted auditing standards that is not subject to any "going concern" or similar qualification or exception or any qualification as to the scope of such audit or with respect to accounting principles followed by the Borrower or any of its Subsidiaries not in accordance with GAAP (other than any exception, qualification or explanatory paragraph with respect to or resulting from an upcoming maturity date under this Agreement occurring within one year from the time such opinion is delivered).

(b) Quarterly Financial Statements. As soon as practicable and in any event within sixty (60) days after the end of the first three fiscal quarters of each Fiscal Year (commencing with the fiscal quarter ended September 30, 2021, an unaudited Consolidated and consolidating balance sheet of the Borrower and its Subsidiaries as of the close of such fiscal quarter and unaudited Consolidated and consolidating statements of income and cash flows for the fiscal quarter then ended and that portion of the Fiscal Year then ended, including the notes thereto, together with management's discussion and analysis of such financial statements, all in reasonable detail setting forth in comparative form the corresponding figures as of the end of and for the corresponding period in the preceding Fiscal Year and prepared by the Borrower in accordance with GAAP and, if applicable, containing disclosure of the effect on the financial position or results of operations of any change in the application of accounting principles and practices during the period, and certified by the chief financial officer of the Borrower to present fairly in all material respects the financial condition of the Borrower and its Subsidiaries on a Consolidated and consolidating basis as of their respective dates and the results of operations of the Borrower and its Subsidiaries for the respective periods then ended, subject to normal year-end adjustments and the absence of footnotes.

(c) Annual Business Plan and Budget. As soon as practicable and in any event within forty-five (45) days after the end of each Fiscal Year (or, if earlier, 10 Business Days after board approval), a business plan and operating and capital budget of the Borrower and its Subsidiaries for the ensuing four (4) fiscal quarters, such plan to be prepared in accordance with GAAP and to include, on a quarterly basis, the following: a quarterly operating and capital budget, a projected income statement, statement of cash flows and balance sheet, calculations demonstrating projected compliance with the Financial Covenant and a report containing management's discussion and analysis of such budget with a reasonable disclosure of the key assumptions and drivers with respect to such budget, accompanied by a certificate from a Responsible Officer of the Borrower to the effect that such budget contains good faith estimates (utilizing assumptions believed to be reasonable at the time of delivery of such budget) of the financial condition and operations of the Borrower and the other Credit Parties for such period.

SECTION 6.2 Certificates; Other Reports. Deliver to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) at each time financial statements are delivered pursuant to Sections 6.1(a) or (b), commencing with the financial statements for the year ended December 31, 2021, a duly completed Officer's Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller of the Borrower, which shall include (i) a list of all Subsidiaries of the Borrower that identifies each Excluded Subsidiary, attaching the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Excluded Subsidiaries from the related consolidated financial statements, (ii) a certification as to whether a Default has occurred and is continuing on such date and, if a Default has occurred and is continuing on such date, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (iii) beginning with the fiscal quarter ending December 31, 2021, the Borrower's reasonably detailed calculations of Excess Cash Flow and the Asset Coverage Ratio;

(b) promptly after the assertion or occurrence thereof, notice of any action or proceeding against or of any noncompliance by any Credit Party thereof with any Environmental Law that could reasonably be expected to have a Material Adverse Effect;

(c) promptly after the same are available, copies of each annual report, proxy statement or financial statement sent to the stockholders of the Borrower, and copies of all annual, regular, periodic and special reports and registration statements which the Borrower may file or be required to file with the SEC under Section 13 or 15(d) of the Exchange Act, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(d) promptly upon the request thereof, such other information and documentation required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations (including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation), as from time to time reasonably requested by the Administrative Agent or any Lender;

(e) written notice within five (5) Business Days (i) after notice (A) of the revocation of any approvals of any Agency or (B) changes to the approved mortgagee or approved servicer status with respect to the origination or servicing of Mortgage Loans by such Credit Party or (ii) after any Credit Party otherwise ceases to possess any Agency approval, but only if such events could reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect; and

(f) such other information regarding the operations, business affairs and financial condition of any Credit Party or any Subsidiary thereof as the Administrative Agent or any Lender may reasonably request (which information shall not include any originals or copies of any audit, lender assessment report, or other internal review of any Credit Party by any Agency).

Documents required to be delivered pursuant to Section 6.1(a) or (b) or Section 6.2(c) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed in Section 11.1; or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that the Borrower shall notify the Administrative Agent (by facsimile or electronic mail) of the posting of any such documents. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of any of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents. Notwithstanding the foregoing, the obligations in Sections 6.1(a) and (b) and 6.2(c) shall be deemed satisfied upon Borrower's filing or furnishing such financial statements and other information with the SEC via the EDGAR filing system or any successor electronic delivery procedures, in each case, within the time periods specified in such paragraphs.

The Borrower represents and warrants that each of it and its Controlling and Controlled entities, in each case, if any (collectively with the Borrower, the "Relevant Entities"), either (i) has no SEC registered or unregistered, publicly traded securities outstanding, or (ii) files its financial statements with the SEC and/or makes its financial statements available to potential holders of its securities, and, accordingly, the Borrower hereby (i) authorizes the Administrative Agent to make the financial statements to be provided under Sections 6.1(a) and 6.1(b) above, along with the Loan Documents, available to Public-Siders and (ii) agrees that at the time such financial statements are provided hereunder, they shall already have been made available to holders of any such securities. The Borrower will not request that any other material be posted to Public-Siders without expressly representing and warranting to the Administrative Agent in writing that such materials do not constitute material non-public information within the meaning of the federal securities laws or that the Relevant Entities have no outstanding SEC registered or unregistered, publicly traded securities. Notwithstanding anything herein to the contrary, in no event shall the Borrower request that the Administrative Agent make available to Public-Siders budgets or any certificates, reports or calculations with respect to the Borrower's compliance with the covenants contained herein.

SECTION 6.3 Notice of Litigation and Other Matters. Promptly (but in no event later than ten (10) days after any Responsible Officer of any Credit Party obtains knowledge thereof) notify the Administrative Agent in writing of (which shall promptly make such information available to the Lenders in accordance with its customary practice):

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

(b) the commencement of all proceedings and investigations by or before any Governmental Authority and all actions and proceedings in any court or before any arbitrator against or involving any Credit Party or any of its properties, assets or businesses in each case that could reasonably be expected to result in a Material Adverse Effect;

(c) any notice of any violation received by any Credit Party from any Governmental Authority including, without limitation, any notice of violation of Environmental Laws which in any such case could reasonably be expected to have a Material Adverse Effect;

(d) any event which constitutes or which with the passage of time or giving of notice or both would constitute a default or event of default under any Material Contract to which any of the Credit Parties is a party or by which any of the Credit Parties or any of their respective properties may be bound which could reasonably be expected to have a Material Adverse Effect;

(e) (i) any unfavorable determination letter from the IRS regarding the qualification of an Employee Benefit Plan under Section 401(a) of the Code (along with a copy thereof), (ii) all notices received by any Credit Party or any ERISA Affiliate of the PBGC's intent to terminate any Pension Plan or to have a trustee appointed to administer any Pension Plan, (iii) all notices received by any Credit Party or any ERISA Affiliate from a Multiemployer Plan sponsor concerning the imposition or amount of withdrawal liability pursuant to Section 4202 of ERISA and (iv) the Borrower obtaining knowledge or reason to know that any Credit Party or any ERISA Affiliate has filed or intends to file a notice of intent to terminate any Pension Plan under a distress termination within the meaning of Section 4041(c) of ERISA; and

(f) any other development that results in, or would reasonably be expected to result in, a Material Adverse Effect.

Each notice pursuant to Section 6.3 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.3(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

SECTION 6.4 Preservation of Corporate Existence and Related Matters. Except as permitted by Section 7.4, preserve and maintain its separate corporate existence or equivalent form and qualify and remain qualified as a foreign corporation or other entity and authorized to do business in each jurisdiction in which the failure to so qualify could reasonably be expected to have a Material Adverse Effect.

SECTION 6.5 Maintenance of Property and Licenses.

(a) In addition to the requirements of any of the Security Documents, protect and preserve all Properties necessary in and material to its business, including copyrights, patents, trade names, service marks and trademarks; maintain in good working order and condition, ordinary wear and tear excepted, all buildings, equipment and other tangible real and personal property; and from time to time make or cause to be made all repairs, renewals and replacements thereof and additions to such Property necessary for the conduct of its business, so that the business carried on in connection therewith may be conducted in a commercially reasonable manner, in each case except as such action or inaction could not reasonably be expected to result in a Material Adverse Effect.

(b) Maintain, in full force and effect, each and every license, permit, certification, qualification, approval, right or franchise issued by any Governmental Authority (each, a "License") required for each of them to conduct their respective businesses as presently conducted, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 6.6 Insurance. Maintain insurance with financially sound and reputable insurance companies against at least such risks and in at least such amounts as are customarily maintained by similar businesses and as may be required by Applicable Law and as are required by any Security Documents (including, without limitation, hazard and business interruption insurance). All such insurance shall, (a) provide that no cancellation or material modification thereof shall be effective until at least 30 days after receipt by the Administrative Agent of written notice thereof, (b) name the Administrative Agent as an additional insured party thereunder and (c) in the case of each casualty insurance policy, name the Administrative Agent as lender's loss payee or, if applicable, mortgagee. On the Closing Date (subject to Section 6.19) and from time to time thereafter deliver to the Administrative Agent upon its request information in reasonable detail as to the insurance then in effect, stating the names of the insurance companies, the amounts and rates of the insurance, the dates of the expiration thereof and the properties and risks covered thereby.

SECTION 6.7 Accounting Methods and Financial Records. Maintain a system of accounting, and keep proper books, records and accounts (which shall be true and complete in all material respects) as may be required or as may be necessary to permit the preparation of financial statements in accordance with GAAP and in material compliance with the regulations of any Governmental Authority having jurisdiction over it or any of its Properties.

SECTION 6.8 Payment of Taxes and Other Obligations. Pay and perform (a) all taxes, assessments and other governmental charges that may be levied or assessed upon it or any of its Property (including in the capacity of a withholding agent) and (b) all other Indebtedness, obligations and liabilities in accordance with customary trade practices; except, in each case, where (i) (A) the validity or amount thereof is being contested in good faith by appropriate proceedings and (B) such Credit Party has set aside on its books adequate reserves with respect thereto in accordance with GAAP or (ii) the failure to so pay or perform could not reasonably be expected to result in a Material Adverse Effect.

SECTION 6.9 Compliance with Laws and Approvals. Observe and remain in compliance with all Applicable Laws and maintain in full force and effect all Governmental Approvals, in each case applicable to the conduct of its business except in instances in which (a) (i) such requirement of Applicable Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been set aside and maintained by the Credit Parties in accordance with GAAP; and (ii) such contest effectively suspends enforcement of the contested Applicable Laws, or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

SECTION 6.10 Environmental Laws. In addition to and without limiting the generality of Section 6.9, (a) comply in all material respects with, and ensure such compliance in all material respects by all tenants and subtenants with all applicable Environmental Laws and obtain and comply with and maintain, and ensure that all tenants and subtenants, if any, obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws, (b) conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws, and promptly comply with all lawful orders and directives of any Governmental Authority regarding Environmental Laws; provided, however, that neither a Credit Party nor any of its Subsidiaries shall be required to undertake any cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by property proceedings and adequate reserves have been set aside and are being maintained with respect to such circumstances in accordance with GAAP; and provided further that as to clauses (a) and (b) above, the failure to so comply could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, and (c) defend, indemnify and hold harmless the Administrative Agent and the Lenders, and their respective parents, Subsidiaries, Affiliates, employees, agents, officers and directors, from and against any claims, demands, penalties,

fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature known or unknown, contingent or otherwise, arising out of, or in any way relating to the presence of Hazardous Materials, or the violation of, noncompliance with or liability under any Environmental Laws applicable to the operations of the Borrower or any such Subsidiary, or any orders, requirements or demands of Governmental Authorities related thereto, including, without limitation, reasonable attorney's and consultant's fees, investigation and laboratory fees, response costs, court costs and litigation expenses, except to the extent that any of the foregoing directly result from the gross negligence or willful misconduct of the party seeking indemnification therefor, as determined by a court of competent jurisdiction by final non-appealable judgment.

SECTION 6.11 Compliance with ERISA. In addition to and without limiting the generality of Section 6.9, (a) except where the failure to so comply could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) comply with applicable provisions of ERISA, the Code and the regulations and published interpretations thereunder with respect to all Employee Benefit Plans, (ii) not take any action or fail to take action the result of which could reasonably be expected to result in a liability to the PBGC or to a Multiemployer Plan, (iii) not participate in any prohibited transaction that could result in any civil penalty under ERISA or tax under the Code and (iv) operate each Employee Benefit Plan in such a manner that will not incur any tax liability under Section 4980B of the Code or any liability to any qualified beneficiary as defined in Section 4980B of the Code and (b) furnish to the Administrative Agent upon the Administrative Agent's request such additional information about any Employee Benefit Plan as may be reasonably requested by the Administrative Agent.

SECTION 6.12 Material Contracts. Perform and observe all the terms and provisions of each Material Contract to be performed or observed by it, maintain each such Material Contract which is material to its business in full force and effect, enforce each such Material Contract in accordance with its terms, and cause each of its Subsidiaries to do so, except, in any case, where the failure to do so, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

SECTION 6.13 Visits and Inspections; Appraisals.

(a) Permit representatives of the Administrative Agent (on behalf of the Lenders), from time to time upon prior reasonable notice and at such times during normal business hours, all at the expense of the Borrower, to visit and inspect its properties; inspect, audit and make extracts from its books, records and files, including, but not limited to, management letters prepared by independent accountants; and discuss with its principal officers, and its independent accountants, its business, assets, liabilities, financial condition, results of operations and business prospects; provided that excluding any such visits and inspections during the continuation of an Event of Default, the Administrative Agent (on behalf of the Lenders) shall not exercise such rights more often than one (1) time during any calendar year at the Borrower's expense; provided further that upon the occurrence and during the continuance of an Event of Default, the Administrative Agent (on behalf of the Lenders) may do any of the foregoing at the expense of the Borrower at any time at any time during normal business hours and upon reasonable advance notice.

(b) The Borrower shall cause an appraiser retained by the Borrower and reasonably acceptable to the Administrative Agent (it being acknowledged that Prestwick Mortgage Group and MIAC shall be deemed to be reasonably acceptable) to conduct two (2) appraisals of the Servicing Contracts of the Credit Parties that are included in the Collateral each Fiscal Year, which such first appraisal shall have an "as of" date no earlier than May 31 of the applicable Fiscal Year and which such second appraisal shall have an "as of" date no earlier than November 30 of the applicable Fiscal Year, and, in each case, shall be delivered to the Administrative Agent as soon as available but in no event later than the time that financial statements are required to be delivered pursuant to Section 6.1(a) or (b), as applicable. The Borrower shall pay the fees and expenses of the Administrative Agent or such professionals with respect to such appraisal. Without limiting the foregoing, the Credit Parties acknowledge that the Administrative Agent may but shall have no obligation to except as otherwise instructed by the Required Lenders, in its discretion, undertake additional appraisals at the Credit Parties' expense during the continuance of an Event of Default.

SECTION 6.14 Additional Subsidiaries.

(a) Additional Subsidiaries. Promptly notify the Administrative Agent of (i) the re-designation of an Excluded Subsidiary as a Subsidiary Guarantor in accordance with Section 6.14(d) below or (ii) subject to clause (f) of this Section 6.14, the creation or acquisition (including by division) of any Subsidiary and in any event, unless in the case of any newly acquired or created Subsidiary, such Subsidiary has been designated as an Excluded Subsidiary in accordance with Section 6.14(d)(i) below, within thirty (30) days after such re-designation, creation or acquisition (as such time period may be extended by the Administrative Agent in its sole discretion), cause such Person to (A) become a Subsidiary Guarantor by delivering to the Administrative Agent a duly executed supplement to the Collateral Agreement or such other document as the Administrative Agent shall deem appropriate for such purpose, (B) grant a security interest in all Collateral (subject to the exceptions specified in the Collateral Agreement) owned by such Subsidiary by delivering to the Administrative Agent a duly executed supplement to each applicable Security Document or such other document as the Administrative Agent shall deem appropriate for such purpose and comply with the terms of each applicable Security Document, (C) deliver to the Administrative Agent such opinions, documents and certificates referred to in Section 4.1 as may be reasonably requested by the Administrative Agent, (D) if such Equity Interests are certificated, deliver to the Administrative Agent such original certificated Equity Interests or other certificates and stock or other transfer powers evidencing the Equity Interests of such Person, (E) deliver to the Administrative Agent such updated Schedules to the Loan Documents as requested by the Administrative Agent with respect to such Person (subject to the exceptions in the Collateral Agreement), and (F) deliver to the Administrative Agent such other documents as may be reasonably requested by the Administrative Agent, all in form, content and scope reasonably satisfactory to the Administrative Agent.

(b) Additional First-Tier Foreign Subsidiaries. Notify the Administrative Agent promptly after any Person becomes a First Tier Foreign Subsidiary, and promptly thereafter (and, in any event, within forty five (45) days after such notification, as such time period may be extended by the Administrative Agent in its sole discretion), cause (i) the applicable Credit Party to deliver to the Administrative Agent Security Documents pledging sixty-five percent (65%) of the total outstanding voting Equity Interests (and one hundred percent (100%) of the non-voting Equity Interests) of any such new First Tier Foreign Subsidiary and a consent thereto executed by such new First Tier Foreign Subsidiary (including, without limitation, if applicable, original certificated Equity Interests (or the equivalent thereof pursuant to the Applicable Laws and practices of any relevant foreign jurisdiction) evidencing the Equity Interests of such new First Tier Foreign Subsidiary, together with an appropriate undated stock or other transfer power for each certificate duly executed in blank by the registered owner thereof), (ii) such Person to deliver to the Administrative Agent such opinions, documents and certificates referred to in Section 4.1 as may be reasonably requested by the Administrative Agent, (iii) such Person to deliver to the Administrative Agent such updated Schedules to the Loan Documents as requested by the Administrative Agent with regard to such Person and (iv) such Person to deliver to the Administrative Agent such other documents as may be reasonably requested by the Administrative Agent, all in form, content and scope reasonably satisfactory to the Administrative Agent.

(c) [Reserved].

(d) Designation and Re-designation of Excluded Subsidiaries.

(i) At any time after the Closing Date, the Borrower may designate any Subsidiary (including any existing Subsidiary and any Subsidiary acquired or formed after the Closing Date) to be an Excluded Subsidiary by providing written notice to the Administrative Agent specifically identifying the Subsidiary or Subsidiaries subject to such designation; provided that (1) before and immediately after such designation, no Default or Event of Default shall have occurred and be continuing; (2) before and immediately after giving effect on a Pro Forma Basis to such designation, the Borrower shall be in compliance with the Financial Covenant; and (3) no Subsidiary that itself or through any of its Subsidiaries owns, directly or indirectly, any Equity Interests or Indebtedness of, or owns or holds any Lien on any property of, a Credit Party may at any time be an Excluded Subsidiary. The designation of any Subsidiary as an Excluded Subsidiary shall constitute an Investment by a Credit Party therein at the date of designation in an amount equal to the fair market value as determined by the Borrower in good faith of each applicable Credit Party's Investment therein.

(ii) At any time after the Closing Date, the Borrower may designate or reclassify any Excluded Subsidiary to be a Subsidiary; provided that (1) before and immediately after such designation, no Default or Event of Default shall have occurred and be continuing and (2) before and immediately after giving pro forma effect to such designation, the Borrower shall be in compliance with the Financial Covenant. Upon the redesignation or reclassification of any Excluded Subsidiary (x) all outstanding Indebtedness and Liens (if any) of such re-designated or reclassified Subsidiary shall be deemed to have been incurred by such Subsidiary on such date of re-designation or reclassification and (y) all outstanding Investments of such re-designated or reclassified Subsidiary shall be deemed to be an Investment of a Credit Party as of such date of re-designation or reclassification.

(e) Merger Subsidiaries. Notwithstanding the foregoing, to the extent any new Subsidiary is created solely for the purpose of consummating a merger transaction pursuant to a Permitted Acquisition, and such new Subsidiary at no time holds any assets or liabilities other than any merger consideration contributed to it contemporaneously with the closing of such merger transaction, such new Subsidiary shall not be required to take the actions set forth in Section 6.14(a) or (b), as applicable, until the consummation of such Permitted Acquisition (at which time, the surviving entity of the respective merger transaction shall be required to so comply with Section 6.14(a) or (b), as applicable, within ten (10) Business Days of the consummation of such Permitted Acquisition, as such time period may be extended by the Administrative Agent in its sole discretion).

(f) Immaterial Subsidiaries. Notwithstanding the foregoing, solely in the case of any newly created or acquired Subsidiary that has de minimis operations and assets, (i) the Credit Parties shall not be required to provide the notice required under clause (a) of this Section 6.14 until the earlier of (A) the capitalization of such Subsidiary or (B) the required date of delivery of the financial statements for the first Fiscal Year or fiscal quarter (as applicable) ended after the date of creation or acquisition of such Subsidiary and (ii) such Subsidiary shall, to the extent it satisfies all of the requirements of Section 6.14(d)(i) with respect to Excluded Subsidiaries, be deemed to be an Excluded Subsidiary without further action by the Borrower or any other Credit Party, in each case until such time as such Subsidiary is re-designated in accordance with Section 6.14(d)(ii).

SECTION 6.15 Use of Proceeds.

(a) The Borrower shall use the proceeds of the Initial Term Loan to (i) finance a portion of the consideration for the Alliant Acquisition (ii) consummate the Existing Credit Agreement Refinancing and (iii) pay fees and expenses incurred in connection with the Transactions.

(b) The Borrower shall use the proceeds of any Incremental Term Loan as permitted pursuant to Section 3.13, as applicable.

SECTION 6.16 Maintenance of Debt Ratings. Use commercially reasonable efforts to maintain Debt Ratings (but not any specific Debt Rating) from both Moody's and S&P.

SECTION 6.17 Compliance with Anti-Corruption Laws; Beneficial Ownership Regulation, Anti-Money Laundering Laws and Sanctions. The Borrower will (a) maintain in effect and enforce policies and procedures designed to promote and achieve compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions, (b) notify the Administrative Agent and each Lender that previously received a Beneficial Ownership Certification of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified therein, and (c) promptly upon the reasonable request of the Administrative Agent or any Lender, provide the Administrative Agent or such Lender, as the case may be, any information or documentation requested by it for purposes of complying with the Beneficial Ownership Regulation.

SECTION 6.18 Further Assurances.

(a) Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), which may be required under any Applicable Law, or which the Administrative Agent or the Required Lenders may reasonably request, to effectuate the transactions contemplated by the Loan Documents or to grant, preserve, protect or perfect the Liens created or intended to be created by the Security Documents or the validity or priority of any such Lien, all at the expense of the Credit Parties. The Borrower also agrees to provide to the Administrative Agent, from time to time upon the reasonable request by the Administrative Agent, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

(b) Furnish to the Administrative Agent at least thirty (30) days' prior written notice of any change in: (i) any Credit Party's name; (ii) the location of any Credit Party's chief executive office, its principal place of business or any office in which it maintains books or records relating to Collateral owned by it (it being understood that on or around January 1, 2022, the Borrower's chief executive office shall move to 7272 Wisconsin Avenue, Suite 1300 Bethesda, MD 20814 and the Administrative Agent acknowledges that no further notice of this change shall be required); (iii) any Credit Party's organizational structure or jurisdiction of incorporation or formation; or (iv) any Credit Party's Federal Taxpayer Identification Number or organizational identification number assigned to it by its

state of organization. The Credit Parties agree that in connection with any change referred to in the preceding sentence to cooperate with the Administrative Agent in preparing and making all filings under the UCC or otherwise that are required in order for the Administrative Agent to continue at all times following such change to have a valid, legal and perfected first priority security interest in all the Collateral for its own benefit and the benefit of the Secured Parties.

(c) Cause the Secured Obligations to rank at least senior in priority of payment to all Subordinated Indebtedness and be designated as "Senior Indebtedness" (or the equivalent term) under all instruments and documents, now or in the future, relating to all Subordinated Indebtedness.

SECTION 6.19 Post-Closing Items. Unless waived or the time periods are extended by the Administrative Agent in its sole discretion, execute and deliver the documents and complete the tasks set forth on Schedule 6.19, in each case within the time limits specified on such Schedule 6.19.

ARTICLE VII
NEGATIVE COVENANTS

Until all of the Obligations (other than contingent, indemnification obligations not then due) have been paid and satisfied in full in cash and the Term Loan Commitments terminated, the Borrower and its Subsidiaries (other than, except with respect to Section 7.16, Excluded Subsidiaries) will not:

SECTION 7.1 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness except:

(a) the Obligations;

(b) Indebtedness and obligations owing under Hedge Agreements entered into in order to manage existing or anticipated interest rate, exchange rate or commodity price risks and not for speculative purposes;

(c) Indebtedness existing on the Closing Date and listed on Schedule 7.1; and any refinancings, refundings, renewals or extensions thereof; provided that (i) the principal amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to unpaid accrued interest and a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder, (ii) the final maturity date and weighted average life of such refinancing, refunding, renewal or extension shall not be prior to or shorter than that applicable to the Indebtedness prior to such refinancing, refunding, renewal or extension and (iii) any refinancing, refunding, renewal or extension of subordinated Indebtedness shall be (A) on subordination terms at least as favorable to the Lenders, (B) no more restrictive on the Credit Parties than the subordinated Indebtedness being refinanced, refunded, renewed or extended and (C) in an amount not less than the amount outstanding at the time of such refinancing, refunding, renewal or extension;

(d) Indebtedness incurred in connection with Capital Lease Obligations and purchase money Indebtedness in an aggregate amount not to exceed the greater of (i) $50,000,000 and (ii) 20.0% of Consolidated Adjusted EBITDA as of the most recent Test Period ended on or immediately prior to the date of incurrence thereof;

(e) Indebtedness of a Person existing at the time such Person became a Subsidiary or assets were acquired from such Person in connection with an Investment permitted pursuant to Section 7.3, to the extent that (i) such Indebtedness was not incurred in connection with, or in contemplation of, such Person becoming a Subsidiary or the acquisition of such assets, (ii) neither the Borrower nor any Subsidiary (other than such Person or any other Person that such Person merges with or that acquires the assets of such Person) shall have any liability or other obligation with respect to such Indebtedness and (iii) the Consolidated Corporate Leverage Ratio shall not exceed 4.00 to 1.00 calculated on a Pro Forma Basis for the Test Period ended on or immediately prior to the date of incurrence thereof;

(f) Guarantees with respect to Indebtedness of a Credit Party otherwise permitted by this Section 7.1 (other than (i) Non-Recourse Indebtedness (except to the extent expressly permitted in clause (a) of the definition of "Non-Recourse Indebtedness") and (ii) Indebtedness permitted by subsections (j) and (k) of this Section 7.1); provided that any Guarantees of

Subordinated Indebtedness or other Indebtedness that is subordinated to the Obligations and/or the Secured Obligations, as the case may be, shall also be subordinated to the Obligations and/or the Secured Obligations, as the case may be, on the same basis as the Indebtedness being Guaranteed;

(g) unsecured intercompany Indebtedness:

(i) owed by any Credit Party to another Credit Party; and

(ii) owed by any Credit Party to any Excluded Subsidiary (provided that such Indebtedness shall be subordinated to the Secured Obligations in a manner reasonably satisfactory to the Administrative Agent);

(h) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or other similar instrument drawn against insufficient funds in the ordinary course of business;

(i) Indebtedness under letters of credit, performance bonds, surety bonds, release, appeal and similar bonds, statutory obligations or with respect to workers' compensation claims, in each case incurred in the ordinary course of business, and reimbursement obligations in respect of any of the foregoing;

(j) Permitted Funding Indebtedness and any Permitted Guarantee; provided that no Event of Default shall have occurred and be continuing or would result from the incurrence thereof at the time any lending commitment or increase therein is obtained (determined as if such commitment or increase was fully funded at such time);

(k) Guarantees in the form of WDLLC's or, as may be applicable, WD Capital's respective loss sharing agreements with Fannie Mae or similar loss sharing agreements in favor of third party holders of Mortgage Loans originated or brokered by a Credit Party or an Excluded Subsidiary under a program or arrangement comparable to the loss sharing arrangements with Fannie Mae;

(l) Subordinated Indebtedness; provided, that in the case of each incurrence of such Subordinated Indebtedness, (i) the Borrower would be in compliance with the Financial Covenant on a Pro Forma Basis immediately after giving effect to the issuance of any such Subordinated Indebtedness, (ii) no Event of Default shall have occurred and be continuing or would result from the incurrence of such Subordinated Indebtedness, (iii) such Subordinated Indebtedness is not subject to any scheduled amortization, mandatory redemption, mandatory repayment or mandatory prepayment, sinking fund or similar payment (other than, in each case, reasonable and customary offers to repurchase upon a change of control or asset sale and acceleration rights after an event of default) or have a final maturity date, in either case prior to the date occurring one year following the Term Loan Maturity Date and, if applicable, one year after the latest maturity date of any then outstanding Incremental Term Loan, (iv) the indenture or other applicable agreement governing such Subordinated Indebtedness (including any related guaranties and any other related documentation) shall not include any financial performance "maintenance" covenants (whether stated as a covenant, default or otherwise, although "incurrence-based" financial tests may be included) or cross-defaults (but may include cross-defaults at the final stated maturity thereof and cross-acceleration), (v) the terms of such Subordinated Indebtedness (including, without limitation, all covenants, defaults, guaranties and remedies, but excluding as to interest rate, call protection and redemption premiums), taken as a whole, are no more restrictive or onerous than the terms applicable to the Credit Parties under this Agreement and the other Loan Documents, (vi) such Subordinated Indebtedness shall not be recourse or guaranteed by any Person that is not a Credit Party and (vii) prior to the incurrence of such Subordinated Indebtedness the Borrower shall have delivered to the Administrative Agent a certificate from a Responsible Officer of the Borrower certifying as to compliance with the requirements of the preceding clauses (i) through (vi) above and containing calculations, in form and substance satisfactory to the Administrative Agent with respect to clause (i) above;

(m) unsecured contingent liabilities in respect of customary arrangements providing for indemnification, adjustment of purchase price, earn-outs, non-compete, consulting, deferred compensation and similar obligations of any Credit Party incurred in connection with Permitted Acquisitions and other Investments permitted hereby;

(n) unsecured Indebtedness of any Credit Party; provided that (i) no Event of Default shall have occurred and be continuing or would result from the incurrence thereof at the time any lending commitment or increase therein is obtained (determined as if such commitment or increase was fully funded at such time), (ii) the Borrower shall be in compliance with the Financial Covenant on a Pro Forma Basis at the time any lending commitment or increase therein is obtained (determined as if such commitment or increase was fully funded at such time), (iii) the Consolidated Corporate Leverage Ratio shall not exceed 4.00 to 1.00 calculated on a Pro Forma Basis after giving effect to any such lending commitment (determined as if such commitment was fully funded at such time) and determined as of the most recent Test Period ended prior to the date such lending commitment is obtained, (iv) such Indebtedness does not mature, require any scheduled payment of principal, require any mandatory payment, redemption or repurchase prior to the date that is 91 days after the latest of the maturity dates of all Term Loans or Term Loan Commitments in effect at the time of issuance of such Indebtedness (other than a customary mandatory prepayment or mandatory offer to repurchase in connection with a change of control or asset sale that requires the prior payment in full of, and termination of all commitments with respect to, the Obligations as a condition to such mandatory prepayment or mandatory offer to repurchase); provided that (x) any Indebtedness that automatically converts to, or is exchangeable into, notes or other Indebtedness that meet this clause (iv) shall be deemed to satisfy this condition so long as the Borrower or applicable Credit Party irrevocably agrees at the time of the issuance thereof to take all actions necessary to convert or exchange such Indebtedness), (v) such Indebtedness shall not include any financial performance "maintenance" covenants (whether stated as a covenant, default or otherwise, although "incurrence-based" financial tests may be included) or cross-defaults (but may include cross-payment defaults and cross-defaults at the final stated maturity thereof and cross-acceleration), (vi) the terms of such Indebtedness (including, without limitation, all covenants, defaults, guaranties and remedies, but excluding as to interest rate, call protection and redemption premiums), taken as a whole, are no more restrictive or onerous than the terms applicable to the Credit Parties under this Agreement and the other Loan Documents, (vii) such Indebtedness shall not be recourse or guaranteed by any Person that is not a Credit Party, and (viii) prior to the incurrence of such Indebtedness the Borrower shall have delivered to the Administrative Agent a certificate from a Responsible Officer of the Borrower certifying as to compliance with the requirements of the preceding clauses (i) through (vii) above and containing calculations, in form and substance satisfactory to the Administrative Agent with respect to clauses (ii) and (iii) above;

(o) unsecured Indebtedness owing to any insurance company in the ordinary course of business in connection with the financing of any insurance premiums permitted by such insurance company;

(p) Securitization Transaction Attributed Indebtedness; and

(q) Indebtedness of any Credit Party not otherwise permitted pursuant to this Section 7.1 in an aggregate principal amount not to exceed the greater of (i) $100,000,000 and (ii) 40.0% of Consolidated Adjusted EBITDA as of the most recent Test Period ended on or immediately prior to the date of incurrence thereof; provided that no Event of Default shall have occurred and be continuing or would result from the incurrence thereof.

SECTION 7.2 Liens. Create, incur, assume or suffer to exist, any Lien on or with respect to any of its Property, whether now owned or hereafter acquired, except:

(a) Liens created pursuant to the Loan Documents;

(b) Liens in existence on the Closing Date and described on Schedule 7.2, and the replacement, renewal or extension thereof (including Liens incurred, assumed or suffered to exist in connection with any refinancing, refunding, renewal or extension of Indebtedness pursuant to Section 7.1(c) (solely to the extent that such Liens were in existence on the Closing Date and described on Schedule 7.2)); provided that the scope of any such Lien shall not be increased, or otherwise expanded, to cover any additional property or type of asset, as applicable, beyond that in existence on the Closing Date, except for products and proceeds of the foregoing;

(c) Liens for taxes, assessments and other governmental charges or levies (excluding any Lien imposed pursuant to any of the provisions of ERISA or Environmental Laws) (i) not yet due or as to which the period of grace (not to exceed ninety

(90) days), if any, related thereto has not expired or (ii) which are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP and the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect;

(d) the claims of materialmen, mechanics, carriers, warehousemen, processors or landlords for labor, materials, supplies or rentals incurred in the ordinary course of business, which (i) are not overdue for a period of more than thirty (30) days, or if more than thirty (30) days overdue, no action has been taken to enforce such Liens and such Liens are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP and (ii) do not, individually or in the aggregate, materially impair the operation of the business of the Borrower or any of the other Credit Parties;

(e) deposits or pledges made in the ordinary course of business in connection with, or to secure payment of, letters of credit, obligations under workers' compensation, unemployment insurance and other types of social security or similar legislation, or to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business, in each case, so long as no foreclosure sale or similar proceeding has been commenced with respect to any portion of the Collateral on account thereof;

(f) encumbrances in the nature of zoning restrictions, easements and rights or restrictions of record on the use of real property, which in the aggregate are not substantial in amount and which do not, in any case, detract from the value of such property or impair the use thereof in the ordinary conduct of business;

(g) Liens arising from the filing of precautionary UCC financing statements relating solely to personal property leased pursuant to operating leases entered into in the ordinary course of business of the Credit Parties;

(h) Liens securing Indebtedness permitted under Section 7.1(d); provided that (i) such Liens shall be created substantially simultaneously with the acquisition, repair, improvement or lease, as applicable, of the related Property, (ii) such Liens do not at any time encumber any property other than the Property financed by such Indebtedness, and (iii) the principal amount of Indebtedness secured by any such Lien shall at no time exceed one hundred percent (100%) of the original price for the purchase, repair improvement or lease amount (as applicable) of such Property at the time of purchase, repair, improvement or lease (as applicable);

(i) Liens securing judgments for the payment of money not constituting an Event of Default under Section 9.1(m) or securing appeal or other surety bonds relating to such judgments;

(j) (i) Liens on Property (i) of any Subsidiary which are in existence at the time that such Subsidiary is acquired pursuant to a Permitted Acquisition and (ii) of the Borrower or any of its Subsidiaries existing at the time such tangible property or tangible assets are purchased or otherwise acquired by the Borrower or such Subsidiary thereof pursuant to a transaction permitted pursuant to this Agreement; provided that, with respect to each of the foregoing clauses (i) and (ii), (A) such Liens are not incurred in connection with, or in anticipation of, such Permitted Acquisition, purchase or other acquisition, (B) such Liens are applicable only to specific Property, (C) such Liens are not "blanket" or all asset Liens, (D) such Liens do not attach to any other Property of the Borrower or any of its Subsidiaries and (E) the Indebtedness secured by such Liens is permitted under Section 7.1(e) of this Agreement);

(k) (i) Liens of a collecting bank arising in the ordinary course of business under Section 4-210 of the Uniform Commercial Code in effect in the relevant jurisdiction and (ii) Liens of any depositary bank in connection with statutory, common law and contractual rights of set-off and recoupment with respect to any deposit account of a Credit Party;

(l) (i) contractual or statutory Liens of landlords to the extent relating to the property and assets relating to any lease agreements with such landlord, and (ii) contractual Liens of suppliers (including sellers of goods) or customers granted in the ordinary course of business to the extent limited to the property or assets relating to such contract;

(m) any interest or title of a licensor, sublicensor, lessor or sublessor with respect to any assets under any license or lease agreement entered into in the ordinary course of business which do not (i) interfere in any material respect with the business of the Borrower or the other Credit Parties or materially detract from the value of the relevant assets of the Borrower or the other Credit Parties or (ii) secure any Indebtedness;

(n) Liens on Permitted Funding Collateral securing Permitted Funding Indebtedness permitted pursuant to Section 7.1(j);

(o) without limiting the Agency Security Interests, Liens in favor of an Agency (or a custodian on behalf of such Agency) under the Agency Agreements;

(p) Liens on the Equity Interests issued by an Excluded Subsidiary to secure any Permitted Guarantee with respect to Indebtedness of such Excluded Subsidiary;

(q) Liens on the Securitization Assets purported to be sold to a Securitization Entity in a Qualified Securitization Transaction or securing Securitization Transaction Attributed Indebtedness; and

(r) Liens not otherwise permitted hereunder securing Indebtedness or other obligations in an aggregate principal amount not to exceed the greater of (x) $100,000,000 and (y) 40.0% of Consolidated Adjusted EBITDA as of the most recent Test Period ended on or immediately prior to the date of incurrence thereof at any time outstanding.

SECTION 7.3 Investments. Purchase, own, invest in or otherwise acquire (in one transaction or a series of transactions), directly or indirectly, any Equity Interests, interests in any partnership or joint venture (including, without limitation, the creation or capitalization of any Subsidiary), evidence of Indebtedness or other obligation or security, substantially all or a portion (consisting of a division, business line or unit) of the business or assets of any other Person or any other investment or interest whatsoever in any other Person, or make or permit to exist, directly or indirectly, any loans, advances or extensions of credit to, or any investment in cash or by delivery of Property in, any Person (all the foregoing, "Investments") except:

(a) (i) Investments existing on the Closing Date in Subsidiaries existing on the Closing Date;

(ii) Investments existing on the Closing Date (other than Investments in Subsidiaries existing on the Closing Date) and described on Schedule 7.3;

(iii) Investments made after the Closing Date by any Credit Party in any other Credit Party; and

(iv) Investments made by any Credit Party in and to one or more of a Credit Party's Subsidiaries which are not Credit Parties in an aggregate principal amount at any time outstanding not to exceed, together with the aggregate consideration paid for Permitted Acquisitions of Persons who do not become Credit Parties, the greater of (x) $125,000,000 and (y) 50.0% of Consolidated Adjusted EBITDA as of the most recent Test Period ended on or immediately prior to the date of such Investment; provided that (A) no Event of Default has occurred and is continuing or would result therefrom and (B) the Borrower would be in compliance with the Financial Covenant on a Pro Forma Basis after giving effect to such Investment.

(b) Investments in the ordinary course of business in cash, Cash Equivalents and self-funded Mortgage Loans that are not subject to any Liens (other than Liens under the Loan Documents) or any restriction on the creation, incurrence, assumption or existence of Liens thereon;

(c) Investments by the Borrower or any other Credit Party consisting of Capital Expenditures not otherwise prohibited by this Agreement;

(d) deposits made in the ordinary course of business to secure the performance of leases or other obligations as permitted by Section 7.2;

(e) Hedge Agreements permitted pursuant to Section 7.1;

(f) purchases of assets in the ordinary course of business;

(g) Investments by the Borrower or any Credit Party in the form of Permitted Acquisitions;

(h) Investments in the form of loans and advances to officers, directors and employees (1) in the ordinary course of business in an aggregate amount not to exceed at any time outstanding $7,500,000 (determined without regard to any write-downs or write-offs of such loans or advances), and (2) in connection with the recruitment and engagement of such officers, directors and employees that are forgivable subject to continued employment;

(i) Investments in the form of Restricted Payments permitted pursuant to Section 7.6;

(j) Guarantees permitted pursuant to Section 7.1;

(k) Investments in an aggregate amount at any time outstanding not to exceed the Available Amount; provided that immediately prior to and immediately after giving effect on a Pro Forma Basis to such Investment and any Indebtedness incurred in connection therewith, (A) the Borrower shall be in compliance on a Pro Forma Basis with the Financial Covenant and (B) no Event of Default shall have occurred and be continuing;

(l) additional Investments so long as immediately prior to and after giving effect on a Pro Forma Basis to such Investment and any Indebtedness incurred in connection therewith, (i) the Borrower shall be in compliance on a Pro Forma Basis with the Financial Covenant, (ii) no Event of Default shall have occurred and be continuing, and (iii) the Consolidated Secured Leverage Ratio will not exceed 3.00 to 1.00 calculated on a Pro Forma Basis and determined as of the most recent Test Period ended on or prior to the date of such Investment;

(m) so long as (i) no Event of Default has occurred and is continuing or would result therefrom and (ii) the Borrower would be in compliance with the Financial Covenant on a Pro Forma Basis after giving effect to such Investment, any Investments in or by a Securitization Entity in connection with a Qualified Securitization Transaction; and

(n) Investments not otherwise permitted pursuant to this Section 7.3 in an aggregate amount at any time outstanding not to exceed the greater of (i) $50,000,000 and (ii) 20.0% of Consolidated Adjusted EBITDA as of the most recent Test Period ended on or immediately prior to the date of such Investment.

For purposes of determining the amount of any Investment outstanding for purposes of this Section 7.3, such amount shall be deemed to be the amount of such Investment when made, purchased or acquired (without adjustment for subsequent increases or decreases in the value of such Investment) less any amount realized in respect of such Investment upon the sale, collection or return of capital (not to exceed the original amount invested).

SECTION 7.4 Fundamental Changes. Merge, consolidate or enter into any similar combination with, or enter into any Asset Disposition of all or substantially all of its assets (whether in a single transaction or a series of transactions) with, any other Person or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution) except:

(a) (i) any Wholly-Owned Subsidiary of the Borrower may be merged, amalgamated or consolidated with or into the Borrower (provided that the Borrower shall be the continuing or surviving entity) or (ii) any Subsidiary of the Borrower may be merged, amalgamated or consolidated with or into any Subsidiary Guarantor (provided that the Subsidiary Guarantor shall be the continuing or surviving entity or simultaneously with such transaction, the continuing or surviving entity shall become a Subsidiary Guarantor and the Borrower shall comply with Section 6.14 in connection therewith);

(b) any Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up or otherwise) to the Borrower or any Subsidiary Guarantor; provided that, with respect to any such disposition by any Subsidiary that is not a Credit Party at the time of such disposition, the consideration for such disposition shall not exceed the fair value of such assets;

(c) any Subsidiary of the Borrower may merge with or into the Person such Subsidiary was formed to acquire in connection with any acquisition permitted hereunder (including, without limitation, any Permitted Acquisition permitted pursuant to Section 7.3(g)); provided that the continuing or surviving entity shall comply with Section 6.14 in connection therewith;

(d) any Person may merge into the Borrower or any of its Wholly-Owned Subsidiaries in connection with a Permitted Acquisition permitted pursuant to Section 7.3(g); provided that (i) in the case of a merger involving the Borrower or a Subsidiary Guarantor, the continuing or surviving Person shall be (A) the Borrower (if a merger with the Borrower) or (B) such Subsidiary Guarantor or simultaneously with such transaction, the continuing or surviving entity shall become a Subsidiary Guarantor (if a merger with a Subsidiary Guarantor and not involving the Borrower) and (ii) the continuing or surviving Person shall be the Borrower or a Wholly-Owned Subsidiary of the Borrower; and

(e) Asset Dispositions permitted by Section 7.5 (other than clause (e) thereof).

SECTION 7.5 Asset Dispositions. Make any Asset Disposition except:

(a) the sale of obsolete, worn-out or surplus assets no longer used or usable in the business of the Credit Parties;

(b) non-exclusive licenses and sublicenses of intellectual property rights in the ordinary course of business not interfering, individually or in the aggregate, in any material respect with the conduct of the business of the Credit Parties;

(c) leases, subleases, licenses or sublicenses of real or personal property granted by the Credit Parties to others in the ordinary course of business not detracting from the value of such real or personal property or interfering in any material respect with the business of the Credit Parties;

(d) Asset Dispositions in connection with Insurance and Condemnation Events; provided that the requirements of Section 2.4(b) are complied with in connection therewith;

(e) Assets Dispositions in connection with transactions permitted by Section 7.4;

(f) Asset Dispositions of Mortgage Loans in the ordinary course of business and substantially consistent with past practice;

(g) Asset Dispositions in the form of a foreclosure by any Credit Party of the Lien securing any Mortgage Loan or the granting of a deed in lieu of such foreclosure (including any subsequent sale of the underlying property) in the ordinary course of business;

(h) Asset Dispositions in the form of the sale of all or any portion of the servicing rights arising under Servicing Contracts for Mortgage Loans being originated after the Closing Date in a manner consistent with any Credit Party's ordinary operating practices so long as (i) after giving effect to such Asset Disposition and any optional prepayment of the Term Loans pursuant to Section 2.4 the Asset Coverage Ratio shall not be less than 1.50 to 1.00 on a Pro Forma Basis, (ii) before and immediately after giving effect to any such sale no Event of Default shall have occurred and be continuing, (iii)(A) prior to any such sale, the applicable Agency or Investor, as the case may be, shall have delivered to the applicable Credit Party a written consent thereto (it being understood and agreed that such consent may be granted or withheld by such Agency or Investor, as applicable, in its sole discretion) and (B) such sale shall be effected in strict compliance with the applicable Agency Agreements or Investor Agreements, including, without limitation, the applicable Guides (as such term is defined in the Collateral Agreement) and (iv) such sale shall be entirely in cash and for fair market value (as determined by the Borrower in good faith);

(i) [Reserved];

(j) Asset Dispositions not otherwise permitted pursuant to this Section 7.5; provided that (i) at the time of such Asset Disposition, no Event of Default shall exist or would result from such Asset Disposition, (ii) such Asset Disposition is made for fair market value and the consideration received shall be no less than seventy five percent (75%) in cash, (iii) after giving effect to such Asset Disposition and the required prepayment of the Term Loans pursuant to this clause (j), the Credit Parties shall be in compliance with the Financial Covenant on a Pro Forma Basis and (iv) the Net Cash Proceeds (if any) of such Asset Disposition shall be applied to prepay the Term Loans (or be reinvested) in accordance with Section 2.4(b); and

(k) so long as (i) no Event of Default has occurred and is continuing or would result therefrom and (ii) the Borrower would be in compliance with the Financial Covenant on a Pro Forma Basis after giving effect to such Asset Disposition, Asset Dispositions to a Securitization Entity of assets in Qualified Securitization Transactions so long as the Credit Parties after remain in compliance with the Asset Coverage Ratio set forth in Section 7.14 on a Pro Forma Basis.

SECTION 7.6 Restricted Payments. Declare or pay any dividend on, or make any payment or other distribution on account of, or purchase, redeem, retire or otherwise acquire (directly or indirectly), or set apart assets for a sinking or other analogous fund for the purchase, redemption, retirement or other acquisition of, any class of Equity Interests of any Credit Party or any Subsidiary thereof (other than an Excluded Subsidiary), or make any distribution of cash, property or assets to the holders of shares of any Equity Interests of any Credit Party or any Subsidiary thereof (other than an Excluded Subsidiary) (all of the foregoing, the "Restricted Payments"); provided that:

(a) so long as no Event of Default has occurred and is continuing or would result therefrom, the Credit Parties may pay dividends in shares of their own Qualified Equity Interests;

(b) any Subsidiary of the Borrower may pay cash dividends to the Borrower or any Subsidiary Guarantor (and, if applicable, to other holders of its outstanding Qualified Equity Interests on a pro rata basis);

(c) the Borrower may repurchase or redeem its Equity Interests (x) in connection with the "cashless" exercise of stock options or restricted stock awards solely to the extent that such Equity Interests represent all or a portion of the exercise price thereof, (y) that are deemed to occur upon the withholding of a portion of such Equity Interests issued to directors, officers or employees of the Borrower or any Subsidiary under any stock option plan or other benefit plan or agreement for directors, officers and employees of the Borrower and its Subsidiaries to cover withholding tax obligations of such Persons in respect of such issuance, or (z) in accordance with the Borrower's rights or obligations under customary equity incentive plans or agreements for directors, officers and employees of the Borrower and its Subsidiaries in an aggregate amount with respect to this clause (z) not exceeding $20,000,000 per Fiscal Year;

(d) the Borrower may make additional Restricted Payments in an amount not to exceed the Available Amount; provided that immediately prior to and immediately after giving effect on a Pro Forma Basis to such Restricted Payment and any Indebtedness incurred in connection therewith, (A) the Borrower shall be in compliance on a Pro Forma Basis with the Financial Covenant, and (B) no Event of Default has occurred and is continuing;

(e) the Borrower may make additional Restricted Payments; provided that immediately prior to and immediately after giving effect on a Pro Forma Basis to such Restricted Payment and any Indebtedness incurred in connection therewith, (i) the Borrower shall be in compliance on a Pro Forma Basis with the Financial Covenant, (ii) no Event of Default shall have occurred and be continuing, and (iii) the Consolidated Secured Leverage Ratio will not exceed 1.75 to 1.00 calculated on a Pro Forma Basis and determined as of the most recent Test Period ended on or prior to the date of such Restricted Payment;

(f) the Borrower may make additional Restricted Payments in an amount not to exceed $75,000,000 in any Fiscal Year, which amount shall be prorated (on the basis of a 360-day year) for the Fiscal Year in which the Closing Date occurs; provided that (i) immediately prior to and immediately after giving effect on a Pro Forma Basis to such Restricted Payment and any Indebtedness incurred in connection therewith, (A) the Borrower shall be in compliance with the Financial Covenant, and (B) no Event of Default has occurred and is continuing; and

(g) the Borrower may make additional Restricted Payments in an amount not to exceed, together with all payments and prepayments of Junior Indebtedness made pursuant to Section 7.9(b)(vi), the greater of (x) $50,000,000 and (y) and 20.0% of Consolidated Adjusted EBITDA for the most recently ended Test Period; provided that immediately prior to and immediately after giving effect on a Pro Forma Basis to such Restricted Payment and any Indebtedness incurred in connection therewith, no Event of Default has occurred and is continuing.

SECTION 7.7 Transactions with Affiliates. Directly or indirectly enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, with (a) any officer, director, holder of any Equity Interests in, or other Affiliate of, the Borrower or any other Credit Party or (b) any Affiliate of any such officer, director or holder, other than:

(i) transactions permitted by Sections 7.1, 7.3, 7.4, 7.5, 7.6 and 7.13;

(ii) transactions existing on the Closing Date and described on Schedule 7.7;

(iii) transactions among Credit Parties;

(iv) other transactions in the ordinary course of business (including servicing and corporate management transactions) on terms not less favorable to such Credit Party as would be obtained by it on a comparable arm's-length transaction with an independent, unrelated third party;

(v) employment and severance arrangements (including equity incentive plans and employee benefit plans and arrangements) with their respective officers and employees in the ordinary course of business; and

(vi) payment of customary fees and reasonable out of pocket costs to, and indemnities for the benefit of, directors, officers and employees of any Credit Party in the ordinary course of business to the extent attributable to the ownership or operation of such Credit Party.

SECTION 7.8 Accounting Changes; Organizational Documents.

(a) Change its Fiscal Year end, or make (without the consent of the Administrative Agent) any material change in its accounting treatment and reporting practices except as required by GAAP.

(b) Amend, modify or change its articles of incorporation (or corporate charter or other similar organizational documents) or amend, modify or change its bylaws (or other similar documents) in any manner materially adverse to the rights or interests of the Lenders.

SECTION 7.9 Payments and Modifications of Junior Indebtedness.

(a) Amend, modify, waive or supplement (or permit the modification, amendment, waiver or supplement of) any of the terms or provisions of any Junior Indebtedness in any respect which would materially and adversely affect the rights or interests of the Administrative Agent and Lenders hereunder or would violate the subordination terms thereof.

(b) Cancel, forgive, make any payment or prepayment on, or redeem or acquire for value (including, without limitation, (x) by way of depositing with any trustee with respect thereto money or securities before due for the purpose of paying when due and (y) at the maturity thereof) any Junior Indebtedness, except:

(i) refinancings, refundings, renewals, extensions or exchange of any Junior Indebtedness permitted by Section 7.1(c), (g)(ii), (l), (n) or (q) and by any subordination provisions applicable thereto;

(ii) payments and prepayments of any Junior Indebtedness made solely with the proceeds of Qualified Equity Interests and other Junior Indebtedness that has a Weighted Average Life to Maturity no shorter than the Junior Indebtedness being repaid;

(iii) the payment of interest, expenses and indemnities in respect of Junior Indebtedness incurred under Section 7.1(c), (g)(ii), (l), (n) or (q) (other than any such payments prohibited by any subordination provisions applicable thereto);

(iv) payments and prepayments of any Junior Indebtedness in an amount not to exceed the Available Amount; provided that (A) immediately prior to and immediately after giving effect on a Pro Forma Basis to such payment or prepayment of Junior Indebtedness and any Indebtedness incurred in connection therewith, (1) the Borrower shall be in compliance on a Pro Forma Basis with the Financial Covenant, and (2) no Event of Default has occurred and is continuing;

(v) payments and prepayments of any Junior Indebtedness; provided that immediately prior to and immediately after giving effect on a Pro Forma Basis to such payment or prepayment of Junior
Indebtedness and any Indebtedness incurred in connection therewith, (i) no Event of Default shall have occurred and be continuing, (ii) the Borrower shall be in compliance on a Pro Forma Basis with the Financial Covenant, and (iii) the Consolidated Secured Leverage Ratio will not exceed 1.75 to 1.00 calculated on a Pro Forma Basis and determined as of the most recent Test Period ended on or prior to the date of such payment or prepayment of Junior Indebtedness; and

(vi) the Borrower may make additional payment or prepayment of any Junior Indebtedness in an amount not to exceed, together with all Restricted Payments made pursuant to Section 7.6(g), the greater of (x) $50,000,000 and (y) and 20.0% of Consolidated Adjusted EBITDA for the most recently ended Test Period; provided that immediately prior to and immediately after giving effect on a Pro Forma Basis to such payment or prepayment and any Indebtedness incurred in connection therewith, no Event of Default has occurred and is continuing.

SECTION 7.10 No Further Negative Pledges; Restrictive Agreements.

(a) Enter into, assume or be subject to any agreement prohibiting or otherwise restricting the creation or assumption of any Lien upon its properties or assets (excluding the Equity Interests issued by any Excluded Subsidiary that are held by a Credit Party) to secure the Secured Obligations, whether now owned or hereafter acquired, or requiring the grant of any security for such obligation if security is given for some other obligation, except (i) pursuant to this Agreement and the other Loan Documents, (ii) pursuant to any document or instrument governing Indebtedness incurred pursuant to Section 7.1(d) (provided that any such restriction contained therein relates only to the asset or assets financed thereby), (iii) customary restrictions contained in the organizational documents of any Excluded Subsidiary as of the Closing Date and (iv) customary restrictions in connection with any Permitted Lien or any document or instrument governing any Permitted Lien (provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien).

(b) Create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Credit Party to (i) pay dividends or make any other distributions to any Credit Party on its Equity Interests or with respect to any other interest or participation in, or measured by, its profits, (ii) pay any Indebtedness or other obligation owed to any Credit Party or (iii) make loans or advances to any Credit Party, except in each case for such encumbrances or restrictions existing under or by reason of (A) this Agreement and the other Loan Documents, (B) Permitted Funding Indebtedness and (C) Applicable Law.

(c) Create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Credit Party to (i) sell, lease or transfer any of its properties or assets to any Credit Party or (ii) act as a Credit Party pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extension thereof, except in each case for such encumbrances or restrictions existing under or by reason of (A) this Agreement and the other Loan Documents, (B) Applicable Law, (C) any document or instrument governing Indebtedness incurred pursuant to Section 7.1(d) (provided that any such restriction contained therein relates only to the asset or assets acquired in connection therewith), (D) any Permitted Lien or any document or instrument governing any Permitted Lien (provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien), (E) obligations that are binding on a Subsidiary at the time such Subsidiary first becomes a Subsidiary of the Borrower, so long as such obligations are not entered into in contemplation of such Person becoming a Subsidiary, (F) customary restrictions

contained in an agreement related to the sale of Property (to the extent such sale is permitted pursuant to Section 7.5) that limit the transfer of such Property pending the consummation of such sale, (G) customary restrictions in leases, subleases, licenses and sublicenses or asset sale agreements otherwise permitted by this Agreement so long as such restrictions relate only to the assets subject thereto, (H) customary restrictions in any documentation governing any Permitted Funding Indebtedness or Material Contract restricting any sale, assignment, lease, conveyance, transfer or other disposition of all or any substantial part of a Credit Party's business which would not prevent the granting of the Liens on the Collateral as contemplated by the Loan Documents, and (I) customary provisions restricting assignment of any agreement entered into in the ordinary course of business.

SECTION 7.11 Nature of Business. Engage in any business other than the business conducted by the Borrower and the other Credit Parties as of the Closing Date and business activities reasonably related or ancillary thereto.

SECTION 7.12 Amendments of Material Contracts. Amend, modify, waive or supplement (or permit modification, amendment, waiver or supplement of) any of the terms or provisions any Material Contract, in any respect which (a) would materially and adversely affect the rights or interests of the Administrative Agent and the Lenders hereunder or (b) could reasonably be expected to have a Material Adverse Effect. Without limiting the generality of the foregoing, subject to the provisions of Section 8.4, (i) nothing in this Agreement or any other Loan Document will prohibit or otherwise limit WDLLC or WD Capital from amending, restating, supplementing, modifying or waiving any default by an underlying obligor or related to the servicing of an underlying Mortgage Loan pursuant to any Agency Agreement if such prohibition or limitation could have a material adverse effect on the performance by WDLLC or WD Capital of any of its duties or obligations with respect to servicing of Mortgage Loans thereunder; and (ii) no provision of this Agreement or any other Loan Document will prohibit or otherwise limit WDLLC or WD Capital from consenting to or otherwise effecting or implementing any amendment, restatement, supplement or other modification to or of any applicable Agency Agreement required or requested by the subject Agency or consistent with modifications generally applicable to the subject Agency Agreements or to a seller/servicer thereunder, if such amendment, restatement supplement or other modification is required or requested by the applicable Agency; provided however, the foregoing shall not be deemed to or construed to modify, amend or limit the provisions of any of the Agency Consents.

SECTION 7.13 [Reserved].

SECTION 7.14 Financial Covenant – Asset Coverage Ratio. Beginning with the fiscal quarter ended December 31, 2021, permit the Asset Coverage Ratio as of the last day of any Test Period to be less than 1.50 to 1.00.

SECTION 7.15 Voting Agreements. Enter into any agreement or other arrangement that would provide any shareholder or group of shareholders owning fifty percent (50%) or less of the Equity Interests of the Borrower the ability to veto, control or otherwise direct the general corporate management or other fundamental actions of the Borrower in any manner that is adverse to the rights and interests of the Administrative Agent or the Lenders.

SECTION 7.16 Special Covenant Regarding Excluded Subsidiaries. No Excluded Subsidiary shall (i) engage in any transaction with any Affiliate of the Borrower (other than a Credit Party or another Excluded Subsidiary) that would not be permitted by Section 7.7 if such Excluded Subsidiary were a Credit Party or (ii) or purchase, redeem, retire or otherwise acquire (directly or indirectly) any Equity Interests of the Borrower.

ARTICLE VIII
SPECIAL PROVISIONS REGARDING AGENCY MATTERS

To induce the Administrative Agent and Lenders to enter into this Agreement and to induce the Lenders to make the Term Loans, the Credit Parties hereby (x) represent and warrant to the Administrative Agent and the Lenders both before and after giving effect to the transactions contemplated hereunder to the following and (y) agree that until all of the Obligations (other than contingent, indemnification obligations not then due) have been paid and satisfied in full in cash and the Term Loan Commitments terminated it shall cause the following to occur:

SECTION 8.1 Special Representations, Warranties and Covenants Concerning Eligibility as Seller/Issuer and Service of Mortgage Loans. To the extent required in the conduct of its business each Credit Party is approved, qualified and in good standing as a lender, seller/servicer or issuer, as set forth below, and meets and shall meet all requirements applicable to: (i) its status as a Fannie Mae-

approved seller/servicer of Mortgage Loans, eligible to originate, purchase, hold, sell and service Mortgage Loans to be sold to Fannie Mae under any Fannie Mae Program; (ii) its status as a Freddie Mac Program Plus seller/servicer of Mortgage Loans, eligible to originate, purchase, hold, sell and service Mortgage Loans to be sold to Freddie Mac under any Freddie Mac Program; (iii) its status as a Ginnie Mae-approved issuer/servicer of Mortgage Loans, eligible to originate, purchase, hold, sell and service Mortgage Loans, to be guaranteed by Ginnie Mae under any Ginnie Mae Program; (iv) its status as a FHA/HUD approved mortgagee and HUD MAP Lender with respect to Mortgage Loans under any FHA/HUD Program; and (v) its status as an approved seller/issuer/servicer of Mortgage Loans to be sold to or guaranteed by any other Investor pursuant to any program established under any Investor Agreement which is a Material Contract, as applicable.

SECTION 8.2 Special Representations, Warranties and Covenants Concerning Agency Agreements. Without limiting the provisions of Sections 5.12 and 6.12, no Credit Party is or will be in breach or in default in any material respect of, or under, any of the Fannie Mae Agreements, the Freddie Mac Agreements, the Ginnie Mae Agreements, the FHA/HUD Agreements, and/or any Investor Agreement which is a Material Contract, including, without limitation, as further provided in the Collateral Agreement.

(a) Without limiting the provisions of Section 6.12, each Credit Party shall perform and observe all the respective terms and provisions of each of the Fannie Mae Agreements, the Freddie Mac Agreements, the Ginnie Mae Agreements, the FHA/HUD Agreements, and any other Investor Agreement which is a Material Contract to be performed or observed by it in all material respects, and maintain each such Material Contract, including, without limitation, as further provided in each Collateral Agreement.

SECTION 8.3 Special Representation, Warranty and Covenant with respect to Fannie Mae Program Reserve Requirements.

(a) Each Credit Party will have met the Fannie Mae Program requirements for lender reserves for each Fannie Mae Mortgage Loan originated by it, at such time as required by Fannie Mae under any Fannie Mae Program.

(b) Upon the occurrence and during the continuance of any Default or Event of Default, any and all reserves relating to Fannie Mae Program requirements for lender reserves returned or to be returned to any Credit Party, shall be applied to repayment of the Obligations in accordance with Section 9.4.

Nothing in this Agreement will limit (i) Fannie Mae's rights to set reserve and capital requirements of any Credit Party, under the Fannie Mae Agreements and applicable Fannie Mae Guides or (ii) any Credit Party's obligation to comply with such reserve and capital requirements. The foregoing provisions of this Section 8.3 are in addition to, and not in limitation of, the provisions of Section 8.2 and/or the provisions of the Collateral Agreement.

SECTION 8.4 Special Provisions Regarding Agency Collateral. With respect to the Pledged Equity Interests in WDLLC and WD Capital and the respective Agency Security Interests granted to Administrative Agent (for the benefit of Lenders) in the respective Agency Collateral relating to the respective Agency Designated Loans under the Collateral Agreement, each of Credit Parties, Administrative Agent and Lenders expressly acknowledge and agree as follows:

(a) Fannie Mae Collateral.

(i) The provisions of the Collateral Agreement, respecting the Pledged Equity Interest in WDLLC and WD Capital and the Fannie Mae Collateral, as set forth in Section 8.01 of the Collateral Agreement, are specifically incorporated herein by reference, including, without limitation, with respect to the terms, conditions, notice requirements, limitations, and agreements with respect to the Fannie Mae Security Interests granted to Administrative Agent (for the benefit of Lenders) in the Fannie Mae Collateral relating to the Fannie Mae Designated Loans under the Collateral Agreement; and

(ii) In providing its Agency Consent, Fannie Mae is relying fully, and such Agency Consent is conditioned, upon the terms and conditions of this Section 8.4(a), Section 7.12, Section 9.7, the final paragraph of Section 11.1(a), the final paragraph of Section 11.2, and Section 11.25 hereof, and Section 8.01 of the Collateral Agreement.

(b) Freddie Mac Collateral.

(i) The provisions of the Collateral Agreement, respecting the Pledged Equity Interest in WDLLC and WD Capital and the Freddie Mac Collateral, as set forth in Section 8.02 of the Collateral Agreement, are specifically incorporated herein by reference, including, without limitation, with respect to the terms, conditions, notice requirements, limitations, and agreements with respect to the Freddie Mac Security Interests granted to Administrative Agent (for the benefit of Lenders) in the Freddie Mac Collateral relating to the Freddie Mac Designated Loans under the Collateral Agreement; and

(ii) In providing its Agency Consent, Freddie Mac is relying fully, and such Agency Consent is conditioned, upon the terms and conditions of this Section 8.4(b), Section 7.12 and Section 9.8 hereof, and Section 8.02 of the Collateral Agreement.

(c) Ginnie Mae Collateral.

(i) The provisions of the Collateral Agreement, respecting the Pledged Equity Interest in WDLLC and WD Capital and the Ginnie Mae Collateral, as set forth in Section 8.03 of the Collateral Agreement, are specifically incorporated herein by reference, including, without limitation, with respect to the terms, conditions, notice requirements, limitations, and agreements with respect to the Ginnie Mae Security Interests granted to Administrative Agent (for the benefit of Lenders) in the Ginnie Mae Collateral relating to the Ginnie Mae Designated Loans under the Collateral Agreement; and

(ii) In providing its Agency Consent, Ginnie Mae is relying fully, and such Agency Consent is conditioned, upon the terms and conditions of this Section 8.4(c), Section 7.12, and Section 9.9 hereof, and Section 8.03 of the Collateral Agreement.

ARTICLE IX
DEFAULT AND REMEDIES

SECTION 9.1 Events of Default. Each of the following shall constitute an Event of Default:

(a) Default in Payment of Principal of Loans. The Borrower or any Credit Party shall default in any payment of principal of any Term Loan when and as due (whether at maturity, by reason of acceleration or otherwise).

(b) Other Payment Default. The Borrower or any other Credit Party shall default in the payment when and as due (whether at maturity, by reason of acceleration or otherwise) of interest on any Term Loan or the payment of any other Obligation (other than as set forth in Section 9.1(a)), and such default shall continue for a period of five (5) calendar days.

(c) Misrepresentation. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Credit Party in this Agreement, in any other Loan Document, or in any document delivered in connection herewith or therewith that is subject to materiality or Material Adverse Effect qualifications, shall be incorrect or misleading in any respect when made or deemed made or any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Credit Party in this Agreement, any other Loan Document, or in any document delivered in connection herewith or therewith that is not subject to materiality or Material Adverse Effect qualifications, shall be incorrect or misleading in any material respect when made or deemed made.

(d) Default in Performance of Certain Covenants. Any Credit Party shall default in the performance or observance of any covenant or agreement contained in Sections 6.3(a) or 6.14 (only with respect to the Borrower) or Article VII.

(e) Default in Performance of Other Covenants and Conditions. Any Credit Party shall default in the performance or observance of any term, covenant, condition or agreement contained in this Agreement (other than as specifically

provided for in this Section 9.1) or any other Loan Document and such default shall continue for a period of thirty (30) days after the Administrative Agent's delivery of written notice thereof to the Borrower.

(f) Indebtedness Cross-Default. Any Credit Party shall (i) default in the payment of any Indebtedness (excluding the Term Loans, but including any Securitization Transaction Attributed Indebtedness) the aggregate principal amount (or, with respect Securitization Transaction Attributed Indebtedness, the aggregate amount that would be characterized as principal if such Qualified Securitization Transaction were required to be structured as a secured lending transaction), or with respect to any Hedge Agreement, the Hedge Termination Value, of which is in excess of the Threshold Amount beyond the period of grace if any, provided in the instrument or agreement under which such Indebtedness was created, or (ii) default in the observance or performance of any other agreement or condition relating to any Indebtedness (excluding the Term Loans, but including any Securitization Transaction Attributed Indebtedness) the aggregate principal amount (including undrawn committed or available amounts) (or, with respect Securitization Transaction Attributed Indebtedness, the aggregate amount that would be characterized as principal if such Qualified Securitization Transaction were required to be structured as a secured lending transaction), or with respect to any Hedge Agreement, the Hedge Termination Value, of which is in excess of the Threshold Amount or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, in each case, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, with the giving of notice and/or lapse of time, if required, any such Indebtedness to become due prior to its stated maturity (any applicable grace period having expired).

(g) Other Cross-Defaults. Any Credit Party or any Subsidiary thereof (other than an Excluded Subsidiary) shall default in the payment when due, or in the performance or observance, of any obligation or condition of any Material Contract, unless, but only as long as, the existence of any such default is being contested by such Credit Party or any such Subsidiary in good faith by appropriate proceedings and adequate reserves in respect thereof have been established on the books of the Borrower or such Credit Party to the extent required by GAAP.

(h) Change in Control. Any Change in Control shall occur.

(i) Voluntary Bankruptcy Proceeding. Any Credit Party or any Subsidiary thereof (other than an Excluded Subsidiary) shall (i) commence a voluntary case under any Debtor Relief Laws, (ii) file a petition seeking to take advantage of any Debtor Relief Laws, (iii) consent to or fail to contest in a timely and appropriate manner any petition filed against it in an involuntary case under any Debtor Relief Laws, (iv) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee, or liquidator of itself or of a substantial part of its property, domestic or foreign, (v) admit in writing its inability to pay its debts as they become due, (vi) make a general assignment for the benefit of creditors, or (vii) take any corporate action for the purpose of authorizing any of the foregoing.

(j) Involuntary Bankruptcy Proceeding. A case or other proceeding shall be commenced against any Credit Party or any Subsidiary thereof (other than an Excluded Subsidiary) in any court of competent jurisdiction seeking (i) relief under any Debtor Relief Laws, or (ii) the appointment of a trustee, receiver, custodian, liquidator or the like for any Credit Party or any Subsidiary thereof (other than an Excluded Subsidiary) or for all or any substantial part of their respective assets, domestic or foreign, and such case or proceeding shall continue without dismissal or stay for a period of sixty (60) consecutive days, or an order granting the relief requested in such case or proceeding (including, but not limited to, an order for relief under such federal bankruptcy laws) shall be entered.

(k) Failure of Agreements. Any provision of this Agreement or any provision of any other Loan Document shall for any reason cease to be valid and binding on any Credit Party or any Subsidiary thereof party thereto or any such Person shall so state in writing, or any Loan Document shall for any reason cease to create a valid and perfected first priority Lien (subject to Permitted Liens) on, or security interest in, any of the Collateral purported to be covered thereby, in each case other than in accordance with the express terms hereof or thereof.

(l) ERISA Events. The occurrence of any of the following events: (i) any Credit Party or any ERISA Affiliate fails to make full payment when due of all amounts which, under the provisions of any Pension Plan or Sections 412 or 430 of the Code, any Credit Party or any ERISA Affiliate is required to pay as contributions thereto and such unpaid amounts are in excess of the Threshold Amount, (ii) a Termination Event or (iii) any Credit Party or any ERISA Affiliate as employers under one or

more Multiemployer Plans makes a complete or partial withdrawal from any such Multiemployer Plan and the plan sponsor of such Multiemployer Plans notifies such withdrawing employer that such employer has incurred a withdrawal liability requiring payments in an amount exceeding the Threshold Amount.

(m) Judgment. A judgment or order for the payment of money which causes the aggregate amount of all such judgments or orders (net of any amounts paid or fully covered by independent third party insurance as to which the relevant insurance company does not dispute coverage) to exceed the Threshold Amount shall be entered against any Credit Party or any Subsidiary thereof (other than an Excluded Subsidiary) by any court and such judgment or order shall continue without having been discharged, vacated or stayed for a period of thirty (30) consecutive days after the entry thereof.

SECTION 9.2 Remedies. Upon the occurrence and during the continuance of an Event of Default, with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower:

(a) Acceleration; Termination of Term Loan Facility. Declare the principal of and interest on the Term Loans and all other amounts owed to the Lenders and to the Administrative Agent under this Agreement or any of the other Loan Documents and all other Obligations, to be forthwith due and payable, whereupon the same shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by each Credit Party, anything in this Agreement or the other Loan Documents to the contrary notwithstanding, and terminate the Term Loan Facility; provided, that upon the occurrence of an Event of Default specified in Section 9.1(i) or (j), the Term Loan Facility shall be automatically terminated and all Obligations shall automatically become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by each Credit Party, anything in this Agreement or in any other Loan Document to the contrary notwithstanding.

(b) General Remedies. Exercise on behalf of the Secured Parties all of its other rights and remedies under this Agreement, the other Loan Documents and Applicable Law, in order to satisfy all of the Secured Obligations.

SECTION 9.3 Rights and Remedies Cumulative; Non-Waiver; Etc.

(a) The enumeration of the rights and remedies of the Administrative Agent and the Lenders set forth in this Agreement is not intended to be exhaustive and the exercise by the Administrative Agent and the Lenders of any right or remedy shall not preclude the exercise of any other rights or remedies, all of which shall be cumulative, and shall be in addition to any other right or remedy given hereunder or under the other Loan Documents or that may now or hereafter exist at law or in equity or by suit or otherwise. No delay or failure to take action on the part of the Administrative Agent or any Lender in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege or shall be construed to be a waiver of any Event of Default. No course of dealing between the Borrower, the Administrative Agent and the Lenders or their respective agents or employees shall be effective to change, modify or discharge any provision of this Agreement or any of the other Loan Documents or to constitute a waiver of any Event of Default.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Credit Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 9.2 for the benefit of all the Lenders; provided that the foregoing shall not prohibit (i) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (ii) any Lender from exercising setoff rights in accordance with Section 11.4 (subject to the terms of Section 3.6), or (iii) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Credit Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (A) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 9.2 and (B) in addition to the matters set forth in clauses (ii) and (iii) of the preceding proviso and subject to Section 3.6, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

SECTION 9.4 Crediting of Payments and Proceeds. In the event that the Obligations have been accelerated pursuant to Section 9.2 or the Administrative Agent or any Lender has exercised any remedy set forth in this Agreement or any other Loan Document, all payments received on account of the Secured Obligations and all net proceeds from the enforcement of the Secured Obligations shall be applied by the Administrative Agent as follows:

First, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts, including attorneys' fees, payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Secured Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders under the Loan Documents, including attorneys' fees, ratably among the Lenders in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Secured Obligations constituting accrued and unpaid interest on the Term Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Secured Obligations constituting unpaid principal of the Term Loans and payment obligations then owing under Secured Hedge Agreements and Secured Cash Management Agreements, ratably among the Lenders, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this clause Fourth payable to them; and

Last, the balance, if any, after all of the Secured Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Applicable Law.

Notwithstanding the foregoing, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article X for itself and its Affiliates as if a "Lender" party hereto.

SECTION 9.5 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Term Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Term Loans and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 3.3 and 11.3) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall

consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 3.3 and 11.3.

SECTION 9.6 Credit Bidding.

(a) The Administrative Agent, on behalf of itself and the Secured Parties, shall have the right (but not the obligation) to credit bid and purchase for the benefit of the Administrative Agent and the Secured Parties all or any portion of Collateral at any sale thereof conducted by the Administrative Agent or its designee under the provisions of the UCC, including pursuant to Sections 9-610 or 9-620 of the UCC, at any sale thereof conducted under the provisions of the United States Bankruptcy Code, including Section 363 thereof, or a sale under a plan of reorganization, or at any other sale or foreclosure conducted by the Administrative Agent or its designee (whether by judicial action or otherwise) in accordance with Applicable Law. Such credit bid or purchase may be completed through one or more acquisition vehicles formed by the Administrative Agent to make such credit bid or purchase and, in connection therewith, the Administrative Agent is authorized, on behalf of itself and the other Secured Parties, to adopt documents providing for the governance of the acquisition vehicle or vehicles, and assign the applicable Secured Obligations to any such acquisition vehicle in exchange for Equity Interests and/or debt issued by the applicable acquisition vehicle (which shall be deemed to be held for the ratable account of the applicable Secured Parties on the basis of the Secured Obligations so assigned by each Secured Party); provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof, shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 11.2.

(b) Each Lender hereby agrees, on behalf of itself and each of its Affiliates that is a Secured Party, that, except as otherwise provided in any Loan Document or with the written consent of the Administrative Agent and the Required Lenders, it will not take any enforcement action, accelerate obligations under any of the Loan Documents, or exercise any right that it might otherwise have under Applicable Law to credit bid at foreclosure sales, UCC sales or other similar dispositions of Collateral.

SECTION 9.7 Fannie Mae Limitations. Notwithstanding any provision of this Agreement or any Security Document to the contrary: (i) the provisions of Section 8.01 of the Collateral Agreement are specifically incorporated herein by reference; and (ii) the terms and conditions of Section 8.4(a) hereof and Section 8.01 of the Collateral Agreement shall at all times be applicable, including, without limitation, with respect to all limitations and requirements for consent by Fannie Mae therein contained.

SECTION 9.8 Freddie Mac Limitations. Notwithstanding any provision of this Agreement or any Security Document to the contrary: (i) the provisions of Section 8.02 of the Collateral Agreement are specifically incorporated herein by reference; and (ii) the terms and conditions of Section 8.4(b) hereof and Section 8.02 of the Collateral Agreement shall at all times be applicable, including, without limitation, with respect to all limitations and requirements for consent by Freddie Mac therein contained.

SECTION 9.9 Ginnie Mae Limitations. Notwithstanding any provision of this Agreement or any Security Document to the contrary: (i) the provisions of Section 8.03 of the Collateral Agreement are specifically incorporated herein by reference; and (ii) the terms and conditions of Section 8.4(c) hereof and Section 8.03 of the Collateral Agreement shall at all times be applicable, including, without limitation, with respect to all limitations and requirements for consent by Ginnie Mae therein contained.

ARTICLE X

THE ADMINISTRATIVE AGENT

SECTION 10.1 Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints JPMorgan to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article X are solely for the benefit of the Administrative Agent and the Lenders, and neither the Borrower nor any Subsidiary thereof shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the

Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacity as a potential Hedge Bank or Cash Management Bank and on behalf of any Affiliate thereof which is a Hedge Bank or Cash Management Bank, each of which Affiliate shall in any event be deemed to have joined in such appointment by its acceptance of the benefits conferred to it herein and in the Security Documents) hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender or other Secured Party for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Credit Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto (including, without limitation, to enter into additional Loan Documents or supplements to existing Loan Documents on behalf of the Secured Parties). In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to this Article X for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of Articles X and XI (including Section 11.3, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

SECTION 10.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

SECTION 10.3 Exculpatory Provisions.

(a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries or Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 11.2 and Section 9.2) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final non-appealable judgment.

The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to the Administrative Agent by the Borrower or a Lender.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 10.4 Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Term Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Term Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 10.5 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers (including as collateral agent) hereunder or under any other Loan Document by or through any one or more sub-agents or attorneys-in-fact appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article X shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Term Loan Facility as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

SECTION 10.6 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the Borrower's prior written consent so long as no Event of Default has occurred and is then continuing, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (b) of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower and such Person, remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except

that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article X and Section 11.3 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

SECTION 10.7 Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder. Each Lender expressly acknowledges that neither the Administrative Agent nor any of its Related Parties has made any representations or warranties to it and that no act by the Administrative Agent or any such Related Party hereinafter taken, including any review of the affairs of the Borrower or any other Credit Party, shall be deemed to constitute any representation or warranty by the Administrative Agent or any Related Party to any Lender. Without limiting the generality of the foregoing or any other provision of this Article X each of the Lenders hereby acknowledges that it has received and reviewed a copy of the Agency Consents (and, to the extent applicable, any consent or acknowledgment of an Agency in connection with an Incremental Term Loan) and agrees to be bound by the terms thereof as if a signatory thereto. Each Lender (and each assignee of a Lender that becomes a party hereto after the Closing Date) including in its capacity as a potential Hedge Bank or Cash Management Bank and on behalf of any Affiliate thereof which is a Hedge Bank or Cash Management Bank, hereby authorizes and directs the Administrative Agent to enter into the Agency Consents (and, to the extent applicable, any consent or acknowledgment of an Agency in connection with an Incremental Term Loan) on behalf of such Lender (or other Secured Parties) and agrees that the Administrative Agent may take such actions on its behalf as is contemplated by the terms of any such Agency Consent (or other consent or acknowledgement, as the case may be). Each Affiliate of a Lender shall in any event be deemed to have by its acceptance of the benefits conferred to it herein and in the Security Documents agreed to the provisions of this Section 10.7.

SECTION 10.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the syndication agents, documentation agents, co-agents, arrangers or bookrunners listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

SECTION 10.9 Collateral and Guaranty Matters.

(a) Each of the Lenders (including in its or any of its Affiliate's capacities as a potential Hedge Bank or Cash Management Bank) irrevocably authorizes the Administrative Agent, at its option and in its discretion:

(i) to release any Lien on any Collateral granted to or held by the Administrative Agent, for the ratable benefit of the Secured Parties, under any Loan Document (A) upon the payment in full of all Secured Obligations (other than (1) contingent

indemnification obligations and (2) obligations and liabilities under Secured Cash Management Agreements or Secured Hedge Agreements), (B) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted under the Loan Documents, or (C) if approved, authorized or ratified in writing in accordance with Section 11.2;

(ii) to subordinate any Lien on any Collateral granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien permitted pursuant to Section 7.2(h); and

(iii) to release any Subsidiary Guarantor from its obligations under any Loan Documents if such Person ceases to be a Subsidiary or becomes an Excluded Subsidiary as a result of a transaction permitted under the Loan Documents.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Subsidiary Guarantor from its obligations under the Collateral Agreement pursuant to this Section 10.9. In each case as specified in this Section 10.9, the Administrative Agent will, at the Borrower's expense and upon delivery to the Administrative Agent of a certificate of a Responsible Officer certifying that such release or subordination is permitted by the Loan Documents (including this Section 10.9), execute and deliver to the applicable Credit Party such documents as such Credit Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Collateral Agreement, in each case in accordance with the terms of the Loan Documents and this Section 10.9. In the case of any such sale, transfer or disposal of any property constituting Collateral in a transaction constituting an Asset Disposition permitted pursuant to Section 7.5, the Liens created by any of the Security Documents on such property shall be automatically released without need for further action by any person.

(b) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

SECTION 10.10 Secured Hedge Agreements and Secured Cash Management Agreements. No Cash Management Bank or Hedge Bank that obtains the benefits of Section 9.4 or any Collateral by virtue of the provisions hereof or of any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article X to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent has received written notice of such Secured Cash Management Agreements and Secured Hedge Agreements, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

SECTION 10.11 Acknowledgement of Lenders.

(a) Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, the Arranger or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Arranger or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information

within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Closing Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Closing Date.

(c) (i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 10.11(c) shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrower and each other Credit Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Credit Party, except, in each case, to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds of the Borrower or any other Credit Party intended to pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Credit Party.

(iv) Each party's obligations under this Section 10.11(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Term Loan Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

ARTICLE XI
MISCELLANEOUS

SECTION 11.1 Notices.

(a) Notices Generally. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows:

If to the Borrower:

Walker & Dunlop, Inc.
7501 Wisconsin Avenue, Suite 1200E
Bethesda, MD 20814

Attention of: Stephen P. Theobald
Telephone No.: (301) 215-5575
Facsimile No.: (301) 500-1223
E-mail: STheobald@walkerdunlop.com

With copies to:

Walker & Dunlop, Inc.

Until January 1, 2022:
7501 Wisconsin Avenue, Suite 1200E
Bethesda, MD 20814

From and after January 1, 2022:
7272 Wisconsin Avenue, Suite 1300
Bethesda, MD 20814

Attention of: Richard M. Lucas
Telephone No.: (301) 634-2146
Facsimile No.: (301) 500-1223
E-mail: RLucas@walkerdunlop.com

and

Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, Pennsylvania 19103-2921

Attention of: Michael J. Pedrick
Telephone No.: (215) 963-4808
Facsimile No.: (215) 963-5001
E-mail: mpedrick@morganlewis.com

If to JPMorgan as Administrative Agent:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Rd.
NCC5 / 1st Floor
Newark, DE 19713

Attention: Loan & Agency Services Group
Tel: (302) 552-0161
Fax: (201) 244-3647

Email: samuel.stasio@jpmorganchase.com with a copy to
elijah.mills@chase.com

With copies to:

JPMorgan Chase & Co.
CIB DMO WLO
Mail code NY1-C413
4 CMC, Brooklyn, NY, 11245-0001
United States
Email: ib.collateral.services@jpmchase.com

If to any Lender:

To the address of such Lender set forth on the Register with respect to deliveries of notices and other documentation that may contain material non-public information.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

All notices received or delivered by the Borrower in accordance with this Section 11.1(a) relating to (i) any of Section 7.12, Section 8.4(a), Section 9.7, or Section 11.25 of this Agreement or Section 8.01 of the Collateral Agreement, or any other provision of this Agreement, the Collateral Agreement, or any other Loan Document which relates to such sections, (ii) the Borrower's request to establish one or more Incremental Term Loan Commitments for the incurrence of one or more Incremental Term Loans, (iii) any notice of Default or Event of Default, (iv) any amendment, modification, waiver, supplement or other change to any of Section 7.12, Section 8.4(a), Section 9.7, or Section 11.25 of this Agreement or Section 8.01 of the Collateral Agreement or any other amendment or modification of this Agreement or the Collateral Agreement affecting such Sections, or (v) any amendment or modification of this Agreement or the Collateral Agreement or any other event or occurrence that could reasonably be expected to result in a default under or breach by any Credit Party of the Fannie Mae Agreements or the Fannie Mae Program, or adversely affect any right, obligation or other interest of any Credit Party or of Fannie Mae under any Fannie Mae Agreements shall be provided by the Borrower to Fannie Mae to the address set forth in Section 8.01(d) of the Collateral Agreement.

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal

business hours of the recipient, such notice, email or other communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Administrative Agent's Office. The Administrative Agent hereby designates its office located at the address set forth in Section 11.1(a), or any subsequent office which shall have been specified for such purpose by written notice to the Borrower and Lenders, as the Administrative Agent's Office referred to herein, to which payments due are to be made and at which Term Loans will be disbursed.

(d) Change of Address, Etc. Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(e) Platform.

(i) Each Credit Party agrees that the Administrative Agent may, but shall not be obligated to, make the Borrower Materials available to the Lenders by posting the Borrower Materials on the Platform.

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Borrower Materials or the adequacy of the Platform, and expressly disclaim liability for errors or omissions in the Borrower Materials. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Borrower Materials or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Credit Party, any Lender or any other Person or entity for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Credit Party's or the Administrative Agent's transmission of communications through the Internet (including, without limitation, the Platform), except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided that in no event shall any Agent Party have any liability to any Credit Party, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages, losses or expenses (as opposed to actual damages, losses or expenses).

(f) Private Side Designation. Each Public-Sider agrees to cause at least one individual at or on behalf of such Public-Sider to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public-Sider or its delegate, in accordance with such Public-Sider's compliance procedures and Applicable Law, including United States Federal and state securities Applicable Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities Applicable Laws.

SECTION 11.2 Amendments, Waivers and Consents. Except as set forth below or as specifically provided in any Loan Document (including Sections 3.8(b) and (c)), any term, covenant, agreement or condition of this Agreement or any of the other Loan Documents may be amended or waived by the Lenders, and any consent given by the Lenders, if, but only if, such amendment, waiver or consent is in writing signed by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and delivered to the Administrative Agent and, in the case of an amendment, signed by the Borrower; provided, that no amendment, waiver or consent shall:

(a) increase the Term Loan Commitment of any Lender (or reinstate any Term Loan Commitment terminated pursuant to Section 9.2) or the amount of Term Loans of any Lender, in any case, without the written consent of such Lender;

(b) waive, extend or postpone any date fixed by this Agreement or any other Loan Document for any payment (it being understood that a waiver of a mandatory prepayment under Section 2.4(b) shall only require the consent of the Required Lenders) of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby;

(c) reduce the principal of, or the rate of interest specified herein on, any Term Loan, or (subject to clause (ii) of the proviso set forth in the paragraph below) any fees or other amounts payable hereunder without the written consent of each

Lender directly and adversely affected thereby; provided that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the rate set forth in Section 3.1(b) during the continuance of an Event of Default;

(d) change Section 3.6 or Section 9.4 in a manner that would alter the pro rata sharing of payments or order of application required thereby without the written consent of each Lender directly and adversely affected thereby;

(e) change Section 2.4(b)(v) in a manner that would alter the order of application of amounts prepaid pursuant thereto without the written consent of each Lender directly and adversely affected thereby;

(f) except as otherwise permitted by this Section 11.2 change any provision of this Section 11.2 or reduce the percentages specified in the definitions of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender directly affected thereby;

(g) consent to the assignment or transfer by any Credit Party of such Credit Party's rights and obligations under any Loan Document to which it is a party (except as permitted pursuant to Section 7.4), in each case, without the written consent of each Lender;

(h) release (i) all of the Subsidiary Guarantors or (ii) Subsidiary Guarantors comprising substantially all of the credit support for the Secured Obligations, in any case, from the Collateral Agreement (other than as authorized in Section 10.9), without the written consent of each Lender;

(i) release all or substantially all of the Collateral or release any Security Document (other than as authorized in Section 10.9 or as otherwise specifically permitted or contemplated in this Agreement or the applicable Security Document) without the written consent of each Lender; or

(j) subordinate (x) the Liens securing any of the Obligations on all or substantially all of the Collateral ("Existing Liens") to the Liens securing any other Indebtedness or other obligations or (y) any Obligations in contractual right of payment to any other Indebtedness or other obligations (any such other Indebtedness or other obligations, to which such Liens securing any of the Obligations or such Obligations, as applicable, are subordinated, "Senior Indebtedness"), in either the case of the foregoing subclause (x) or (y), (1) except with respect to the approval of a debtor-in-possession financing or (2) unless each adversely affected Lender has been offered a *bona fide* opportunity to fund or otherwise provide its pro rata share (based on the amount of Obligations that are adversely affected thereby held by each Lender) of the Senior Indebtedness on the same terms (other than *bona fide* backstop fees and reimbursement of counsel fees and other expenses in connection with the negotiation of the terms of such transaction; such fees and expenses, "Ancillary Fees") as offered to all other providers (or their Affiliates) of the Senior Indebtedness and to the extent such adversely affected Lender decides to participate in the Senior Indebtedness, receive its pro rata share of the fees and any other similar benefit (other than Ancillary Fees) of the Senior Indebtedness afforded to the providers of the Senior Indebtedness (or any of their Affiliates) in connection with providing the Senior Indebtedness pursuant to a written offer made to each such adversely affected Lender describing the material terms of the arrangements pursuant to which the Senior Indebtedness is to be provided, which offer shall remain open to each adversely affected Lender for a period of not less than five (5) Business Days;

provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document, (ii) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Term Loans or Term Loan Commitments of a particular Class (but not the Lenders holding Term Loans or Term Loan Commitments of any other Class) may be effected by an agreement or agreements in writing entered into by the Borrower and the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereunder under this Section 11.2 if such Class of Lenders were the only Class of Lenders hereunder at the time, (iii) the Administrative Agent and the Borrower shall be permitted to amend any provision of the Loan Documents (and such amendment shall become effective without any further action or consent of any other party to any Loan Document) if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error, ambiguity, defect or inconsistency or omission of a technical or immaterial nature in any such provision,

including technical, administrative or operational changes that the Administrative Agent and the Borrower decide may be appropriate to reflect the implementation of the Term SOFR Rate or a Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents) and (iv) the Administrative Agent and the Borrower may, without the consent of any Lender, enter into amendments or modifications to this Agreement or any of the other Loan Documents or to enter into additional Loan Documents as the Administrative Agent reasonably deems appropriate in order to implement any Benchmark Replacement or otherwise effectuate the terms of Section 3.8(c) in accordance with the terms of Section 3.8(c). Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder.

Notwithstanding anything in this Agreement to the contrary, each Lender hereby irrevocably authorizes the Administrative Agent on its behalf, and without further consent of any Lender (but with the consent of the Borrower and the Administrative Agent), to (x) amend and restate this Agreement if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Term Loan Commitment of such Lender shall have terminated, such Lender shall have no other commitment or other obligation hereunder and shall have been paid in full all principal, interest and other amounts owing to it or accrued for the its account under this Agreement, and (y) enter into amendments or modifications to this Agreement (including, without limitation, amendments to this Section 11.2) or any of the other Loan Documents or to enter into additional Loan Documents as the Administrative Agent reasonably deems appropriate in order to effectuate the terms of Sections 3.13, 3.15 and 3.16 (including, without limitation, as applicable, (1) to permit the Incremental Term Loans, Extended Term Loans or Refinancing Term Loans, as applicable, to share ratably in the benefits of this Agreement and the other Loan Documents, and (2) to include the Incremental Term Loan Commitments or outstanding Incremental Term Loans, Extended Term Loans or Refinancing Term Loans, as applicable, in any determination of (i) Required Lenders or (ii) similar required lender terms applicable thereto; provided that no amendment or modification shall result in any increase in the amount of any Lender's Term Loan Commitment or any increase in any Lender's pro rata share of any Class, in each case, without the written consent of such affected Lender, and (3) to make amendments to any outstanding Class of Term Loans to permit any Incremental Term Loan Commitments and Incremental Term Loans to be "fungible" (including, without limitation, for purposes of the Code) with such Class of Term Loans, including, without limitation, increases in the Applicable Margin or any fees payable to such outstanding tranche of Term Loans or providing such outstanding Class of Term Loans with the benefit of any call protection or covenants that are applicable to the proposed Incremental Term Loan Commitments or Incremental Term Loans; provided that any such amendments or modifications to such outstanding Class of Term Loans shall not directly adversely affect the Lenders holding such Class of Term Loans without their consent.

It shall be a condition precedent to the Borrower entering into any amendment to, or other agreement or modification with has the effect of changing, any of Section 7.12, Section 8.4(a), Section 9.7, the final paragraph of Section 11.1(a), this final paragraph of this Section 11.2 or Section 11.25 of this Agreement or Section 8.01 of the Collateral Agreement, or any other provision of this Agreement, the Collateral Agreement, or any other Loan Document which relates to such sections, that the Borrower shall have obtained the prior written approval of Fannie Mae, and the Administrative Agent and the Lenders hereby acknowledge (without acceptance of any responsibility or liability in connection with such acknowledgement) such condition precedent to the Borrower's right to amend.

SECTION 11.3 Expenses; Indemnity; Limitation of Liability.

(a) Costs and Expenses. The Borrower and any other Credit Party, jointly and severally, shall pay (i) all reasonable out of pocket fees, expenses and disbursements incurred by the Administrative Agent, the Arranger and their respective Affiliates (including the reasonable fees, charges and disbursements of one firm of counsel for the Administrative Agent and the Arranger and, if reasonably necessary, one firm of counsel in any relevant jurisdiction and special counsel in each appropriate specialty for the Administrative Agent and the Arranger), in connection with the syndication of the Term Loan Facility, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all reasonable out of pocket expenses incurred by the Administrative Agent or any Lender (including the fees, charges and disbursements of (x) any counsel for the Administrative Agent or any Lender and (y) any counsel for the Lenders, which solely in the case of this clause (y) and absent an actual or perceived conflict of interest shall be limited to one primary counsel to the Lenders plus one local counsel to the Lenders in each relevant jurisdiction and one special counsel in each appropriate specialty and in the case of an actual or perceived conflict of interest

by any of the aforementioned counsel, one additional such counsel to each group of affected Lenders, similarly situated), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section 11.3, or (B) in connection with the Term Loans made hereunder, including all such out of pocket expenses incurred during any workout, restructuring or negotiations in respect of such Term Loans.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent or attorney-in-fact thereof), the Arranger, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, and shall pay or reimburse any such Indemnitee for, any and all losses, claims (including, without limitation, any Environmental Claims), penalties, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Credit Party), other than such Indemnitee and its Related Parties, arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby (including, without limitation, the Transactions), (ii) any Term Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Credit Party or any Subsidiary thereof, or any Environmental Claim related in any way to any Credit Party or any Subsidiary, (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Credit Party or any Subsidiary thereof, and regardless of whether any Indemnitee is a party thereto, or (v) any claim (including, without limitation, any Environmental Claims), investigation, litigation or other proceeding (whether or not the Administrative Agent or any Lender is a party thereto) and the prosecution and defense thereof, arising out of or in any way connected with the Term Loans, this Agreement, any other Loan Document, or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby, including without limitation, reasonable attorneys and consultant's fees, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (A) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (B) result from a claim brought by any Credit Party or any Subsidiary thereof against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if such Credit Party or such Subsidiary has obtained a final and non-appealable judgment in its favor on such claim as determined by a court of competent jurisdiction. This Section 11.3(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under clause (a) or (b) of this Section 11.3 to be paid by it to the Administrative Agent (or any sub-agent or attorney-in-fact thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Term Loans at such time, or if the Term Loans have been reduced to zero, then based on such Lender's share of the Term Loans immediately prior to such reduction) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender). The obligations of the Lenders under this clause (c) are subject to the provisions of Section 3.7.

(d) Limitation on Liability. To the fullest extent permitted by Applicable Law, the Borrower and each other Credit Party shall not assert, and hereby waives, any claim against the Administrative Agent (and any sub-agent or attorney-in-fact thereof), the Arranger, each Lender and each Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Party"), on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Term Loan or the use of the proceeds thereof. No Lender-Related Party referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section 11.3 shall be payable promptly after demand therefor.

(f) Survival. Each party's obligations under this Section 11.3 shall survive the termination of the Loan Documents and payment of the obligations hereunder.

SECTION 11.4 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrower or any other Credit Party against any and all of the obligations of the Borrower or such Credit Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or any of its respective Affiliates, irrespective of whether or not such Lender or any such Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Credit Party may be contingent or unmatured or are owed to a branch or office of such Lender or such Affiliate different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 9.4 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and its respective Affiliates under this Section 11.4 are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 11.5 Governing Law; Jurisdiction, Etc.

(a) Governing Law. This Agreement and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Submission to Jurisdiction. The Borrower and each other Credit Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by Applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or any other Credit Party or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Borrower and each other Credit Party irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section 11.5. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 11.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

SECTION 11.6 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT,

TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.6.

SECTION 11.7 Reversal of Payments. To the extent any Credit Party makes a payment or payments to the Administrative Agent for the ratable benefit of any of the Secured Parties or to any Secured Party directly or the Administrative Agent or any Secured Party exercises its right of set off or the Administrative Agent receives any payment or proceeds of the Collateral which payments, set-off amounts or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party (including pursuant to any settlement) under any Debtor Relief Law, other Applicable Law or equitable cause, then, to the extent of such payment or proceeds repaid, the Secured Obligations or part thereof intended to be satisfied shall be revived and continued in full force and effect as if such payment or proceeds had not been received by the Administrative Agent or as through such set-off had not been made, as applicable.

SECTION 11.8 Injunctive Relief. The Borrower recognizes that, in the event the Borrower fails to perform, observe or discharge any of its obligations or liabilities under this Agreement, any remedy of law may prove to be inadequate relief to the Lenders. Therefore, the Borrower agrees that the Lenders, at the Lenders' option, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

SECTION 11.9 Successors and Assigns; Participations.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Credit Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section 11.9, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section 11.9 or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (e) of this Section 11.9 (and any other attempted assignment or transfer by any party hereto shall be prohibited). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section 11.9 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Term Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Term Loan Commitment and/or the Term Loans at the time owing to it (in each case with respect to any Class) or contemporaneous assignments to related Approved Funds that equal at least the amount specified in paragraph (b)(i)(B) of this Section 11.9 in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section 11.9, the aggregate amount of the Term Loan Commitment (which for this purpose includes Term Loans outstanding thereunder) or, if the applicable Term Loan Commitment is not then in effect, the principal outstanding balance of the Term Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if a "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $1,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the

Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided that the Borrower shall be deemed to have given its consent five (5) Business Days after the date written notice thereof has been delivered by the assigning Lender (through the Administrative Agent) unless such consent is expressly refused by the Borrower prior to such fifth (5th) Business Day.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Class assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate classes on a non-pro rata basis.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section 11.9 and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund or (z) the assignment is made in connection with the primary syndication of the Term Loan Facility and during the period commencing on the Closing Date and ending on the date that is ninety (90) days following the Closing Date; provided, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 5 Business Days after having received notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments to a Person who is not a Lender.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 for each assignment; provided that (A) only one such fee will be payable in connection with simultaneous assignments to two or more related Approved Funds by a Lender and (B) the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of its Subsidiaries or Affiliates (other than pursuant to Section 11.9(g)) or (B) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or sub-participations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Term Loans previously requested, but not funded by, the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon), and (B) acquire (and fund as appropriate) its full pro rata share of all Term Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph (vii), then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section 11.9, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.8, 3.9, 3.10, 3.11 and 11.3 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section 11.9 (other than a purported assignment to a natural Person or the Borrower or any of the Borrower's Subsidiaries or Affiliates (except as permitted pursuant to Section 11.9(g)), which shall be null and void).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in New York, New York, a copy of each Assignment and Assumption and each Lender Joinder Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Term Loan Commitment of, and principal amounts of (and related interest on) the Term Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person) or the Borrower or any of the Borrower's Subsidiaries or Affiliates) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Term Loan Commitment and/or the Term Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.3(c) with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver or modification described in Section 11.2(a), (b), (c) or (d) that directly and adversely affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.9, 3.10 and 3.11 (subject to the requirements and limitations therein, including the requirements under Section 3.11(g) (it being understood that the documentation required under Section 3.11(g) shall be delivered solely to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 11.9; provided that such Participant (A) shall be subject to the provisions of Section 3.12 as if it were an assignee under paragraph (b) of this Section 11.9; and (B) shall not be entitled to receive any greater payment under Sections 3.10 or 3.11, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 3.12(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.4 as though it were a Lender; provided that such Participant agrees to be subject to Section 3.6 as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts of (and related interest on) each Participant's interest in the Term Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Cashless Settlement. Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Term Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.

(g) Borrower Buybacks. Notwithstanding anything in this Agreement to the contrary, any Lender may, at any time, assign all or a portion of its Term Loans on a non-pro rata basis to the Borrower or any of its Subsidiaries (x) in accordance with the procedures set forth on Exhibit H, pursuant to an offer made available to all Lenders of the applicable Class of Term Loans on a pro rata basis (a "Dutch Auction") or (y) open market purchases, in each case, subject to the following limitations:

(i) the Borrower shall represent and warrant, as of the date of the launch of the Dutch Auction and on the date of any such assignment, that neither it, its Affiliates nor any of its respective directors or executive officers has any Excluded Information that has not been disclosed to the Lenders generally (other than to the extent any such Lender does not wish to receive material non-public information with respect to the Borrower or its Subsidiaries or any of their respective securities) prior to such date;

(ii) immediately and automatically, without any further action on the part of the Borrower, any Lender, the Administrative Agent or any other Person, upon the effectiveness of such assignment of Term Loans from a Lender to the Borrower or any of its Subsidiaries, such Term Loans and all rights and obligations as a Lender related thereto shall, for all purposes under this Agreement, the other Loan Documents and otherwise, be deemed to be irrevocably prepaid, terminated, extinguished, cancelled and of no further force and effect and the Borrower or any of its Subsidiaries shall neither obtain nor have any rights as a Lender hereunder or under the other Loan Documents by virtue of such assignment;

(iii) no Lender shall be required to assign its Term Loans to the Borrower or any of its Subsidiaries; and

(iv) no Default or Event of Default shall have occurred and be continuing before or immediately after giving effect to such assignment.

SECTION 11.10 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent and the Lenders agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by, or required to be disclosed to, any regulatory or similar authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies under this Agreement, under any other Loan Document or under any Secured Hedge Agreement or Secured Cash Management Agreement, or any action or proceeding relating to this Agreement, any other Loan Document or any Secured Hedge Agreement or Secured

Cash Management Agreement, or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 11.10, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (iii) an investor or prospective investor in an Approved Fund that also agrees that Information shall be used solely for the purpose of evaluating an investment in such Approved Fund, (iv) a trustee, collateral manager, servicer, backup servicer, noteholder or secured party in an Approved Fund in connection with the administration, servicing and reporting on the assets serving as collateral for an Approved Fund, or (v) a nationally recognized rating agency that requires access to information regarding the Borrower and its Subsidiaries, the Term Loans and the Loan Documents in connection with ratings issued with respect to an Approved Fund, (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the Term Loan Facility or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Term Loan Facility, (h) with the consent of the Borrower, (i) deal terms and other information customarily reported to Thomson Reuters, other bank market data collectors and similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of the Loan Documents, (j) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 11.10 or (ii) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates from a third party that is not, to such Person's knowledge, subject to confidentiality obligations to the Borrower, (k) to governmental regulatory authorities in connection with any regulatory examination of the Administrative Agent or any Lender or in accordance with the Administrative Agent's or any Lender's regulatory compliance policy if the Administrative Agent or such Lender deems necessary for the mitigation of claims by those authorities against the Administrative Agent or such Lender or any of its subsidiaries or affiliates, (l) to the extent that such information is independently developed by such Person, or (m) for purposes of establishing a "due diligence" defense. For purposes of this Section 11.10, "Information" means all information received from any Credit Party or any Subsidiary thereof relating to any Credit Party or any Subsidiary thereof or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender on a non-confidential basis prior to disclosure by any Credit Party or any Subsidiary thereof; provided that, in the case of information received from a Credit Party or any Subsidiary thereof after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 11.10 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 11.11 Performance of Duties. Each of the Credit Party's obligations under this Agreement and each of the other Loan Documents shall be performed by such Credit Party at its sole cost and expense.

SECTION 11.12 All Powers Coupled with Interest. All powers of attorney and other authorizations granted to the Lenders, the Administrative Agent and any Persons designated by the Administrative Agent or any Lender pursuant to any provisions of this Agreement or any of the other Loan Documents shall be deemed coupled with an interest and shall be irrevocable so long as any of the Obligations remain unpaid or unsatisfied, any of the Term Loan Commitments remain in effect or the Term Loan Facility has not been terminated.

SECTION 11.13 Survival.

(a) All representations and warranties set forth in Articles V and VIII and all representations and warranties contained in any certificate, or any of the Loan Documents (including, but not limited to, any such representation or warranty made in or in connection with any amendment thereto) shall constitute representations and warranties made under this Agreement. All representations and warranties made under this Agreement shall be made or deemed to be made at and as of the Closing Date (except those that are expressly made as of a specific date), shall survive the Closing Date and shall not be waived by the execution and delivery of this Agreement, any investigation made by or on behalf of the Lenders or any borrowing hereunder.

(b) Notwithstanding any termination of this Agreement, the indemnities to which the Administrative Agent and the Lenders are entitled under the provisions of this Article XI and any other provision of this Agreement and the other Loan Documents shall continue in full force and effect and shall protect the Administrative Agent and the Lenders against events arising after such termination as well as before.

SECTION 11.14 Titles and Captions. Titles and captions of Articles, Sections and subsections in, and the table of contents of, this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement.

SECTION 11.15 Severability of Provisions. Any provision of this Agreement or any other Loan Document which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction. In the event that any provision is held to be so prohibited or unenforceable in any jurisdiction, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such provision to preserve the original intent thereof in such jurisdiction (subject to the approval of the Required Lenders).

SECTION 11.16 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent and/or the Arranger, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.1, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution. Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 11.1), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Credit Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each other Credit Party hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower and the other Credit Parties, Electronic Signatures transmitted by telecopy, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (D) waives any claim against any Related Party of any Lender for any liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic

Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any liabilities arising as a result of the failure of the Borrower and/or any other Credit Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 11.17 Term of Agreement. This Agreement shall remain in effect from the Closing Date through and including the date upon which all Obligations (other than contingent indemnification obligations not then due) arising hereunder or under any other Loan Document shall have been indefeasibly and irrevocably paid and satisfied in full and the Term Loan Commitments have been terminated. No termination of this Agreement shall affect the rights and obligations of the parties hereto arising prior to such termination or in respect of any provision of this Agreement which survives such termination.

SECTION 11.18 USA PATRIOT Act; Anti-Money Laundering Laws. The Administrative Agent and each Lender hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act or any other Anti-Money Laundering Laws, each of them is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the PATRIOT Act or such Anti-Money Laundering Laws.

SECTION 11.19 Independent Effect of Covenants. The Borrower expressly acknowledges and agrees that each covenant contained in Article VI, VII or VIII hereof shall be given independent effect. Accordingly, the Borrower shall not engage in any transaction or other act otherwise permitted under any covenant contained in Article VI, VII or VIII, before or after giving effect to such transaction or act, the Borrower shall or would be in breach of any other covenant contained in Article VI, VII or VIII.

SECTION 11.20 Inconsistencies with Other Documents. In the event there is a conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall control; provided that any provision of the Security Documents which imposes additional burdens on the Borrower or any of its Subsidiaries or further restricts the rights of the Borrower or any of its Subsidiaries or gives the Administrative Agent or Lenders additional rights shall not be deemed to be in conflict or inconsistent with this Agreement and shall be given full force and effect.

SECTION 11.21 No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby, each Credit Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Arranger and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Administrative Agent, the Arranger and the Lenders is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person, (iii) none of the Administrative Agent, the Arranger or the Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether the Arranger or any Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Administrative Agent, the Arranger or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Arranger and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and none of the Administrative Agent, the Arranger or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Administrative Agent, the Arranger and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Credit Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate.

(b) Each Credit Party acknowledges and agrees that each Lender, the Arranger and any Affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Borrower, any Affiliate thereof or any other person or entity

that may do business with or own securities of any of the foregoing, all as if such Lender, Arranger or Affiliate thereof were not a Lender or Arranger or an Affiliate thereof (or an agent or any other person with any similar role under the Term Loan Facility) and without any duty to account therefor to any other Lender, the Arranger, the Borrower or any Affiliate of the foregoing. Each Lender, the Arranger and any Affiliate thereof may accept fees and other consideration from the Borrower or any Affiliate thereof for services in connection with this Agreement, the Term Loan Facility or otherwise without having to account for the same to any other Lender, Arranger, the Borrower or any Affiliate of the foregoing.

SECTION 11.22 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

SECTION 11.23 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Term Loans, or the Term Loan Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Term Loans, the Term Loan Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf

of such Lender to enter into, participate in, administer and perform the Term Loans, the Term Loan Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Term Loans, the Term Loan Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Term Loans, the Term Loan Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that none of the Administrative Agent or the Arranger or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(c) The Administrative Agent and the Arranger hereby inform the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Term Loans, the Term Loan Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Term Loans or the Term Loan Commitments for an amount less than the amount being paid for an interest in the Term Loans or the Term Loan Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 11.24 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Obligations or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

SECTION 11.25 Limitation of Fannie Mae's Agency Consent. The parties hereto acknowledge that Fannie Mae's Agency Consent is not and shall not extend to, be deemed to be or be construed as, Fannie Mae's consent, approval, or acknowledgment to any amendment, waiver, modification or other alteration to any of Section 7.12, Section 8.4(a), Section 9.7, the final paragraph of Section 11.1(a), the final paragraph of Section 11.2 or this Section 11.25 of this Agreement, or Section 8.01 of the Collateral Agreement, or any other provision of this Agreement, the Collateral Agreement, or any other Loan Document which references or relates to such sections, or relates to or refers to Fannie Mae, the Fannie Mae Agreements, the Fannie Mae Program, or any right, obligation or other interest of Credit Party under any Fannie Mae Agreements, which amendments or modifications shall be subject to the restrictions contained herein (including without limitation set forth in the final paragraph of Section 11.2) and the terms of the Fannie Mae Agreements.

[Signature pages to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed under seal by their duly authorized officers, all as of the day and year first written above.

WALKER & DUNLOP, INC., as Borrower

By: /s/ Richard M. Lucas
Name: Richard M. Lucas
Title: Executive Vice President, General Counsel & Secretary

AGENTS AND LENDERS:

JPMORGAN CHASE BANK, N.A., as Administrative Agent

By: /s/Laura Carter
Name: Laura Carter
Title: Authorized Officer

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/Laura Carter
Name: Laura Carter
Title: Authorized Officer

Walker & Dunlop, Inc.
Credit Agreement
Signature Page

EXHIBIT A

FORM OF TERM LOAN NOTE

TERM LOAN NOTE

_____, 20___

FOR VALUE RECEIVED, the undersigned, WALKER & DUNLOP, INC., a Maryland corporation (the "Borrower"), promises to pay to _____ (the "Lender"), at the place and times provided in the Credit Agreement referred to below, the unpaid principal amount of all Term Loans made by the Lender pursuant to that certain Credit Agreement, dated as of December 16, 2021 (the "Credit Agreement") by and among the Borrower, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

The unpaid principal amount of this Term Loan Note from time to time outstanding is payable as provided in the Credit Agreement and shall bear interest as provided in Section 3.1 of the Credit Agreement. All payments of principal and interest on this Term Loan Note shall be payable in Dollars in immediately available funds as provided in the Credit Agreement.

This Term Loan Note is entitled to the benefits of, and evidences Obligations incurred under, the Credit Agreement, to which reference is made for a description of the security for this Term Loan Note and for a statement of the terms and conditions on which the Borrower is permitted and required to make prepayments and repayments of principal of the Obligations evidenced by this Term Loan Note and on which such Obligations may be declared to be immediately due and payable.

THIS TERM LOAN NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

The Indebtedness evidenced by this Term Loan Note is senior in right of payment to all Subordinated Indebtedness referred to in the Credit Agreement.

The Borrower hereby waives all requirements as to diligence, presentment, demand of payment, protest and (except as required by the Credit Agreement) notice of any kind with respect to this Term Loan Note.

IN WITNESS WHEREOF, the undersigned has executed this Term Loan Note under seal as of the day and year first above written.

WALKER & DUNLOP, INC.

By: _____
Name:
Title:

EXHIBIT B

FORM OF NOTICE OF BORROWING

NOTICE OF BORROWING

Dated as of: _____

JPMorgan Chase Bank, N.A.,
as Administrative Agent
500 Stanton Christiana Rd.
NCC5 / 1st Floor
Newark, DE 19713-2107
Attention: Sam Stasio
Telephone: (302) 552-0161
Facsimile: 12012443657@tls.ldsprod.com
Email: samuel.stasio@jpmchase.com with a copy to elijah.mills@chase.com

Ladies and Gentlemen:

This irrevocable Notice of Borrowing is delivered to you pursuant to Section 2.2(e) of that certain Credit Agreement dated as of December 16, 2021 (the "Credit Agreement"), by and among Walker & Dunlop, Inc., a Maryland corporation (the "Borrower"), the Lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (the "Administrative Agent"). Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

1. The Borrower hereby requests that the Lenders make [the Initial Term Loan][an Incremental Term Loan] to the Borrower in the aggregate principal amount of $_____. (Complete with an amount in accordance with Section 2.2 or Section 3.13, as applicable, of the Credit Agreement).

2. The Borrower hereby requests that such Term Loan(s) be made on the following Business Day: _____. (Complete with a Business Day in accordance with Section 2.2 of the Credit Agreement for the Initial Term Loan or Section 3.13 of the Credit Agreement for an Incremental Term Loan).

3. Type of Borrowing (ABR or Term Benchmark):

4. If a Term Benchmark Borrowing, the Interest Period applicable thereto:[1]

5. Location and number of Borrower's account or other such account or accounts to which proceeds of the Borrowing are to be disbursed:

6. The Borrower hereby represents and warrants that the aggregate principal amount of all Term Loans outstanding as of the date hereof (including the Term Loan(s) requested herein) does not exceed the maximum amount permitted to be outstanding pursuant to the terms of the Credit Agreement.

7. The Borrower hereby represents and warrants that all of the conditions applicable to the Term Loan(s) requested herein as set forth in the Credit Agreement have been satisfied as of the date hereof and will remain satisfied to the date of such Term Loan.

[Remainder of page intentionally left blank; signature page follows]

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[1] Which must comply with the definition of "Interest Period" and end not later than the applicable Term Loan Maturity Date.

IN WITNESS WHEREOF, the undersigned has executed this Notice of Borrowing as of the day and year first written above.

WALKER & DUNLOP, INC.

By: _____
Name:
Title:

EXHIBIT C

FORM OF NOTICE OF PREPAYMENT

NOTICE OF PREPAYMENT

Dated as of: _____

JPMorgan Chase Bank, N.A.,
as Administrative Agent
500 Stanton Christiana Rd.
NCC5 / 1st Floor
Newark, DE 19713-2107
Attention: Sam Stasio
Telephone: (302) 552-0161
Facsimile: 12012443657@tls.ldsprod.com
Email: samuel.stasio@jpmchase.com with a copy to elijah.mills@chase.com

Ladies and Gentlemen:

This irrevocable Notice of Prepayment is delivered to you pursuant to Section 2.4(a) of that certain Credit Agreement dated as of December 16, 2021 (the "Credit Agreement"), by and among Walker & Dunlop, Inc., a Maryland corporation (the "Borrower"), the Lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (the "Administrative Agent"). Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

1. The Borrower hereby provides notice to the Administrative Agent that it shall repay the following [ABR Loans] and/or [Term SOFR Rate Loans]: _____. (Complete with an amount in accordance with Section 2.4 of the Credit Agreement.)

2. The Term Loan(s) to be prepaid consist of: **[**check each applicable box**]**

☐ the Initial Term Loan

☐ an Incremental Term Loan

3. The Borrower shall repay the above-referenced Term Loans on the following Business Day: _____. (Complete with a date no earlier than (i) the same Business Day as of the date of this Notice of Prepayment with respect to any ABR Loan and (ii) three (3) Business Days subsequent to date of this Notice of Prepayment with respect to any Term SOFR Rate Loan.).

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Notice of Prepayment as of the day and year first written above.

WALKER & DUNLOP, INC.

By: _____
Name:
Title:

EXHIBIT D

FORM OF NOTICE OF CONVERSION/CONTINUATION

NOTICE OF CONVERSION/CONTINUATION

Dated as of: _____

JPMorgan Chase Bank, N.A.,
as Administrative Agent
500 Stanton Christiana Rd.
NCC5 / 1st Floor
Newark, DE 19713-2107
Attention: Sam Stasio
Telephone: (302) 552-0161
Facsimile: 12012443657@tls.ldsprod.com

Email: samuel.stasio@jpmchase.com with a copy to elijah.mills@chase.com

Ladies and Gentlemen:

This irrevocable Notice of Conversion/Continuation (this "Notice") is delivered to you pursuant to Section 3.2 of that certain Credit Agreement dated as of December 16, 2021 (the "Credit Agreement"), by and among Walker & Dunlop, Inc., a Maryland corporation (the "Borrower"), the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

1. The Term Loan to which this Notice relates is **[**the Initial Term Loan**] [**an Incremental Term Loan**]**. (Delete as applicable.)

2. This Notice is submitted for the purpose of: (Check one and complete applicable information in accordance with the Credit Agreement.)

☐ Converting all or a portion of an ABR Loan into a Term SOFR Rate Loan

Outstanding principal balance: $_____
Principal amount to be converted: $_____
Requested effective date of conversion: _____
Requested new Interest Period: _____

☐ Converting all or a portion of a Term SOFR Rate Loan into an ABR Loan

Outstanding principal balance: $_____
Principal amount to be converted: $_____
Last day of the current Interest Period: _____
Requested effective date of conversion: _____

☐ Continuing all or a portion of a Term SOFR Rate Loan as a Term SOFR Rate Loan

Outstanding principal balance: $_____
Principal amount to be continued: $_____
Last day of the current Interest Period: _____
Requested effective date of continuation: _____
Requested new Interest Period: _____

3. The Borrower hereby represents and warrants that the aggregate principal amount of all Term Loans outstanding as of the date hereof does not exceed the maximum amount permitted to be outstanding pursuant to the terms of the Credit Agreement.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Notice of Conversion/Continuation as of the day and year first written above.

WALKER & DUNLOP, INC.

By: _____
Name:
Title:

EXHIBIT E

FORM OF OFFICER'S COMPLIANCE CERTIFICATE

OFFICER'S COMPLIANCE CERTIFICATE

Dated as of: _____

The undersigned, on behalf of Walker & Dunlop, Inc., a Maryland corporation (the "Borrower"), hereby certifies to the Administrative Agent and the Lenders, each as defined in the Credit Agreement referred to below, as follows:

1. This certificate is delivered to you pursuant to Section 6.2 of that certain Credit Agreement dated as of December 16, 2021 (the "Credit Agreement"), by and among the Borrower, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

2. I have reviewed the financial statements of the Borrower and its Subsidiaries dated as of _____ and for the _____ period**[**s**]** (the "Applicable Period") then ended and such statements fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the dates indicated and the results of their operations and cash flows for the period**[**s**]** indicated**[**, subject to normal year-end adjustments and the absence of footnotes**]**[1].

3. I have reviewed the terms of the Credit Agreement, and the related Loan Documents and have made, or caused to be made under my supervision, a review in reasonable detail of the transactions and the condition of the Borrower and its Subsidiaries during the accounting period covered by the financial statements referred to in Paragraph 2 above. Such review has not disclosed the existence during or at the end of such accounting period of any condition or event that constitutes a Default or an Event of Default, nor do I have any knowledge of the existence of any such condition or event as of the date of this certificate ***[****except, if such condition or event existed or exists, describe the nature and period of existence thereof and what action the Borrower has taken, is taking and proposes to take with respect thereto****]***.

4. As of the date of this certificate, the calculations determining the Asset Coverage Ratio are set forth on Schedule 1 (as of the "Statement Date" set forth therein), the Borrower and its Subsidiaries (other than Excluded Subsidiaries) are in compliance with the financial covenant contained in Section 7.14 of the Credit Agreement as of the Statement Date reflected in such schedules.[2]

5. Attached as Schedule 2 hereto is (a) a list of all Subsidiaries of the Borrower that identifies each Excluded Subsidiary and (b) the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Excluded Subsidiaries from the related consolidated financial statements.

[6. Attached on Schedule 3 hereto is a current calculation of Excess Cash Flow for the Excess Cash Flow Period.][3]

[Remainder of page intentionally left blank; signature page follows]

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1 Include bracketed language only for delivery with the unaudited financial statements for the first three fiscal quarters of any fiscal year. Delete for delivery with audited financial statements.

2 Include only with Compliance Certificates accompanying financial statements commencing December 31, 2021

3 Include only with Compliance Certificates accompanying financial statements commencing December 31, 2021.

IN WITNESS WHEREOF, the undersigned has executed this Officer's Compliance Certificate as of the day and year first written above.

WALKER & DUNLOP, INC.

By: _____
Name:
Title: [Chief Executive Officer][Chief Financial Officer] [Treasurer] [Controller]

Schedule 1
to
Officer's Compliance Certificate

For the Quarter/Year ended _____ (the "Statement Date")

Section 7.14 – Minimum Asset Coverage Ratio

A.	Appraised Value of all Qualifying Mortgage Servicing Rights of WDLLC and WD Capital as of the Statement Date:	$_____
B.	Unrestricted Cash of the Credit Parties held in the United States (excluding any assets securing any Securitization Transaction Attributed Indebtedness or any Permitted Funding Collateral):	$_____
C.	Consolidated Corporate Indebtedness as of the Statement Date:	
1.	Indebtedness of the Credit Parties (including all Securitization Transaction Attributed Indebtedness):	$_____
2.	Non-Recourse Indebtedness (to the extent not constituting Permitted Guarantees or Permitted Funding Indebtedness):	$_____
3.	Permitted Guarantees that are not Excess Permitted Guarantees:	$_____
a.	Permitted Guarantees:	$_____
b.	Realizable Value of assets securing Permitted Guarantees referred to in Line I.C.3.a:	$_____
c.	Lesser of Line I.C.3.a and Line I.C.3.b:	$_____
4.	Permitted Funding Indebtedness:	$_____
a.	Permitted Funding Indebtedness:	$_____
b.	Realizable Value of Permitted Funding Collateral securing Permitted Funding Indebtedness referred to in Line I.C.4.a:	$_____

	c.	Lesser of Line I.C.4.a and Line I.C.4.b:	$_____
	5.	Trade payables incurred in the ordinary course on customary trade terms:	$_____
	6.	Sum of Lines I.C.2, I.C.3.c, I.C.4.c and I.C.5:	$_____
	7.	Consolidated Corporate Indebtedness (Line I.C.1 – Line I.C.6):	$_____
D.		(Lines I.A plus I.B) divided by Line I.C.7:	____ to 1.00
E.		Minimum permitted Asset Coverage Ratio as set forth in Section 7.14 of the Credit Agreement:	1.50 to 1.00
F.		In Compliance?	Yes/No

Schedule 2
to
Officer's Compliance Certificate[1]

Excluded Subsidiary list and related Consolidating Financial Statements

[List all Excluded Subsidiaries as of the Statement Date and Consolidating Financial Statements]

[1] For purposes of this schedule all references to "Borrower and its Subsidiaries" (including any such references in any defined terms used herein) shall mean "Excluded Subsidiaries and their respective Subsidiaries."

Schedule 3
to
Officer's Compliance Certificate

Excess Cash Flow calculation:

(1)		Excess Cash Flow for the Excess Cash Flow Period of the Borrower:	$_____
	(a)	Net income (or loss) of the Credit Parties for such Excess Cash Flow Period:	$_____
	(b)	the net income (or loss) of any Excluded Subsidiary or any Subsidiary of a Credit Party or any other Person in which any Credit Party has a joint interest with a third party for such Excess Cash Flow Period:	$_____
	(c)	the amount of the net income described in (b) above that is actually paid in cash to any Credit Party during such Excess Cash Flow Period:	$_____

(d) the net income (or loss) of any Person accrued prior to the date it becomes a Credit Party or is merged into or consolidated with a Credit Party or that Person's assets are acquired by a Credit Party except to the extent included pursuant to the foregoing clause (b): $_____

(e) any gain or loss from any sale, lease, license, transfer or other disposition of Property during such Excess Cash Flow Period: $_____

(f) Consolidated Corporate Net Income for such Excess Cash Flow Period (calculated as the sum of lines (1)(a) and (1)(c) and excluding net income from lines (1)(b), (1)(d) and (1)(e)): $_____

(g) amount of all non-cash charges to the extent deducted in determining Consolidated Corporate Net Income for such Excess Cash Flow Period: $_____

(h) amount of tax expense deducted in determining Consolidated Corporate Net Income of the Credit Parties for such Excess Cash Flow Period to the extent it exceeds the amount of cash taxes (including penalties and interest) paid or tax reserves set aside or payable (without duplication) in such Excess Cash Flow Period: $_____

(i) decreases in Working Capital for such Excess Cash Flow Period: $_____

(j) Line (1)(f) plus Line (1)(g) plus Line (1)(h) plus Line 1(i): $_____

(k) aggregate amount of cash (i) actually paid by the Credit Parties during such Excess Cash Flow Period on account of Capital Expenditures and Permitted Acquisitions (including any earnouts paid in connection with such Permitted Acquisitions) and (ii) other Investments and Restricted Payments made during such Excess Cash Flow Period (other than to the extent any such Capital Expenditures, Permitted Acquisition or other Investment or Restricted Payment that was made or is expected to be made with the proceeds of Indebtedness of the Credit Parties (other than revolving indebtedness)): $_____

(l) aggregate amount of all principal payments of Indebtedness of any Credit Party (including (x) the principal component of payments in respect of Capital Lease Obligations and (y) the amount of any prepayment of Term Loans pursuant to Section 2.3, 2.4(b)(ii) or 2.4(b)(ii) of the Credit Agreement (to the extent the Asset Disposition or Insurance or Condemnation Event giving rise to such mandatory prepayment increased the Consolidated Corporate Net Income) (but excluding all other prepayments of Term Loans) made in cash by the Credit Parties during such Excess Cash Flow Period (other than in respect of any revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder)), except to the extent financed with the proceeds of other Indebtedness of the Credit Parties (other than revolving indebtedness): $_____

(m) amount of all non-cash credits and other non-cash items, in each case, to the extent included in determining Consolidated Corporate Net Income for such Excess Cash Flow Period (including capitalized amounts attributable to origination of the Servicing Contract rights): $_____

(n) amount of cash taxes (including penalties and interest) paid or tax reserves set aside or payable (without duplication) by the Credit Parties in such Excess Cash Flow Period to the extent they exceed the amount of tax expense deducted in determining Consolidated Corporate Net Income for such Excess Cash Flow Period: $_____

(o) increases in Working Capital for such Excess Cash Flow Period: $_____

(p) Line (1)(k) plus Line (1)(l) plus Line (1)(m) plus Line (1)(n) plus Line (1)(o): $_____

(q) Line (1)(j) minus Line (1)(p) (Excess Cash Flow): $_____

EXHIBIT F

FORM OF ASSIGNMENT AND ASSUMPTION

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between **[***INSERT NAME OF ASSIGNOR***]** (the "Assignor") and the parties identified on the Schedules hereto and **[**the**]** **[**each**]**[1] Assignee identified on the Schedules hereto as "Assignee" or as "Assignees" (collectively, the "Assignees" and each, an "Assignee"). **[**It is understood and agreed that the rights and obligations of the Assignees[2] hereunder are several and not joint.**]**[3] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by **[**the**]** **[**each**]** Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the **[**Assignee**]** **[**respective Assignees**]**, and **[**the**]** **[**each**]** Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including without limitation any guarantees included in such facilities) and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned to **[**the**]** **[**any**]** Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as, **[**the**]** **[**an**]** "Assigned Interest"). Each such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1.	Assignor:	**[***INSERT NAME OF ASSIGNOR***]**
2.	Assignee(s):	*See Schedules attached hereto*
3.	Borrower:	Walker & Dunlop, Inc., a Maryland corporation
4.	Administrative Agent:	JPMorgan Chase Bank, N.A., as the administrative agent under the Credit Agreement
5.	Credit Agreement:	The Credit Agreement dated as of December 16, 2021 among Walker & Dunlop, Inc., a Maryland corporation, as Borrower, the Lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent (as amended, restated, supplemented or otherwise modified)
6.	Assigned Interest:	*See Schedules attached hereto*
[7.	Trade Date:	_____]4

[Remainder of Page Intentionally Left Blank]

[1] For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

[2] Select as appropriate.

[3] Include bracketed language if there are multiple Assignees.

[4] To be completed if the Assignor and the Assignees intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: _____ _____, 2____ **[***TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR***]**

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEES

See Schedules attached hereto

[Consented to and**]**[5] Accepted:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: _____
Name:
Title:

[Consented to:**]**[6]

WALKER & DUNLOP, INC., as Borrower

By: _____
Name:
Title:

---

[5] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

[6] To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

SCHEDULE 1
to Assignment and Assumption

By its execution of this Schedule, the Assignee identified on the signature block below agrees to the terms set forth in the attached Assignment and Assumption.

Assigned Interests:

Facility Assigned[1]	Aggregate Amount of Term Loan Commitment/ Term Loans for all Lenders[2]	Amount of Term Loan Commitment/ Term Loans Assigned[3]	Percentage Assigned of Term Loan Commitment/ Term Loans[4]	CUSIP Number
	$	$	%	
	$	$	%	
	$	$	%	

[*NAME OF ASSIGNEE***]**[5]
[and is an Affiliate/Approved Fund of **[***identify Lender***]**[6]**]**

By: _____
Title:

[1] Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Agreement (e.g. "Term Loan Commitment," etc.)

[2] Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

[3] Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

[4] Set forth, to at least 9 decimals, as a percentage of the Term Loan Commitment/Term Loans of all Lenders thereunder.

[5] Add additional signature blocks, as needed.

[6] Select as appropriate.

ANNEX 1
to Assignment and Assumption

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the] [the relevant] Assigned Interest, (ii) [the] [such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee[s]. [The] [Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets the requirements of an Eligible Assignee under the Credit Agreement (subject to such consents, if any, as may be required under Section 11.9(b)(iii) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the] [the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the] [such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant thereto, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the] [such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the] [such] Assigned Interest, and (vii) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the] [such] Assignee; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, [the] [any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the] [each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the] [the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the] [the relevant] Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT G-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(NON-PARTNERSHIP FOREIGN LENDERS)

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Credit Agreement dated as of December 16, 2021 (the "Credit Agreement"), by and among Walker & Dunlop, Inc., a Maryland corporation, as Borrower (the "Borrower"), the lenders who are or may become a party thereto, as Lenders, and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

Pursuant to the provisions of Section 3.11 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record and beneficial owner of the Term Loan(s) (as well as any Term Loan Note(s) evidencing such Term Loan(s)) in respect of which it is providing this certificate, (b) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (c) it is not a ten percent (10%) shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, (d) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code and (e) no payments under any Loan Document are effectively connected with its conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E (or any successor form). By executing this certificate, the undersigned agrees that (a) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any respect, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and deliver promptly to the Borrower and the Administrative Agent an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its legal ineligibility to do so and (b) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____ ____, 20__

EXHIBIT G-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(NON-PARTNERSHIP FOREIGN PARTICIPANTS)

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Credit Agreement dated as of December 16, 2021 (the "Credit Agreement"), by and among Walker & Dunlop, Inc., a Maryland corporation, as Borrower (the "Borrower"), the lenders who are or may become party a thereto, as Lenders, and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

Pursuant to the provisions of Section 3.11 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (b) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (c) it is not a ten percent (10%) shareholder of the Borrower within the meaning

of Section 881(c)(3)(B) of the Code, (d) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code and (e) no payments under any Loan Document are effectively connected with its conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E (or any successor form). By executing this certificate, the undersigned agrees that (a) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any respect, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its legal ineligibility to do so and (b) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____ ____, 20__

EXHIBIT G-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(FOREIGN PARTICIPANT PARTNERSHIPS)

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Credit Agreement dated as of December 16, 2021 (the "Credit Agreement"), by and among Walker & Dunlop, Inc., a Maryland corporation, as Borrower (the "Borrower"), the lenders who are or may become party thereto, as Lenders, and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

Pursuant to the provisions of Section 3.11 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record owner of the participation in respect of which it is providing this certificate, (b) its direct or indirect partners/members are the sole beneficial owners of such participation, (c) neither the undersigned nor any of its direct or indirect partners/members that is claiming the portfolio interest exemption on behalf of itself or any of its beneficial owners is a bank within the meaning of Section 881(c)(3)(A) of the Code, (d) none of its direct or indirect partners/members that is claiming the portfolio interest exemption is a ten percent (10%) shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, (e) none of its direct or indirect partners/members that is claiming the portfolio interest exemption is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code and (f) no payments under any Loan Document are effectively connected with the conduct of a U.S. trade or business by the undersigned or any of its direct or indirect partners/members that is claiming the portfolio interest exemption on behalf of itself or any of its beneficial owners.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its direct or indirect partners/members that is claiming the portfolio interest exemption on behalf of itself or any of its beneficial owners: an IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8IMY, as applicable. By executing this certificate, the

undersigned agrees that (i) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any respect, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its legal ineligibility to do so and (ii) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____ ____, 20__

EXHIBIT G-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(FOREIGN LENDER PARTNERSHIPS)

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Credit Agreement dated as of December 16, 2021 (the "Credit Agreement"), by and among Walker & Dunlop, Inc., a Maryland corporation, as Borrower (the "Borrower"), the lenders who are or may become party thereto, as Lenders, and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

Pursuant to the provisions of Section 3.11 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record owner of the Term Loan(s) (as well as any Term Loan Note(s) evidencing such Term Loan(s)) in respect of which it is providing this certificate, (b) its direct or indirect partners/members are the sole beneficial owners of such Term Loan(s) (as well as any Term Loan Note(s) evidencing such Term Loan(s)), (c) neither the undersigned nor any of its direct or indirect partners/members that is claiming the portfolio interest exemption on behalf of itself or any of its beneficial owners is a bank within the meaning of Section 881(c)(3)(A) of the Code, (d) none of its direct or indirect partners/members that is claiming the portfolio interest exemption is a ten percent (10%) shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, (e) none of its direct or indirect partners/members that is claiming the portfolio interest exemption is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code and (f) no payments under any Loan Document are effectively connected with the conduct of a U.S. trade or business by the undersigned or any of its direct or indirect partners/members that is claiming the portfolio interest exemption on behalf of itself or any of its beneficial owners.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its direct or indirect partners/members that is claiming the portfolio interest exemption on behalf of itself or any of its beneficial owners: an IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8IMY, as applicable. By executing this certificate, the undersigned agrees that (i) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any respect, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and deliver promptly to the Borrower and the Administrative Agent an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its legal ineligibility to do so and

(ii) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____ ____, 20__

EXHIBIT H

FORM OF AUCTION PROCEDURES

AUCTION PROCEDURES

This outline is intended to summarize certain basic terms of procedures with respect to certain Borrower buy-backs pursuant to and in accordance with the terms and conditions of Section 11.9(g) of the Credit Agreement to which this Exhibit H is attached. It is not intended to be a definitive list of all of the terms and conditions of a Dutch Auction and all such terms and conditions shall be set forth in the applicable auction procedures documentation set for each Dutch Auction (the "Offer Documents"). None of the Administrative Agent or any investment bank of recognized standing selected by the Borrower (the "Auction Manager") or any of their respective Affiliates makes any recommendation pursuant to the Offer Documents as to whether or not any Lender should sell by assignment any of its Term Loans pursuant to the Offer Documents (including, for the avoidance of doubt, by participating in the Dutch Auction as a Lender) or whether or not the Borrower should purchase by assignment any Term Loans from any Lender pursuant to any Dutch Auction. Each Lender should make its own decision as to whether to sell by assignment any of its Term Loans and, if so, the principal amount of and price to be sought for such Term Loans. In addition, each Lender should consult its own attorney, business advisor or tax advisor as to legal, business, tax and related matters concerning any Dutch Auction and the Offer Documents. Capitalized terms not otherwise defined in this Exhibit H have the meanings assigned to them in the Credit Agreement.

Summary. The Borrower may purchase (by assignment) Term Loans on a non-pro rata basis by conducting one or more Dutch Auctions pursuant to the procedures described herein; provided that no more than one Dutch Auction may be ongoing at any one time and no more than four Dutch Auctions may be made in any period of four consecutive fiscal quarters of the Borrower.

1. Notice Procedures. In connection with each Dutch Auction, the Borrower will notify the Auction Manager (for distribution to the Lenders) of the Term Loans that will be the subject of the Dutch Auction by delivering to the Auction Manager a written notice in form and substance reasonably satisfactory to the Auction Manager (an "Auction Notice"). Each Auction Notice shall contain (i) the maximum principal amount of Term Loans the Borrower is willing to purchase (by assignment) in the Dutch Auction (the "Auction Amount"), which shall be no less than $1,000,000 or an integral multiple of $1,000,000 in excess of thereof, (ii) the range of discounts to par (the "Discount Range"), expressed as a range of prices per $1,000 of Term Loans, at which the Borrower would be willing to purchase Term Loans in the Dutch Auction and (iii) the date on which the Dutch Auction will conclude, on which date Return Bids (as defined below) will be due at the time provided in the Auction Notice (such time, the "Expiration Time"), as such date and time may be extended upon notice by the Borrower to the Auction Manager not less than 24 hours before the original Expiration Time. The Auction Manager will deliver a copy of the Offer Documents to each Lender promptly following completion thereof.

2. Reply Procedures. In connection with any Dutch Auction, each Lender holding Term Loans wishing to participate in such Dutch Auction shall, prior to the Expiration Time, provide the Auction Manager with a notice of participation in form and substance

reasonably satisfactory to the Auction Manager (the "Return Bid") to be included in the Offer Documents, which shall specify (i) a discount to par that must be expressed as a price per $1,000 of Term Loans (the "Reply Price") within the Discount Range and (ii) the principal amount of Term Loans, in an amount not less than $1,000,000, that such Lender is willing to offer for sale at its Reply Price (the "Reply Amount"); *provided* that each Lender may submit a Reply Amount that is less than the minimum amount and incremental amount requirements described above only if the Reply Amount equals the entire amount of the Term Loans held by such Lender at such time. A Lender may only submit one Return Bid per Dutch Auction, but each Return Bid may contain up to three component bids, each of which may result in a separate Qualifying Bid (as defined below) and each of which will not be contingent on any other component bid submitted by such Lender resulting in a Qualifying Bid. In addition to the Return Bid, a participating Lender must execute and deliver, to be held by the Auction Manager, an assignment and acceptance in the form included in the Offer Documents which shall be in form and substance reasonably satisfactory to the Auction Manager and the Administrative Agent (the "Auction Assignment and Acceptance"). The Borrower will not purchase any Term Loans at a price that is outside of the applicable Discount Range, nor will any Return Bids (including any component bids specified therein) submitted at a price that is outside such applicable Discount Range be considered in any calculation of the Applicable Threshold Price (as defined below).

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3. Acceptance Procedures. Based on the Reply Prices and Reply Amounts received by the Auction Manager, the Auction Manager, in consultation with the Borrower, will calculate the lowest purchase price (the "Applicable Threshold Price") for the Dutch Auction within the Discount Range for the Dutch Auction that will allow the Borrower to complete the Dutch Auction by purchasing the full Auction Amount (or such lesser amount of Term Loans for which the Borrower has received Qualifying Bids). The Borrower shall purchase (by assignment) Term Loans from each Lender whose Return Bid is within the Discount Range and contains a Reply Price that is equal to or less than the Applicable Threshold Price (each, a "Qualifying Bid"). All Term Loans included in Qualifying Bids received at a Reply Price lower than the Applicable Threshold Price will be purchased at a purchase price equal to the applicable Reply Price and shall not be subject to proration. If a Lender has submitted a Return Bid containing multiple component bids at different Reply Prices, then all Term Loans of such Lender offered in any such component bid that constitutes a Qualifying Bid with a Reply Price lower than the Applicable Threshold Price shall also be purchased at a purchase price equal to the applicable Reply Price and shall not be subject to proration.

4. Proration Procedures. All Term Loans offered in Return Bids (or, if applicable, any component bid thereof) constituting Qualifying Bids equal to the Applicable Threshold Price will be purchased at a purchase price equal to the Applicable Threshold Price; provided that if the aggregate principal amount of all Term Loans for which Qualifying Bids have been submitted in any given Dutch Auction equal to the Applicable Threshold Price would exceed the remaining portion of the Auction Amount (after deducting all Term Loans purchased below the Applicable Threshold Price), the Borrower shall purchase the Term Loans for which the Qualifying Bids submitted were at the Applicable Threshold Price ratably based on the respective principal amounts offered and in an aggregate amount up to the amount necessary to complete the purchase of the Auction Amount. For the avoidance of doubt, no Return Bids (or any component thereof) will be accepted above the Applicable Threshold Price.

5. Notification Procedures. The Auction Manager will calculate the Applicable Threshold Price no later than the 5th Business Day after the date that the Return Bids were due. The Auction Manager will insert the amount of Term Loans to be assigned and the applicable settlement date determined by the Auction Manager in consultation with the Borrower onto each applicable Auction Assignment and Acceptance received in connection with a Qualifying Bid. Upon written request of the submitting Lender, the Auction Manager will promptly return any Auction Assignment and Acceptance received in connection with a Return Bid that is not a Qualifying Bid.

6. Additional Procedures. Once initiated by an Auction Notice, the Borrower may withdraw a Dutch Auction by written notice to the Auction Manager no later than 24 hours before the original Expiration Time so long as no Qualifying Bids have been received by the Auction Manager at or prior to the time the Auction Manager receives such written notice from the Borrower. Any Return Bid (including any component bid thereof) delivered to the Auction Manager may not be modified, revoked, terminated or cancelled; *provided* that a Lender may modify a Return Bid at any time prior to the Expiration Time solely to reduce the Reply Price included in such Return Bid. However, a Dutch Auction shall become void if the Borrower fails to satisfy one or more of the conditions to the purchase of Term Loans set forth in, or to otherwise comply with the provisions of Section 11.9(g) of the Credit Agreement to which this Exhibit H is attached. The purchase price for all Term Loans purchased in a Dutch Auction shall be paid in cash by the Borrower directly to the respective assigning Lender on a settlement date as determined by the Auction Manager in consultation with the Borrower (which shall be no later than ten (10) Business Days after the date Return Bids are due), along with accrued and unpaid interest (if any)

on the applicable Term Loans up to the settlement date. The Borrower shall execute each applicable Auction Assignment and Acceptance received in connection with a Qualifying Bid.

All questions as to the form of documents and validity and eligibility of Term Loans that are the subject of a Dutch Auction will be determined by the Auction Manager, in consultation with the Borrower, and the Auction Manager's determination will be conclusive, absent manifest error. The Auction Manager's interpretation of the terms and conditions of the Offer Document, in consultation with the Borrower, will be final and binding.

None of the Administrative Agent, the Auction Manager, any other Agent or any of their respective Affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Borrower, the Subsidiaries or any of their Affiliates contained in the Offer Documents or otherwise or for any failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Auction Manager acting in its capacity as such under a Dutch Auction shall be entitled to the benefits of the provisions of Article X, Section 11.3 and Section 11.23 of the Credit Agreement to the same extent as if each reference therein to the "Administrative Agent" were a reference to the Auction Manager, each reference therein to the "Loan Documents" were a reference to the Offer Documents, the Auction Notice and Auction Assignment and Acceptance and each reference therein to the "Transactions" were a reference to the transactions contemplated hereby and the Administrative Agent shall cooperate with the Auction Manager as reasonably requested by the Auction Manager in order to enable it to perform its responsibilities and duties in connection with each Dutch Auction.

This Exhibit H shall not require the Borrower or any Subsidiary to initiate any Dutch Auction, nor shall any Lender be obligated to participate in any Dutch Auction.

Exhibit 10.2

Execution Version

GUARANTEE AND COLLATERAL AGREEMENT

dated as of

December 16, 2021

among

WALKER & DUNLOP, INC.,
as Borrower

Certain Subsidiaries of WALKER & DUNLOP, INC.,

each as a Subsidiary Guarantor

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

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This GUARANTEE AND COLLATERAL AGREEMENT (this "Agreement"), dated as of December 16, 2021, among Walker & Dunlop, Inc., a Maryland corporation (the "Borrower"), certain Subsidiaries of the Borrower from time to time party hereto (each, a "Subsidiary Guarantor" and, collectively, the "Subsidiary Guarantors" and, together with the Borrower, the "Credit Parties" and sometimes, each such party, individually, a "Credit Party") and JPMorgan Chase Bank, N.A., on behalf of itself and the other Lenders as "Administrative Agent" (as defined and otherwise described in the Credit Agreement and so referred to herein).

Reference is made to the Credit Agreement, dated as of the date hereof (as amended, amended and restated, waived, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and between the Borrower, the lenders party thereto and the lenders who may become party thereto pursuant to the terms thereof (each, a "Lender" and, collectively, the "Lenders") and the Administrative Agent. The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. The Cash Management Banks' agreement to enter into and/or maintain one or more Secured Cash Management Agreements and the Hedge Banks' agreement to enter into and/or maintain one or more Secured Hedge Agreements are conditioned upon, among other things, the execution and delivery of this Agreement. The Subsidiary Guarantors are affiliates of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and are willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit. Accordingly, the parties hereto agree as follows:

ARTICLE 1.
DEFINITIONS

Section 1.01 Credit Agreement.

(a) Capitalized terms used in this Agreement and not otherwise defined in this Agreement have the meanings specified in the Credit Agreement. All terms defined in the UCC and not defined in this Agreement have the meanings specified therein.

(b) The rules of construction specified in the Credit Agreement also apply to this Agreement, *mutatis mutandis*.

Section 1.02 Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Account Debtor" means any Person who is or who may become obligated to any Credit Party under, with respect to, or on account of, any account receivable.

"Administrative Agent" has the meaning specified in the introductory paragraph herein.

"Agency Consent" means, (i) with respect to the Fannie Mae Agreements, an acknowledgment agreement acknowledging and consenting to the Term Loans in substantially the form of Exhibit V hereto, (ii) with respect to the Freddie Mac Agreements, an acknowledgment agreement acknowledging and consenting to the Term Loans in substantially the form of Exhibit VI hereto and (iii) with respect to any applicable Investor Agreements that are Material Contracts, to the extent required, an acknowledgment agreement acknowledging and consenting to the Term Loans in substantially the form of Exhibit VII.

"Agency Loans" means the Fannie Mae Loans, the Freddie Mac Loans, the FHA/HUD Loans and the Ginnie Mae Loans, as applicable.

"Agency Mortgage Loan Transactions" means (a) the purchase or funding of Mortgage Loans (or participations therein) by WDLLC or, as may be applicable, WD Capital, respectively, that are subject to unconditional purchase commitments from an Agency, or, to the extent an Agency has committed to insure or guaranty such Mortgage Loans, other Investors, in its sole discretion, and (b) the related rights of WDLLC or, as may be applicable, WD Capital to originate, purchase, hold, sell and service such Mortgage Loans.

"Agency Requirements" means any and all requirements of any Agency that are applicable to any Agency Loan (and/or the origination, sale, commitment to insure or guarantee, and/or servicing thereof), including the requirements set forth in the Agency Agreements, as such requirements may have been waived and/or modified with the written or electronic approval of the applicable Agency.

"Ancillary Income" means all amounts payable to a Credit Party pursuant to a Collateral Transaction Document, other than the Servicing Fees, and specifically including, without limitation, beneficiary statement charges, late charge fees, default interest, assignment fees, assumption fees, modification fees, release fees, insufficient funds check charges, amortization schedule fees, interest and earnings on permitted investments from escrow and custodial accounts and all other incidental fees and charges related to such accounts, amendment fees, consent fees, extension fees, loan service transaction fees, demand fees, subordinate financing fees, transfer fees, servicing maintenance prepayment fees, additional servicing fees and similar items.

"Article 8 Matter" has the meaning specified in Section 3.05.

"Article 9 Collateral" has the meaning specified in Section 4.01(a).

"ASAP Plus Agreement" means, singly and collectively: (i) with respect to CWC, (1) that certain Multifamily As Soon As Pooled Plus Agreement dated as of May 16, 2008 between CWC, as lender, and Fannie Mae to allow CWC to deliver to Fannie Mae certain closed and funded multifamily mortgage loans (either to be securitized or sold to Fannie Mae as whole loans) from time to time under the Fannie Mae Delegated Underwriting and Servicing Program, and (2) that certain Multifamily As Soon As Pooled Agreement dated as of May 1, 2009 between CWC, as lender, and Fannie Mae to allow CWC to deliver to Fannie Mae certain closed and funded multifamily mortgage loans and to assign a designated forward trade for the delivery of mortgage-backed securities to Fannie Mae or a third party and (ii) with respect to WDLLC, (1) ASAP Plus with WDLLC dated February 3, 2009, (2) ASAP Sale with WDLLC dated February 3, 2009, (3) ASAP Plus Amendment with WDLLC dated June 29, 2011, and (4) Second Amendment to ASAP Plus Agreement with WDLLC dated December 27, 2011.

"Collateral" means Article 9 Collateral and Pledged Securities.

"Collateral Transaction Document" means any pooling and servicing agreement, securitization servicing agreement, sale and servicing agreement, servicing agreement, transfer and servicing agreement, seller/servicer or securities issuer guide or handbook, sub-servicing agreement, trust agreement, indenture, collateral management agreement, collateral administration agreement, disposition consultation agreement and other agreement (in each case, howsoever denominated) pursuant to which any Credit Party is the servicer, master servicer, primary servicer or special servicer (or similar role, however denominated) of Mortgage Loans for and on behalf of an MBS Trust, Agency, or other Investor or a collateral manager, collateral administrator or disposition consultant (or similar role, however denominated), each as may be amended, modified or supplemented from time to time.

"Contract Rights" means all rights of any Credit Party under each Contract, including, without limitation, (a) any and all rights to receive and demand payments under any or all Contracts, (b) any and all rights to receive and compel performance under any or all Contracts and (c) any and all other rights, interests and claims now existing or in the future arising in connection with any or all Contracts.

"Contracts" means, with respect to any Credit Party, all contracts, agreements, instruments and indentures in any form and portions thereof, to which such Credit Party is a party or under which such Credit Party or any property of such Credit Party is subject, as the same may from time to time be amended, supplemented, waived or otherwise modified, including, without limitation, (a) all rights of such Credit Party to receive moneys due and to become due to it thereunder or in connection therewith, (b) all rights of such Credit Party to damages arising thereunder, and (c) all rights of such Credit Party to perform and to exercise all remedies thereunder.

"Control" means (a) in the case of each Deposit Account, "control," as such term is defined in Section 9-104 of the UCC and (b) in the case of any Securities Account, "control," as such term is defined in Section 8-106 of the UCC.

"Control Agreements" means, collectively, the Deposit Account Control Agreements and the Securities Account Control Agreements.

"Copyright License" means any agreement now or hereafter in existence naming any Credit Party as licensor or licensee, including, without limitation, those listed on Schedule III, granting any right under any Copyright, including, without limitation, the grant of rights to manufacture, distribute, exploit and sell materials derived from any Copyright.

"Copyrights" means, collectively, all of the following of any Credit Party: (a) all copyrights, works protectable by copyright, copyright registrations and copyright applications anywhere in the world, including, without limitation, those listed on Schedule III hereto, (b) all reissues, extensions, continuations (in whole or in part) and renewals of any of the foregoing, (c) all income, royalties, damages and payments now or hereafter due and/or payable under any of the foregoing or with respect to any of the foregoing, including, without limitation, damages or payments for past, present and future infringements of any of the foregoing, (d) the right to sue for past, present and future infringements of any of the foregoing and (e) all rights corresponding to any of the foregoing throughout the world.

"Credit Agreement" has the meaning specified in the preliminary statement of this Agreement.

"Credit Agreement Default" has the meaning specified in Section 8.01(b)(i) and Section 8.02(b)(i), respectively and as applicable.

"Credit Party" has the meaning specified in the preliminary statement of this Agreement.

"Delivery Date" means, as of any date of determination, the immediately succeeding date on which financial statements are delivered pursuant to Article 6 of the Credit Agreement.

"Deposit Account Control Agreement" means an agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrower establishing the Administrative Agent's Control with respect to any Deposit Account required to be subject to a Control Agreement by this Agreement.

"Deposit Accounts" means, collectively, with respect to each Credit Party, (a) all "deposit accounts" as such term is defined in the UCC and in any event shall include the accounts listed on Schedule V hereof and all accounts and sub-accounts relating to any of the foregoing accounts and (b) all cash, funds, checks, notes and instruments from time to time on deposit in any of the accounts or sub-accounts described in clause (a) of this definition.

"Effective Endorsement and Assignment" means, with respect to any specific type of Collateral, all such endorsements, assignments and other instruments of transfer reasonably requested by the Administrative Agent with respect to the security interest granted in such Collateral, and in each case, in form and substance satisfactory to the Administrative Agent.

"Enforcement Actions Respecting Fannie Mae Collateral" has the meaning specified in Section 8.01(a)(iii).

"Enforcement Actions Respecting Freddie Mac Collateral" has the meaning specified in Section 8.02(a)(iii).

"Excess Collateral" has the meaning specified in Section 4.04(f).

"Excluded Accounts" has the meaning specified in Section 4.07(c). As of the Closing Date, Schedule V.2 attached hereto identifies each of the Excluded Accounts.

"Excluded Assets" has the meaning specified in Section 4.01(a), and includes, without limitation, the Excluded Property.

"Excluded Freddie Mac-Related Assets" has the meaning specified in Section 8.02(a)(i).

"Excluded Property" means (a) the Excluded Accounts other than any accounts specified in clause (A) of the definition thereof, (b) Permitted Funding Collateral, (c) all amounts in respect of Agency loss and risk sharing reserves (whether subject to Liens or use restrictions), and (d) all assets excluded from the Lien granted to the Administrative Agent hereunder pursuant to Article 8.

"Fannie Mae Collateral" has the meaning specified in Section 8.01(a)(i).

"Fannie Mae Designated Loans" has the meaning specified in Section 8.01(a)(i).

"Fannie Mae Disposition Period" has the meaning specified in Section 8.01(a)(viii).

"Fannie Mae Guide" means the Fannie Mae Multifamily Selling and Servicing Guide, the Fannie Mae Delegated Underwriting and Servicing Guide, the Fannie Mae Negotiated Transactions Guide, and the Fannie Mae Multifamily Program Rules, including any exhibits, appendices or other referenced forms, as any of the foregoing are amended, modified, supplemented, restated or superseded from time to time, as the context and Fannie Mae Agreements require.

"Fannie Mae Loans" means each of the Mortgage Loans serviced by WDLLC or, as may be applicable, WD Capital on behalf of Fannie Mae.

"Fannie Mae Notice of Default" has the meaning specified in Section 8.01(b)(i).

"Fannie Mae Program Assets" has the meaning specified in Section 8.01(a)(vi).

"Fannie Mae Security Interest" has the meaning specified in Section 8.01(a)(i).

"Federal Securities Laws" has the meaning specified in Section 5.04.

"FHA/HUD Guide" means each guide used by FHA and HUD, respectively, applicable to the FHA/HUD Loans, as may be amended, restated, supplemented or otherwise modified from time to time.

"FHA/HUD Loan" means a Mortgage Loan that is insured or co-insured and/or otherwise guaranteed by FHA and/or HUD.

"Freddie Mac CME Securitization" means the pooling of Mortgage Loans held by Freddie Mac into a real estate mortgage investment conduit pursuant to which WDLLC or, as may be applicable, WD Capital, respectively, retains servicing responsibilities.

"Freddie Mac Collateral" has the meaning specified in Section 8.02(a)(i).

"Freddie Mac Designated Loans" has the meaning specified in Section 8.02(a)(i).

"Freddie Mac Guide" means the Freddie Mac Multifamily Seller/Servicer Guide (including, as applicable, the Freddie Mac Delegated Underwriting for Targeted Affordable Housing Guide), as may be amended, restated, supplemented or otherwise modified from time to time. All references to "Guide" (including the Freddie Mac Guide herein) or in any of the other Loan Documents shall be to the Guide as in effect at any and all times relevant hereto.

All references herein or in any of the other Loan Documents to particular chapters or sections of the Guide shall be to the chapters or sections of the Guide, as in effect at such times, that correspond to the referenced chapters or sections of the Guide in effect on the date hereof.

"Freddie Mac Loans" means each of the Mortgage Loans serviced by WDLLC or, as may be applicable, WD Capital for or on behalf of Freddie Mac or a Freddie Mac CME Securitization.

"Freddie Mac Notice of Default" has the meaning specified in Section 8.02(b)(i).

"Freddie Mac Program Assets" has the meaning specified in Section 8.02(b)(iv).

"Freddie Mac Security Interest" has the meaning specified in Section 8.02(a)(i).

"Ginnie Mae Collateral" has the meaning specified in Section 8.03(a).

"Ginnie Mae Designated Loans" has the meaning specified in Section 8.03(a).

"Ginnie Mae Guide" means Ginnie Mae Mortgage-Backed Securities Guide, as may be amended, restated, supplemented or otherwise modified from time to time.

"Ginnie Mae Loans" means each of the Mortgage Loans serviced by WDLLC or, as may be applicable, WD Capital under the Ginnie Mae Agreements.

"Ginnie Mae Program Assets" has the meaning specified in Section 8.03(e).

"Ginnie Mae Security Interest" has the meaning specified in Section 8.03(a).

"Guaranteed Obligations" has the meaning specified in Section 2.01(a).

"Guide" means, singly and collectively, as may be applicable from time to time, each Fannie Mae Guide, each Freddie Mac Guide, each Ginnie Mae Guide, each FHA/HUD Guide, and, as may be applicable, any guide pertaining to any Investor Agreements.

"Income" means: (a) with respect to the Agency Collateral and MSR Assets, all Servicing Fees, Ancillary Income and any excess servicing rights or retained yield and any and all other income that may be related to servicing activities that is payable to a Credit Party under the applicable Collateral Transaction Documents; and (b) with respect to any MBS Trust, as may be applicable, any and all payments, distributions and other income payable to any Credit Party in its capacity as the holder of any class of securities in such MBS Trust, as the case may be.

"Intellectual Property" means all of the Credit Parties' rights and interests in intellectual and similar property of any such Credit Party of every kind and nature now owned or hereafter acquired by any such Credit Party, including inventions, designs, Patents, Copyrights, Licenses, Trademarks, trade secrets, confidential or proprietary technical and business information, know-how or other data or information, software and databases and all embodiments or fixations thereof and related documentation, provided that software shall not include "off-the-shelf," "shrink wrap," "click-through," "click-wrap," or other commercially available software, registrations and franchises, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing.

"Investor" means, with respect to each Collateral Transaction Document, the MBS Trust, Agency or other investor for which the applicable Credit Party provides services thereunder.

"Investor Loans" means each of the Mortgage Loans serviced by WDLLC or, as may be applicable, WD Capital on behalf of an Investor.

"JPMorgan" means JPMorgan Chase Bank, N.A.

"License" means any Patent License, Trademark License, Copyright License or other license or sublicense agreement to which any Credit Party is a party, including those listed on Schedule III.

"MBS Trust" means any of the trusts or trust estates in which any Mortgage Loan, being serviced or specially serviced by a Credit Party pursuant to the terms and provisions of the applicable Collateral Transaction Documents, are held by the related trustee.

"Mortgage Loans" means any and all Mortgage Loans (as defined in the Credit Agreement) or real property acquired by the related MBS Trust that is serviced or specially-serviced by WDLLC or, as may be applicable, WD Capital pursuant to a Collateral Transaction Document or otherwise on account of any other Agency Mortgage Loan Transaction.

"MSR Assets" means all rights, title and interests of the applicable Credit Party in its capacity as servicer, primary servicer, master servicer or special servicer (or similar capacity, howsoever denominated), as applicable, in, to and under the related Collateral Transaction Document and/or Servicing Contracts, whether now or hereafter existing, acquired or created, whether or not yet accrued, earned, due or payable, as well as all other present and future right and interest under such Collateral Transaction Document and/or Servicing Contracts, including, without limitation: (a) the rights to service or special service, as applicable, the related Mortgage Loans; (b) the right to receive compensation (whether direct or indirect) for such servicing or special servicing, as applicable, including the right to receive and retain the Servicing Fee and all other Income, as applicable; (c) the right to hold and administer related custodial accounts, escrow accounts, reserve accounts and any other accounts and the right to hold, administer and, if applicable, receive earnings on the funds and investments related to any such accounts and the related servicing file arising from or connected to the servicing or special servicing of the related Mortgage Loans under such Collateral Transaction Document and/or Servicing Contract; (d) all rights, powers and privileges incidental to the foregoing, together with all tiles, material documents, instruments, surveys (if available), certificates, correspondence, appraisals, computer records, computer storage media, accounting records and other books and records relating thereto; and (e) the nonexclusive right to use (in common with such Credit Party) such Credit Party's operating systems to manage and administer the Mortgage Loans and any of the data and information related thereto, or that otherwise relates to the Mortgage Loans, together with the media on which the same are stored to the extent stored with material information or data that relates to property other than the Mortgage Loans, and such Credit Party's rights to access the same, whether exclusive or nonexclusive, to the extent that such access rights may lawfully be transferred or used by such Credit Party's assignees or designees, and any computer programs that are owned

by such Credit Party (or licensed to such Credit Party under licenses that may lawfully be transferred or used by such Credit Party's assignees or designees) and that are used or useful to access, organize, input, read, print or otherwise output and otherwise handle or use such information and data.

"Negative Pledge" means an agreement by a Person with any other Person not to create, incur, assume, or suffer to exist any Lien upon any of its property, assets or revenues, however characterized for UCC or other purposes.

"Partnership/LLC Agreement" has the meaning specified in Section 3.08.

"Patent License" means any written agreement, now or hereafter in effect, granting to any third party any right to make, use or sell any invention on which a patent, now or hereafter owned by any Credit Party or that any such Credit Party otherwise has the right to license, is in existence, or granting to any such Credit Party any right to make, use or sell any invention on which a patent, now or hereafter owned by any third party, is in existence, and all rights of any such Credit Party under any such agreement.

"Patents" means all of the following now owned or hereafter acquired by any Credit Party: (a) all letters patent of the United States or the equivalent thereof in any other country, all registrations and recordings thereof, and all applications for letters patent of the United States or the equivalent thereof in any other country, including registrations, recordings and pending applications in the United States Patent and Trademark Office or any similar offices in any other country, including those listed on Schedule III; and (b) all reissues, continuations, divisions, continuations-in-part, renewals or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, use and/or sell the inventions disclosed or claimed therein.

"Perfection Certificate" means the Perfection Certificate provided by each Credit Party to the Administrative Agent on the Closing Date and each additional Perfection Certificate, as and to the extent required hereunder.

"Pledged Debt" has the meaning specified in Section 3.01.

"Pledged Equity Interests" has the meaning specified in Section 3.01.

"Pledged Securities" has the meaning specified in Section 3.01.

"Qualified ECP Guarantor" has the meaning specified in Section 2.08.

"Representative" has the meaning specified in Section 5.02(d).

"Retention of Fannie Mae Program Assets" has the meaning specified in Section 8.01(a)(vi).

"Retention of Freddie Mac Program Assets" has the meaning specified in Section 8.02(b)(iv).

"Securities Account" means, collectively, with respect to each Credit Party, (a) all "securities accounts" as such term is defined in the UCC and, (b) all cash, funds, checks, notes and instruments from time to time on deposit in any of the accounts or sub-accounts described in clause (a) of this definition.

"Securities Account Control Agreement" means an agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrower establishing the Administrative Agent's Control with respect to any Securities Account required to be subject to a Control Agreement by this Agreement.

"Security Interest" has the meaning specified in Section 4.01(a).

"Servicing Contracts" has the meaning specified in the Credit Agreement and includes, without limitation, those Servicing Contracts comprising Agency Agreements.

"Servicing Fees" means, with respect to Agency Collateral and MSR Assets pledged hereunder, any and all servicing fees, primary servicing fees, master servicing fees, loss sharing fees, termination fees, special servicing fees, workout fees, liquidation fees, principal recovery fees and/or standby fees that are payable to a Credit Party under the related Collateral Transaction Documents or Servicing Contracts, as applicable.

"Specified Fannie Mae Enforcement Actions" has the meaning specified in Section 8.01(a)(viii).

"Specified Guarantee" has the meaning specified in Section 8.01(c).

"Specified Guarantors" has the meaning specified in Section 8.01(c).

"Specified Ownership Interest Pledge" has the meaning specified in Section 8.01(b).

"Specified Pledged Entities" has the meaning specified in Section 8.01(b).

"Specified Pledged Equity Interests" has the meaning specified in Section 8.01(b).

"Specified Sale of Fannie Mae Program Assets" has the meaning specified in Section 8.01(a)(vi).

"Specified Sale of Freddie Mac Program Assets" has the meaning specified in Section 8.02(b)(iv).

"Specified Sale of Ginnie Mae Program Assets" has the meaning specified in Section 8.03(e).

"Subsidiary Guarantor(s)" has the meaning specified in the preliminary statement of this Agreement.

"Trademark License" means any written agreement, now or hereafter in effect, granting to any third party any right to use any trademark now or hereafter owned by any Credit Party or that any such Credit Party otherwise has the right to license, or granting to any such Credit Party any right to use any trademark now or hereafter owned by any third party, and all rights of any such Credit Party under any such agreement.

"Trademarks" means all of the following now owned or hereafter acquired by any Credit Party: (a) all trademarks, service marks, trade names, domain names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all registration and recording applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office or any similar offices in any State of the United States or any other country or any political subdivision thereof, and all extensions or renewals thereof, including those listed on Schedule III; and (b) all goodwill associated therewith or symbolized thereby. Notwithstanding the foregoing, "Trademarks" shall not include "intent to use" trademark applications for which a statement of use has not been filed (but only until such statement is filed).

"Voting Equity Interests" of any Person means all classes of Equity Interests of such Person entitled to vote.

ARTICLE 2.
GUARANTEE

Section 2.01 Guarantee.

(a) Each of the Credit Parties hereby, jointly and severally, unconditionally and irrevocably, guarantees as a primary obligor and not merely as a surety to the Administrative Agent, for the ratable benefit of the Secured Parties, and to the Secured Parties and their respective permitted successors, endorsees, transferees and assigns the prompt and complete payment and performance when due and payable (whether at the stated maturity, by acceleration or otherwise) of all Secured Obligations, whether now existing

or hereafter arising, whether or not from time to time reduced or extinguished (except by payment thereof) or hereafter increased or incurred, whether enforceable or unenforceable as against any Credit Party, whether or not discharged, stayed or otherwise affected by any Debtor Relief Law or proceeding thereunder, whether created directly with the Administrative Agent or any other Secured Party or acquired by the Administrative Agent or any other Secured Party through assignment or endorsement or otherwise, whether matured or unmatured, whether joint or several, as and when the same become due and payable (whether at maturity or earlier, by reason of acceleration, mandatory repayment or otherwise), in accordance with the terms of any such instruments evidencing any such obligations, including all renewals, extensions or modifications thereof (all of the foregoing being hereafter collectively referred to as the "Guaranteed Obligations").

(b) Anything herein or in any of the other Loan Documents to the contrary notwithstanding, the maximum liability of each Credit Party with respect to the Guaranteed Obligations (or any other obligations of such Credit Party to the Secured Parties) hereunder (including proceeds of Collateral of such Credit Party applied hereunder) shall in no event exceed the amount that can be guaranteed by such Credit Party under Applicable Law, including Debtor Relief Laws; provided that, to the maximum extent permitted under Applicable Law, it is the intent of the parties hereto that the rights of contribution of each Credit Party provided in Section 6.02 below be included as an asset of the respective Credit Party in determining the maximum liability of such Credit Party hereunder. To that end, but only in the event and to the extent that after giving effect to Section 6.02, such Credit Party's obligations with respect to the Guaranteed Obligations (or any other obligations of such Credit Party to the Secured Parties) or any payment made pursuant to such Guaranteed Obligations (or any other obligations of such Credit Party to the Secured Parties) would, but for the operation of the first sentence of this Section 2.01(b), be subject to avoidance or recovery in any such proceeding under Debtor Relief Laws after giving effect to Section 6.02, the amount of such Credit Party's obligations with respect to the Guaranteed Obligations (or any other obligations of such Credit Party to the Secured Parties) shall be limited to the largest amount which, after giving effect thereto, would not, under Debtor Relief Laws, render such Credit Party's obligations with respect to the Guaranteed Obligations (or any other obligations of such Credit Party to the Secured Parties) unenforceable or avoidable or otherwise subject to recovery under Debtor Relief Laws. To the extent any payment actually made pursuant to the Guaranteed Obligations exceeds the limitation of the first sentence of this Section 2.01(b) and is otherwise subject to avoidance and recovery in any such proceeding under Debtor Relief Laws, the amount subject to avoidance shall in all events be limited to the amount by which such actual payment exceeds such limitation and the Guaranteed Obligations as limited by the first sentence of this Section 2.01(b) shall in all events remain in full force and effect and be fully enforceable against such Credit Party. The first sentence of this Section 2.01(b) is intended solely to preserve the rights of the Secured Parties hereunder against such Credit Party in such proceeding to the maximum extent permitted by Debtor Relief Laws and no Credit Party nor any other Person shall have any right or claim under such sentence that would not otherwise be available under Debtor Relief Laws in such proceeding.

(c) No payment made by any Credit Party, any other guarantor or any other Person or received or collected by the Administrative Agent or any other Secured Party from any Credit Party, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of any of the Guaranteed Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Credit Party hereunder which shall, notwithstanding any such payment (other than any payment made by such Credit Party in respect of the Guaranteed Obligations or any payment received or collected from such Credit Party in respect of any of the Guaranteed Obligations), remain liable for the Guaranteed Obligations guaranteed by it hereunder up to the maximum liability of such Credit Party hereunder until (but subject to Section 2.04) in the case of following clause (i)) the earlier to occur of (i) the first date on which the Term Loan and all other Guaranteed Obligations (other than contingent indemnification obligations and obligations under Secured Hedge Agreements or Secured Cash Management Agreements) are paid in full in cash and the Term Loan Commitments terminated or (ii) the release of such Credit Party from this Agreement in accordance with the express provisions of Section 7.14(b).

(d) The Credit Parties further agree to pay, without limitation as otherwise set forth in this Article 2, any and all expenses (including, without limitation, all reasonable fees and disbursements of counsel) which may be paid or incurred by the Administrative Agent or any other Secured Party in enforcing any rights with respect to, or collecting, any or all of the Guaranteed Obligations described in the Loan Documents and/or enforcing any rights with respect to, or collecting against, the Credit Parties under this Agreement. The terms and provisions of this Article 2 shall remain in full force and effect until the Guaranteed Obligations (other than contingent indemnification obligations and obligations under Secured Hedge Agreements or Secured Cash Management Agreements) are paid in full and the Term Loan Commitments are terminated, notwithstanding that from time to time prior thereto any Credit Party may be free from any Guaranteed Obligations.

Section 2.02 Amendments, etc. with respect to the Guaranteed Obligations. To the maximum extent permitted by Applicable Law, each Credit Party shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Credit Party and without notice to or further assent by any Credit Party, any demand for payment of any of the Guaranteed Obligations made by the Administrative Agent or any other Secured Party may be rescinded by the Administrative Agent or such other Secured Party and any of the Guaranteed Obligations continued, and the Guaranteed Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, waived, modified, accelerated, compromised, subordinated, surrendered or released by the Administrative Agent or any other Secured Party, and the Credit Agreement, the other Loan Documents, any Cash Management Agreement and any Hedge Agreement and any other documents executed and delivered in connection therewith may be amended, waived, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Required Lenders under the Credit Agreement, or the applicable Lender(s) or Secured Party, as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any other Secured Party for the payment of any of the Guaranteed Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for any of the Guaranteed Obligations or for the guarantee contained in this Article 2 or any property subject thereto, except to the extent required by Applicable Law.

Section 2.03 Guarantee Absolute and Unconditional. Each Credit Party waives, to the maximum extent permitted by Applicable Law, any and all notice of the creation, renewal, extension or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by the Administrative Agent or any other Secured Party upon the guarantee contained in this Article 2 or acceptance of the guarantee contained in this Article 2; each of the Guaranteed Obligations, and any matters contained therein, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Article 2; and all dealings between the Credit Parties, on the one hand, and the Administrative Agent and the other Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Article 2. Each Credit Party waives, to the maximum extent permitted by Applicable Law, diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon any of the Credit Parties with respect to any of the Guaranteed Obligations. Each Credit Party understands and agrees, to the extent permitted by Applicable Law, that the guarantee contained in this Article 2 shall be construed as a continuing, absolute and unconditional guarantee of payment and performance and not of collection. Each Credit Party hereby waives, to the maximum extent permitted by Applicable Law, any and all defenses that it may have arising out of or in connection with any and all of the following:

(a) the genuineness, legality, validity, regularity or enforceability of the Credit Agreement or any other Loan Document, any Cash Management Agreement or any Hedge Agreement or any of the Guaranteed Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any other Secured Party;

(b) any action under or in respect of the Credit Agreement, any other Loan Document, any Cash Management Agreement or any Hedge Agreement in the exercise of any remedy, power or privilege contained therein or available to any of them at law, in equity or otherwise, or waiver or refraining from exercising any such remedies, power or privileges (including any manner of sale, disposition or any application of any sums by whomever paid or however realized to any Guaranteed Obligations owing by any Credit Party to the Administrative Agent or any other Secured Party in such manner as the Administrative Agent or any other Secured Party shall determine in its reasonable discretion);

(c) the existence, value or condition of, or failure to perfect its Lien against, any security for or other guaranty of the Guaranteed Obligations or any action, or the absence of any action, by the Administrative Agent or any other Secured Party in respect of such security or guaranty (including, without limitation, the release of any such security or guaranty);

(d) any (i) election of remedies by the Administrative Agent or any other Secured Party that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of such Credit Party or other rights of such Credit Party to proceed against any other guarantor or any other Person or any Collateral, (ii) right to compel the Administrative Agent or any other Secured Party to proceed in respect of the Guaranteed Obligations against the Borrower, any other Credit Party or any other Person or any security for the payment and performance of the Guaranteed Obligations, (iii) failure by the Administrative Agent or any other Secured Party to commence an action in respect of the Guaranteed Obligations against any Credit Party or any other Person or any security for the payment

and performance of the Guaranteed Obligations, and (iv) right of setoff or counterclaim against or in respect of the Guaranteed Obligations of such Credit Party;

(e) any change in the time, place, manner or place of payment, amendment, or waiver or increase in any of the Guaranteed Obligations;

(f) any exchange, taking, or release of Collateral;

(g) any change in the structure or existence of, restructuring of or other similar organizational change of any Credit Party;

(h) any application of Collateral to any of the Guaranteed Obligations;

(i) any law, regulation or order of any jurisdiction, or any other event, affecting any term of any Guaranteed Obligation or the rights of the Administrative Agent or any other Secured Party with respect thereto; and/or

(j) any other circumstance whatsoever (other than payment in full of the Guaranteed Obligations guaranteed by it hereunder) that constitutes, or might be construed to constitute, an equitable or legal discharge of any Credit Party for their respective Guaranteed Obligations, or of such Credit Party under the guarantee contained in this Article 2, in bankruptcy or in any other instance.

When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Credit Party, the Administrative Agent or any other Secured Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against any other Credit Party or any other Person or against any collateral security or guarantee for the Guaranteed Obligations guaranteed by such Credit Party hereunder or any right of offset with respect thereto, and any failure by the Administrative Agent or any other Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from any other Credit Party or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any other Credit Party or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Credit Party of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any other Secured Party against any Credit Party. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

Section 2.04 Reinstatement. The guarantee of any Credit Party contained in this Article 2 shall continue to be effective, or be reinstated (together with all Liens or Collateral securing such guarantee), as the case may be, if at any time payment, or any part thereof, of any of the Guaranteed Obligations guaranteed by such Credit Party hereunder is rescinded or must otherwise be restored or returned by the Administrative Agent or any other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Credit Party, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Credit Party or any substantial part of their property, or otherwise, all as though such payments had not been made.

Section 2.05 Payments. Each Credit Party hereby guarantees that payments hereunder will be paid to the Administrative Agent, for the benefit of the Secured Parties, without set-off or counterclaim, in dollars, at the Administrative Agent's office specified in Section 11.1(a) of the Credit Agreement or such other address as may be designated in writing by the Administrative Agent to such Credit Party from time to time in accordance with Section 11.1(c) of the Credit Agreement.

Section 2.06 Information. Each Credit Party assumes all responsibility for being and keeping itself informed of each other Credit Party's financial condition and assets and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that such Credit Party assumes and incurs hereunder and agrees that none of the

Administrative Agent or the other Secured Parties will have any duty to advise such Credit Party of information known to it or any of them regarding such circumstances or risks.

Section 2.07 Specified Guarantors. The provisions of Article 8 shall also be applicable with respect to the Specified Guarantee provided by each Specified Guarantor.

Section 2.08 Keepwell. Each Qualified ECP Guarantor (as defined below) hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds and other support as may be needed from time to time by each other Credit Party to honor all of its obligations under this Agreement and the other Loan Documents in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 2.08 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 2.08, or otherwise under this Agreement or any other Loan Document, voidable under Debtor Relief Laws and not for any greater amount). Subject to Section 2.05, the obligations of each Qualified ECP Guarantor under this Section 2.08 shall remain in full force and effect until all of the Guaranteed Obligations and all the obligations of the Credit Parties shall have been paid in full in cash and the Term Loan Commitments terminated. Each Qualified ECP Guarantor intends that this Section 2.08 constitute, and this Section 2.08 shall be deemed to constitute, a "keepwell, support or other agreement" for the benefit of each other Credit Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act. For purposes of this Section 2.08, "Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Credit Party that has total assets exceeding $10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other Person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another Person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

ARTICLE 3.
PLEDGE OF SECURITIES

Section 3.01 Pledge. As security for the payment or performance, as applicable, in full of the Secured Obligations, each Credit Party hereby grants to the Administrative Agent for the benefit of the Secured Parties a security interest in all of such Credit Party's right, title and interest in, to and under: (a) all Equity Interests to and in any Subsidiary directly or indirectly owned by each such Credit Party on the date hereof (other than Excluded Subsidiaries described in clauses (a) through (c) of such definition) or at any time thereafter acquired by each such Credit Party (other than Excluded Subsidiaries described in clauses (a) through (c) of such definition), and in all certificates at any time representing any such Equity Interest, and any other shares, stock certificates, options or rights of any nature whatsoever in respect of each such Person that may be issued or granted to, or held by, such Credit Party while this Agreement is in effect (collectively, the "Pledged Equity Interests"); (b) all debt securities and promissory notes held by, or owed to, such Credit Party on the Closing Date or at any time thereafter, and all securities, promissory notes and any other instruments evidencing the debt securities or promissory notes described above (collectively, the "Pledged Debt"); (c) subject to Section 3.05, all payments of principal or interest, dividends, distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the securities and other property referred to in clauses (a) and (b) above; (d) subject to Section 3.05, all rights and privileges of such Credit Party with respect to the securities and other property referred to in clauses (a), (b), and (c) above; and (e) all Proceeds of any of the foregoing (the items referred to in clauses (a) through (e) above being collectively referred to as the "Pledged Securities"). Notwithstanding the foregoing, no pledge, lien or security interest is hereby granted or required to be granted in the Excluded Assets. Any pledge of any promissory note or other Pledged Debt with respect to any Mortgage Loan intended for sale to Freddie Mac shall be effected in strict compliance with the provisions of Chapter 33 of the Freddie Mac Guide relating to pledged mortgages.

Section 3.02 Delivery of the Pledged Securities.

(a) Each Credit Party represents and warrants that each certificate, agreement or instrument with a face amount or attributable value of at least $5,000,000 representing or evidencing the Pledged Securities in existence on the date hereof (other than any promissory note with respect to loans and advances to officers, directors, and employees in connection with recruitment and engagement of such officers, directors, and employees that are forgivable subject to continued employment, or other Pledged Debt with respect to any Mortgage Loan originated or acquired in the ordinary course of business) have been delivered to the Administrative Agent in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank. For the duration of this Agreement and the other Loan Documents, each Credit Party agrees promptly (and in any event within twenty (20) days after

receipt thereof) to deliver or cause to be delivered to the Administrative Agent each certificate, agreement or instrument representing or evidencing the Pledged Equity Interests and all debt securities and promissory notes constituting Pledged Debt (other than, at any time that no Default or Event of Default has occurred and is continuing, any promissory note with respect to loans and advances to officers, directors, and employees in connection with recruitment and engagement of such officers, directors, and employees that are forgivable subject to continued employment, or other Pledged Debt with respect to any Mortgage Loan originated or acquired in the ordinary course of business), in each case if the face amount or attributable value thereof is at least $5,000,000. Notwithstanding the foregoing, certificated Pledged Securities representing the Equity Interest of a Subsidiary required to be pledged hereunder shall be delivered to the Administrative Agent irrespective of the face amount or attributable value thereof.

(b) Upon delivery to the Administrative Agent: (i) any Pledged Securities shall be accompanied by undated stock or other transfer powers duly executed in blank or other undated instruments of transfer sufficient to effect the transfer of such Pledged Securities and otherwise reasonably satisfactory to the Administrative Agent and by such other instruments and documents as the Administrative Agent or the Required Lenders (acting through the Administrative Agent) may reasonably request and (ii) all other property comprising part of the Pledged Securities shall be accompanied by proper instruments of assignment duly executed by the applicable Credit Party sufficient to effect the transfer of such other property and such other instruments or documents as the Administrative Agent may reasonably request. Each delivery of Pledged Securities shall be accompanied by a schedule describing such Pledged Securities, which schedule shall be attached hereto as a supplement to Schedule II and made a part hereof; provided, that failure to attach any such schedule hereto shall not affect the validity of such pledge of such Pledged Securities. Each schedule so delivered shall supplement any prior schedules so delivered.

(c) If any Credit Party shall, as a result of its ownership of the Pledged Equity Interests, become entitled to receive or shall receive a membership certificate (including, without limitation, any certificate representing a distribution in connection with any reclassification, increase or reduction of capital, or any certificate issued in connection with any reorganization), options or rights, whether in addition to, in substitution of, as a conversion of, or in exchange for any of such Pledged Equity Interests, or otherwise in respect thereof, such Credit Party shall accept the same as the Secured Parties' agent, hold the same in trust for the Secured Parties and deliver the same forthwith to the Administrative Agent, on behalf of the Secured Parties, in the exact form received, duly endorsed by such Credit Party in blank, together with an undated membership interest power covering such certificate duly executed in blank, to be held by the Administrative Agent, on behalf of the Secured Parties, hereunder as additional security for the Secured Obligations. Any sums paid upon or in respect of Pledged Equity Interests upon the liquidation or dissolution of the issuer thereof shall be paid over to the Administrative Agent, on behalf of the Secured Parties, to be promptly applied by it pursuant to Section 5.02. If any sums of money or property so paid or distributed in respect of Pledged Securities shall be received by any Credit Party, such Credit Party shall, until such money or property is paid or delivered to the Administrative Agent, on behalf of the Secured Parties, hold such money or property in trust for the Administrative Agent, on behalf of the Secured Parties, segregated from other funds of such Credit Party, as additional security for the Secured Obligations.

Section 3.03 Representations, Warranties and Covenants. The Credit Parties jointly and severally represent, warrant and covenant to and with the Administrative Agent, for the benefit of the Secured Parties that:

(a) as of Closing Date, Schedule I correctly sets forth each Subsidiary Guarantor and the following information with respect to each Subsidiary Guarantor: (i) the true and correct legal name of such Subsidiary Guarantor, (ii) its jurisdiction of formation, (iii) its Federal Taxpayer Identification Number or its organizational identification number and (iv) the location of its chief executive office.

(b) as of Closing Date, Schedule II correctly sets forth the percentage of the issued and outstanding shares (or units or other comparable measure) of each class of the Equity Interests of the issuer thereof represented by the Pledged Equity Interests and includes all Equity Interests owned by the Borrower and the other Credit Parties as of the Closing Date; provided, however, that the Equity Interests owned by the Borrower and the other Credit Parties of Excluded Subsidiaries described in clauses (a) through (c) of such definition, Persons that are not Subsidiaries, or other Persons not required to be pledged hereunder shall be separately identified on Schedule II;

(c) the Pledged Equity Interests issued by any Credit Party and the Pledged Debt have, in each case, been duly and validly authorized and issued by the issuers thereof and (i) in the case of Pledged Equity Interests issued by any such Credit Party, are fully paid and non-assessable (to the extent applicable), are beneficially owned as of record by such Credit Party and

constitute all of the issued and outstanding shares of all classes of the Equity Interests issued to such Credit Party and (ii) in the case of Pledged Debt issued by any such Credit Party, are legal, valid and binding obligations of the issuers thereof;

(d) except for the security interests granted hereunder, each of the Credit Parties: (i) is and, subject to any transfers or other dispositions permitted by the Credit Agreement (including any Freddie Mac CME Securitization), will continue to be the direct owner, beneficially and of record, of the Pledged Securities indicated on Schedule II as owned by such Credit Party, (ii) holds the same free and clear of all Liens, other than Liens created by any Loan Documents and Liens permitted by the Credit Agreement, (iii) will make no assignment, pledge, hypothecation or transfer of or create or permit to exist any security interest in or other Lien on, the Pledged Securities, other than Liens created by any Loan Document, Liens permitted by the Credit Agreement and transfers or other dispositions permitted by the Credit Agreement (including any Freddie Mac CME Securitization), and (iv) will defend its title or interest thereto or therein against any and all Liens (other than Permitted Liens), however arising, of all Persons whomsoever;

(e) except as set forth in the Agency Consents and except for restrictions and limitations imposed by (i) the Loan Documents or (ii) securities laws generally, the Pledged Securities issued by any of the Credit Parties are and will continue to be freely transferable and assignable, and none of the Pledged Securities issued by any such Credit Parties are or will be subject to any option, right of first refusal, shareholders agreement, charter or bylaw provision or contractual restriction of any nature that might prohibit, impair, delay or otherwise affect the pledge of such Pledged Securities hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Administrative Agent of rights and remedies hereunder (including, without limitation, the right, where applicable, to be substituted as a member, manager or partner under any partnership agreement, limited liability company agreement, operating agreement or other organizational documents of any Credit Party and to receive the benefits of a manager, member or partner thereunder (including, without limitation, all voting rights and rights of an economic interest holder));

(f) each of the Credit Parties has the power and authority to pledge the Pledged Securities pledged by it hereunder in the manner hereby done or contemplated;

(g) no consent or approval of any Governmental Authority, any securities exchange or any other Person was or is necessary to the validity of the pledge effected hereby on the date hereof (other than such as have been obtained and are in full force and effect);

(h) upon (i) the filing of the UCC financing statements as described in Section 4.02(b), the Administrative Agent shall have a legal, valid and perfected lien upon and security interest in all of the Pledged Securities that may be perfected by filing as security for the payment and performance of the Secured Obligations, (ii) with respect to that portion of the Pledged Securities that are "certificated securities" or "instruments" (as each such term is defined in the UCC), upon the delivery to the Administrative Agent of the original of such Pledged Securities together with an effective endorsement or undated stock power with respect thereto duly indorsed in blank by the applicable Credit Party, the Administrative Agent shall have a legal, valid and perfected first priority lien upon and security interest in such Pledged Securities as security for the payment and performance of the Secured Obligations and (iii) with respect to that portion of the Pledged Securities that are "uncertificated securities" (as such term is defined in the UCC), upon the agreement of the issuer thereto to comply with the instructions originated by the Administrative Agent with respect to such Pledged Securities without further consent by the registered owners of such Pledged Securities, the Administrative Agent shall have a legal, valid and perfected first priority lien upon and security interest in such Pledged Securities as security for the payment and performance of the Secured Obligations;

(i) all Pledged Debt as of the Closing Date (other than any promissory note with respect to loans and advances to officers, directors, and employees in connection with recruitment and engagement of such officers, directors, and employees that are forgivable subject to continued employment, or other Pledged Debt with respect to any Mortgage Loan originated or acquired in the ordinary course of business) is described on Schedule II;

(j) none of the Pledged Securities are held in a Securities Account; and

(k) without limiting the generality of the representations and warranties set forth in the Credit Agreement, the representations and warranties of each Credit Party set forth in Section 7.10 of the Credit Agreement (including, without

limitation, with respect to the restrictions on granting any so-called Negative Pledges respecting any Excluded Subsidiary) shall at all times be true and accurate.

Section 3.04 Registration in Nominee Name; Denominations. The Administrative Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Securities in the name of the applicable Credit Party, endorsed or assigned in blank or, upon the occurrence and during the continuation of an Event of Default, in its own name as pledgee or the name of its nominee (as pledgee or as sub-agent). The Administrative Agent shall at all times upon the occurrence and during the continuation of an Event of Default have the right to exchange any certificates representing Pledged Securities issued by any Credit Party for certificates of smaller or larger denominations for any purpose consistent with this Agreement.

Section 3.05 Voting Rights; Dividends and Interest.

(a) Unless and until an Event of Default shall have occurred and be continuing and the Administrative Agent shall have notified the Credit Parties that their rights under this Section 3.05 are being suspended:

(i) Each Credit Party shall be entitled to exercise any and all voting and other consensual rights and powers inuring to an owner of Pledged Securities or any part thereof for any purpose, subject to any limitations thereon as may be provided for in the Credit Agreement and otherwise consistent with the terms and provisions of this Agreement, the Credit Agreement and the other Loan Documents; provided, that no Credit Party shall vote to (A) enable or take other action to permit any issuer of Pledged Equity Interests to issue any additional Equity Interests except for additional Equity Interests that (1) in the case of any such issuer that is a holder or owner of any Agency Collateral, are issued ratably to all existing holders of the Equity Interests of such issuer and (2) to the extent issued to a Credit Party, will subject to the security interest of the Administrative Agent granted herein or (B) enter into any agreement or undertaking restricting the right or ability of such Credit Party or the Administrative Agent to sell, assign or transfer any Equity Interests.

(ii) The Administrative Agent, at the Credit Party's expense, shall execute and deliver to each Credit Party, or cause to be executed and delivered to such Credit Party, all such proxies, powers of attorney and other instruments as such Credit Party may reasonably request for the purpose of enabling such Credit Party to exercise the voting and other consensual rights and powers it is entitled to exercise pursuant to subparagraph (i) above.

(iii) Each Credit Party shall be entitled to pay dividends and distributions solely to the extent permitted by the Credit Agreement, and each Credit Party shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Securities to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and applicable laws; provided, that (x) any noncash dividends, interest, principal or other distributions that would constitute Pledged Securities, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interest of the issuer of any Pledged Securities or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Securities, and, if received by any Credit Party, shall not be commingled by such Credit Party with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Administrative Agent and the other Secured Parties and shall be promptly, and in any event on the next Delivery Date after receipt of same, delivered to the Administrative Agent in the same form as so received (with any necessary endorsement as described in Section 3.02(c) or otherwise) and (y) any Article 9 Collateral so received shall be subject to the applicable provisions of Article 4 hereof.

(b) Upon the occurrence and during the continuation of an Event of Default, after the Administrative Agent shall have notified the Credit Parties of the suspension of their rights under this Section 3.05, all rights of any Credit Party to dividends, interest,

principal or other distributions that such Credit Party is authorized to receive pursuant to paragraph (a)(iii) of this Section 3.05 shall cease, and all such rights shall thereupon become vested in the Administrative Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, principal or other distributions received by any Credit Party contrary to the provisions of this Section 3.05 shall be held in trust for the benefit of the Administrative Agent and the other Secured Parties, shall be segregated from other property or funds of such Credit Party and shall be forthwith delivered to the Administrative Agent upon demand in the same form as so received (with any necessary endorsement). Any and all money and other property paid over to or received by the Administrative Agent pursuant to the provisions of this paragraph (b) shall be retained by the Administrative Agent in an account to be established by the Administrative Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 5.02. After all Events of Default have been cured or waived, as may be applicable, and the Borrower has delivered to the Administrative Agent a certificate to that effect, the Administrative Agent shall promptly repay to each Credit Party (without interest) all dividends, interest, principal or other distributions that such Credit Party would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section 3.05 and that remain in such account.

(c) Upon the occurrence and during the continuation of an Event of Default, after the Administrative Agent shall have notified the Credit Parties of the suspension of their rights under this Section 3.05, all rights of any Credit Party to exercise the voting and other consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 3.05, and the obligations of the Administrative Agent under paragraph (a)(ii) of this Section 3.05, shall cease, and all such rights shall thereupon become vested in the Administrative Agent, which shall have the sole and exclusive right and authority to exercise such voting and other consensual rights and powers; provided that, unless otherwise directed by the Required Lenders, the Administrative Agent shall have the right from time to time following and during the continuation of an Event of Default to permit the Credit Parties to exercise such rights. After all Events of Default have been cured or waived, as may be applicable, the Credit Parties shall have the right to exercise the voting and consensual rights and powers that they would otherwise be entitled to exercise pursuant to the terms of paragraph (a)(i) above.

(d) Any notice given by the Administrative Agent to the Credit Parties suspending their rights under this Section 3.05 (i) may be given to one or more of the Credit Parties at the same or different times, and (ii) may suspend the rights of the Credit Parties under paragraph (a)(i) or (a)(iii) of this Section 3.05 in part without suspending all such rights (as specified by the Administrative Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Administrative Agent's rights to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

(e) Solely with respect to Article 8 Matters (as defined below), each Credit Party hereby irrevocably grants and appoints the Administrative Agent, on behalf of the Secured Parties, from the date of this Agreement until the termination of this Agreement in accordance with its terms, as such Credit Party's true and lawful proxy, for and in such Credit Party's name, place and stead to vote all Pledged Equity Interests, whether directly or indirectly, beneficially or of record, now owned or hereafter acquired, with respect to such Article 8 Matters. The proxy granted and appointed in this Section 3.05(e) shall include the right to sign such Credit Party's name to any consent, certificate or other document relating to an Article 8 Matter and the Pledged Equity Interests that applicable law may permit or require, to cause the Pledged Equity Interests to be voted in accordance with the preceding sentence. Each Credit Party hereby represents and warrants that there are no other proxies and powers of attorney with respect to an Article 8 Matter and the Pledged Equity Interests that such Credit Party may have granted or appointed. Each Credit Party will not give a subsequent proxy or power of attorney or enter into any other voting agreement with respect to the Pledged Equity Interests with respect to any Article 8 Matter and any attempt to do so with respect to an Article 8 Matter shall be void and of no effect.

As used herein, "Article 8 Matter" means any action, decision, determination or election by an issuer of Pledged Equity Interests or its member that its membership interests or other equity interests, or any of them, be, or cease to be, a "security" as defined in and governed by Article 8 of the UCC, and all other matters related to any such action, decision, determination or election.

The proxies and powers granted by each Credit Party pursuant to this Agreement are coupled with an interest and are given to secure the performance of such Credit Party's obligations hereunder.

Section 3.06 Uniform Commercial Code Financing Statements, etc. The provisions of the first two paragraphs of Section 4.01(b) and the provisions of Section 4.02(b) are hereby incorporated by reference. Each Credit Party understands and agrees that the Administrative Agent may file UCC financing statements that include the Pledged Securities as well as the Article 9 Collateral, including any such financing statements that indicate the Collateral as "all assets" of such Credit Party, or other similar description, in

each case so long as such UCC financing statements so contain any language required to be contained therein pursuant to the Agency Consents.

Section 3.07 Specified Ownership Interest Pledge. The terms of Article 3 shall be subject to the provisions of Article 8 which shall also be applicable with respect to the Specified Ownership Interest Pledged provided hereunder with respect to each of the Specified Pledged Entities.

Section 3.08 Partnership/LLC Interests. Subject to Section 7.13, each limited liability agreement, operating agreement, membership agreement, partnership agreement or similar agreement relating to any Partnership/LLC Interests included in the Collateral (a "Partnership/LLC Agreement") shall be amended in a manner satisfactory to the Administrative Agent to the extent necessary to permit each member, manager and partner that is a Credit Party to pledge all of the Partnership/LLC Interests in which such Credit Party has rights to, and grant and collaterally assign to, the Secured Parties a lien and security interest in its Partnership/LLC Interests in which such Credit Party has rights without any further consent, approval or action by any other party, including, without limitation, any other party to any Partnership/LLC Agreement or otherwise, with the effect that, upon the occurrence and during the continuance of an Event of Default, the Secured Parties or their respective designees shall have the right (but not the obligation) to be substituted for the applicable Credit Party as a member, manager or partner under the applicable Partnership/LLC Agreement and the Secured Parties shall have all rights, powers and benefits of such Credit Party as a member, manager or partner, as applicable, under such Partnership/LLC Agreement (which for the avoidance of doubt, such rights, powers and benefits of a substituted member shall include all voting and other rights and not merely the rights of an economic interest holder).

ARTICLE 4.
SECURITY INTERESTS IN PERSONAL PROPERTY

Section 4.01 Security Interest.

(a) As security for the payment or performance, as applicable, in full of the Secured Obligations, each Credit Party hereby grants to the Administrative Agent, its successors and assigns, for the ratable benefit of the Secured Parties, a security interest (the "Security Interest") in all right, title and interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by such Credit Party or in which such Credit Party now has or at any time in the future may acquire any right, title or interest (collectively, the "Article 9 Collateral"):

(i) the Deposit Accounts and all cash or other assets or proceeds deposited therein;

(ii) all Agency Collateral;

(iii) all MSR Assets, whether or not yet accrued, earned, due or payable, as well as all other present and future rights and interests of the Credit Parties in MSR Assets;

(iv) all Income in respect of the MSR Assets;

(v) all Intellectual Property;

(vi) all Contracts and all Contract Rights;

(vii) the "commercial tort claims" (as defined in the UCC) specified on Schedule IV;

(viii) all books and records pertaining to the Article 9 Collateral;

(ix) to the extent not otherwise included above, any and all other Property held at any time by any of the Credit Parties;

(x) all "accounts," "chattel paper," "documents," "equipment," "fixtures," "general intangibles," "goods," "instruments," "inventory," "investment property," "letter of credit rights" and "securities accounts" as each of those terms is

defined in the UCC and all cash and Cash Equivalents and all products and proceeds relating to or constituting any or all of the foregoing; and

(xi) to the extent not otherwise included above, all other assets of each Credit Party (other than Excluded Assets) and all proceeds and products of any and all of the foregoing and all accessions (as such term is defined in the UCC) to any of the foregoing, collateral security, supporting obligations and guarantees given by any Person with respect to any of the foregoing.

Notwithstanding the foregoing, neither the Article 9 Collateral nor the Pledged Securities shall include the following (collectively, the "Excluded Assets"):

(i) any obligation or property of any kind due from, owed by or belonging to any Sanctioned Person,

(ii) any assets that are subject to a purchase money lien or capital lease permitted under the Credit Agreement to the extent the documents relating to such purchase money lien or capital lease would not permit such assets to be subject to the Security Interests created hereby or the grant or perfection of additional Lien would result in a breach or termination of, or constitutes a default under, the documentation governing such Liens or the obligations secured by such Liens,

(iii) any lease, license or other contract, including, without limitation, all Collateral Transaction Documents, if the grant of a security interest therein under the terms thereof or under applicable law, rule or regulation, is prohibited, or would give any other party thereto (other than a Credit Party) the right to terminate such lease, license or other contract,

(iv) any tangible or intangible asset if (but only to the extent that) the grant of a security interest therein would be prohibited by applicable law, rule or regulation, and binding judicial interpretations in connection therewith,

(v) motor vehicles;

(vi) Excluded Property,

(vii) any United States federal intent-to-use Trademark or service mark application prior to the filing of a statement or use or amendment to allege use, or any other intellectual property, to the extent that applicable law or regulation prohibits the creation of a security interest or would otherwise result in the loss of rights from the creation of such security interest or from the assignment of such rights upon the occurrence and continuance of a Default or Event of Default;

(viii) those assets (including, without limitation, MSR Assets) as to which both the Administrative Agent and the Borrower reasonably determine that the cost of obtaining such a security interest or perfection thereof are excessive in relation to the benefit to the Secured Parties of the security to be afforded thereby;

(ix) all Equity Interests in any Excluded Subsidiary described in clauses (a) through (c) of such definition;

(x) with respect to any Fannie Mae Designated Loans, any MSR Assets and other assets of WDLLC and WD Capital expressly excluded from the definition of Fannie Mae Collateral pursuant to the provisions of Section 8.01(a) or otherwise under any applicable Agency Consent provided by Fannie Mae (but only as and to the limited extent, and only for so long as, any such assets are expressly excluded);

(xi) with respect to any Freddie Mac Designated Loans, all Excluded Freddie Mac-Related Assets;

(xii) with respect to any Ginnie Mae Designated Loans, any MSR Assets and other assets of WDLLC and WD Capital expressly excluded from the definition of Ginnie Mae Collateral pursuant to the provisions of Section 8.03(a) or otherwise under any applicable Agency Consent provided by Ginnie Mae (but only as and to the limited extent, and only for so long as, any such assets are expressly excluded); and

(xiii) any Equity Interests of each First Tier Foreign Subsidiary in excess of 65% of the outstanding Voting Equity Interests and 100% of the non-Voting Equity Interests of each such First Tier Foreign Subsidiary;

provided, that the exclusions in clauses (ii), (iii), and (iv) shall not apply to the extent that, and for so long as (x) such prohibition or restriction is not enforceable or is otherwise ineffective under Applicable Law (including the UCC) or (y) consent to such security interest has been obtained from any applicable third party; provided that (1) nothing in this Agreement or any other Loan Document shall affect, limit, restrict or impair the grant by any Credit Party of a Security Interest in any corresponding account or any corresponding money or other amounts due and payable to any Credit Party or to become due and payable to any Credit Party under any lease, instrument, contract or agreement, a security interest in which is prohibited or restricted as described in clauses (ii), (iii) or (iv) above, unless such security interest in such corresponding account, money or other amount due and payable is also specifically prohibited or restricted by the terms of such lease, instrument, contract or other agreement or such security interest in such corresponding account, money or other amount due and payable would expressly constitute a default under or would expressly grant a party a termination right under any such lease, instrument, contract or agreement governing such right unless, in each case, (x) such prohibition is not enforceable or is otherwise ineffective under Applicable Law (including the UCC) or (y) consent to such security interest has been obtained from any applicable third party; and (2) the Security Interests granted herein shall immediately and automatically attach to and the term "Collateral" shall immediately and automatically include the rights under any such lease, instrument, contract or agreement and in any corresponding account, money, or other amounts due and payable to any Credit Party at such time as such prohibition, restriction, event of default or termination right terminates or is waived or consent to such security interest has been obtained from any applicable third party;

(b) Pursuant to Section 9-509 of the UCC and any Applicable Law, each Credit Party hereby irrevocably authorizes the Administrative Agent at any time and from time to time to file in any relevant jurisdiction any financing statements with respect to the Collateral or any part thereof and amendments thereto that (i) indicate the Collateral as "all assets other than Excluded Assets" of such Credit Party or such other similar description and (ii) contain the information required by Article 9 of the UCC of each applicable jurisdiction for the filing of any financing statement or amendment, including whether such Credit Party is an organization, the type of organization and any organizational identification number issued to such Credit Party, in each case so long as such financing statements also contain any language required to be contained therein pursuant to the Agency Consents. Each Credit Party agrees to provide such information to the Administrative Agent promptly upon request. The authorization granted in this Section 4.01 does not in any way limit the obligations of the Credit Parties set forth in Sections 4.01(e) and 4.03(d).

Each Credit Party also ratifies its authorization for the Administrative Agent to file in any relevant jurisdictions any financing statements (including fixture filings, as applicable) or other appropriate filings, recordings or registrations or amendments thereto.

On or prior to the Closing Date, each Credit Party shall indicate on their respective internal records that the Administrative Agent, on behalf of the Secured Parties, has acquired a security interest therein as provided in this Agreement.

(c) Subject to Section 6.19 of the Credit Agreement, on or before the Closing Date (or promptly but in no event more than twenty (20) days after the date of acquisition thereof if acquired after the Closing Date), the related Credit Party shall provide to the Administrative Agent:

(i) in the case of MSR Assets related to an Agency Contract, an Agency Consent, duly executed by the Administrative Agent, Lenders, the applicable Credit Party and the related Agency; and

(ii) in the case of any MSR Assets (or Deposit Accounts permitted pursuant to Article 8 hereunder with respect to Agency Collateral): (A) a Deposit Account Control Agreement for the Deposit Accounts into which all related Income shall be deposited in accordance with Section 4.06(a), reasonably acceptable to the Administrative Agent and duly executed by the related parties, and (B) in cases where the applicable Credit Party receives payments directly from the obligors on the related Mortgage Loans, an agreement with the lock box/clearing account bank into which such payments are made, pursuant to which such lock box/clearing account bank agrees to sweep all Income related to such Mortgage Loans into a Deposit Account described in clause (A) of this Section 4.01(c)(ii).

(d) Each Credit Party shall, from time to time, at its expense, execute, deliver, file and record all statements, continuation statements, amendments, specific assignments or other instruments or documents and take any other action that may be necessary, or that the Administrative Agent or the Required Lenders, may reasonably request, to create, evidence, preserve, perfect or validate the Security Interest or to enable such requesting party to exercise and enforce its rights hereunder and under the Credit Agreement with respect to any of the Collateral.

(e) The Administrative Agent is further authorized to file with the United States Patent and Trademark Office or United States Copyright Office (or any successor office or any similar office in any other country) such documents as may be necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest granted by each Credit Party, without the signature of any Credit Party, and naming any Credit Party or the Credit Parties as debtors and the Administrative Agent as secured party.

(f) The Security Interest is granted as security only and shall not subject the Administrative Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Credit Party with respect to or arising out of the Collateral and notwithstanding anything in this Agreement or any Loan Document to the contrary, (i) each Credit Party shall remain liable to perform all of its duties and obligations under the contracts and agreements included in the Collateral to the same extent as if this Agreement had not been executed, (ii) the exercise by the Administrative Agent or any other Secured Party of any of the rights hereunder shall not release any Credit Party from any of its duties or obligations under the contracts and agreements included in the Collateral, (iii) the Administrative Agent and each other Secured Party shall not have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Agreement, and shall not be obligated to perform any of the obligations or duties of any Credit Party thereunder or to take any action to collect or enforce any claim for payment assigned hereunder, and (iv) neither the Administrative Agent nor any other Secured Party shall have any liability in contract or tort for any Credit Party's acts or omissions.

Section 4.02 Representations and Warranties. The Credit Parties jointly and severally represent and warrant to the Administrative Agent and the other Secured Parties that:

(a) Each Credit Party has good and valid rights in and title to the Collateral and has full power and authority to grant to the Administrative Agent, for the ratable benefit of the Secured Parties the Security Interest in such Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than any consent or approval that has been obtained or any consent or approval which, if not obtained, could not reasonably be expected to have a Material Adverse Effect.

(b) Each Perfection Certificate, as and to the extent required by the Administrative Agent from time to time, shall be duly prepared, completed and executed and the information set forth therein, including the exact legal name of each Credit Party, is correct and complete in all material respects as of the Closing Date. The UCC financing statements are prepared based upon the information provided to the Administrative Agent for filing in each governmental, municipal or other office specified in the applicable Perfection Certificates delivered to the Administrative Agent on the Closing Date (and as may be applicable, from time to time, after the Closing Date), are in appropriate form for filing in the appropriate offices of the states specified in the applicable Perfection Certificate, contain an adequate description of the Collateral for purposes of perfecting a security interest in such Collateral to the extent that a security interest in such Collateral may be perfected by filing in such offices and are all the filings, recordings and registrations (other than (x) filings, if any, required to be made in the United States Patent and Trademark Office and the United States Copyright Office in order to perfect the Security Interest in Article 9 Collateral consisting of United States registered Patents, United States registered Trademarks (and Trademarks for which United States registration applications are pending) and United States registered Copyrights and (y) fixture filings relating to Article 9 Collateral consisting of fixtures, which filings are not required to be made hereunder or pursuant hereto) that are necessary to publish notice of and protect the validity of and to establish a legal, valid and perfected security interest in favor of the Administrative Agent, for the ratable benefit of the Secured Parties in respect of all Collateral in which a security interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, and no further or subsequent filing, re-filing, recording, rerecording, registration or re-registration is necessary in any such jurisdiction, except as provided under the UCC with respect to the filing of continuation statements. Each Credit Party represents and warrants that a fully executed agreement in the form of Exhibit II, Exhibit III or Exhibit IV hereof, as applicable, and containing a description of all Article 9 Collateral consisting of Intellectual Property with respect to United

States Patents (and Patents for which United States registration applications are pending), United States registered Trademarks (and Trademarks for which United States registration applications are pending) and United States registered Copyrights (and Copyrights for which United States registration applications are pending) have been delivered to the Administrative Agent and have been sent for recording by the United States Patent and Trademark Office and the United States Copyright Office pursuant to 35 U.S.C. §261, 15 U.S.C. §1060 or 17 U.S.C. §205 and the regulations thereunder, as applicable, which together with the execution of this Agreement and the filing of the UCC financing statements, establish a legal, valid and, upon such recordation, perfected security interest in favor of the Administrative Agent for the benefit of the Secured Parties in respect of all Article 9 Collateral consisting of United States Patents (and Patents for which United States registration applications are pending), United States registered Trademarks (and Trademarks for which United States registration applications are pending) and United States registered Copyrights (and Copyrights for which United States registration applications are pending) in which a security interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, and no further or subsequent filing, re-filing, recording, rerecording, registration or re-registration is necessary (except as provided under the UCC with respect to the filing of continuation statements and other than such actions as are necessary to perfect the Security Interest with respect to any Article 9 Collateral consisting of United States Patents (and Patents for which United States registration applications are pending), United States registered Trademarks (and Trademarks for which United States registration applications are pending) and United States registered Copyrights acquired or developed after the date hereof and other than any such actions required as a result in any change in applicable law). Each Credit Party represents and warrants that when the applicable depositary bank, the Administrative Agent and the applicable Credit Party shall have executed and delivered a Deposit Account Control Agreement the Security Interest will constitute a perfected security interest in all right, title and interest of the applicable Credit Party in the Deposit Account subject to such Deposit Account Control Agreement, in each case prior to all other Liens and rights of others therein and subject to no adverse claims, except for Permitted Liens. Each Credit Party represents and warrants that when the applicable securities intermediary (as such term is defined in the UCC), the Administrative Agent and the applicable Credit Party shall have executed and delivered a Securities Account Control Agreement, the Security Interest will constitute a perfected security interest in all right, title and interest of the applicable Credit Party in the applicable Securities Account subject to such Securities Account Control Agreement, in each case prior to all other Liens and rights of others therein and subject to no adverse claims.

(c) The Security Interest constitutes: (i) a legal and valid security interest in all the Article 9 Collateral securing the payment and performance of the Secured Obligations, (ii) subject to the filings described in Section 4.02(b), a perfected security interest in all Article 9 Collateral (other than fixtures) in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the UCC or other applicable law in such jurisdictions, and (iii) a security interest that shall be perfected in all Article 9 Collateral in which a security interest may be perfected upon the receipt and recording of the aforementioned UCC financing statements and the forms attached hereto as Exhibit II, Exhibit III or Exhibit IV hereof, as applicable. The Security Interest is and shall be prior to any other Lien on any of the Article 9 Collateral, other than Permitted Liens that have priority as a matter of Applicable Law.

(d) The Article 9 Collateral is owned by the Credit Parties, respectively, free and clear of any Lien, except for Permitted Liens. Other than pursuant to the Loan Documents, none of the Credit Parties has filed or consented to the filing of: (i) any financing statement or analogous document under the UCC or any other Applicable Laws covering any Collateral, (ii) any assignment in which any Credit Party assigns any Collateral or any security agreement or similar instrument covering any Collateral with the United States Patent and Trademark Office or the United States Copyright Office or (iii) any assignment in which any Credit Party assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, for Permitted Liens.

(e) Each applicable Credit Party services the Ginnie Mae Loans pursuant to the Ginnie Mae Agreements and, other than the Ginnie Mae Agreements, there are no agreements, contracts or arrangements governing the origination or servicing of the Ginnie Mae Loans. Each applicable Credit Party services the Fannie Mae Loans pursuant to the Fannie Mae Agreements, and the ASAP Plus Agreements, and, other than the Fannie Mae Agreements and the ASAP Plus Agreements, there are no agreements, contracts or arrangements governing the origination or servicing of the Fannie Mae Loans. Each such applicable Credit Party services the Freddie Mac Loans pursuant to the Freddie Mac Agreements, and, other than the Freddie Mac Agreements, there are no agreements, contracts or arrangements governing the origination or servicing of the Freddie Mac

Loans. Each such applicable Credit Party services the Investor Loans pursuant to the Investor Agreements, and, other than the Investor Agreements, there are no agreements, contracts or arrangements governing the origination or servicing of the Investor Loans.

(f) Each such applicable Credit Party has all consents, licenses and approvals necessary to originate (and as may be applicable, to commit to insure or guarantee) and service Mortgage Loans on behalf of each Agency and applicable Investor and has remained in compliance with the Agency Agreements and the Investor Agreements, except where the failure to do so could not reasonably be expect to have a Material Adverse Effect.

(g) Each Credit Party is a "registered organization" (as such term is defined in the UCC) organized under the laws of the state identified on Schedule 5.1 of the Credit Agreement and in the Perfection Certificate.

(h) All Copyright registrations, Copyright applications, issued Patents, Patent applications, Trademark registrations and Trademark applications are identified on Schedule III hereto and except as noted on Schedule III, no Intellectual Property is the subject of any licensing or franchise agreement pursuant to which a Credit Party is the licensor or franchisor.

(i) All "commercial tort claims" or "letter of credit rights" (as each such term is defined in the UCC) having a value of $5,000,000 or more are identified on Schedule IV.

(j) Each existing account constitutes, and each hereafter arising account will, when such account arises, constitute, the legally valid and binding obligation of the applicable Account Debtor, except where the failure to do so could not reasonably be expected, individually or in the aggregate, to materially adversely affect the value or collectability of the accounts included in the Collateral, taken as a whole. No Account Debtor has any defense, set-off, claim or counterclaim against any Credit Party that can be asserted against the Administrative Agent, whether in any proceeding to enforce the Administrative Agent's rights in the accounts included in the Collateral, or otherwise, except for defenses, setoffs, claims or counterclaims that could not reasonably be expected, individually or in the aggregate, to materially adversely affect the value or collectability of the accounts included in the Collateral, taken as a whole. None of the Credit Parties' accounts receivables are, nor will any hereafter arising account receivable be, evidenced by a promissory note or other "instrument" (as defined in the UCC (other than a check)) that has not been pledged to the Administrative Agent in accordance with the terms hereof. No account results from a contract between any Credit Party and an agency, department or instrumentality of the United States or any state, municipal or local Governmental Authority or gives rise to obligations of any such Governmental Authority as Account Debtor to any Credit Party.

(k) Each Credit Party hereby represents and warrants to the Administrative Agent for the benefit of each of the Secured Parties that each of the representations and warranties contained in Articles 5 and 8 of the Credit Agreement, to the extent applicable to such Credit Party, are true and correct.

Section 4.03 Covenants.

(a) As further provided in the Credit Agreement, each Credit Party agrees to give the Administrative Agent prompt written notice (but in no event later than thirty (30) days (or such shorter period as may be acceptable to the Administrative Agent in its sole discretion)) prior to any change in its (i) corporate name, (ii) type of organization or corporate structure, (iii) organizational identification number or (iv) jurisdiction of organization. Each Credit Party agrees to give the Administrative Agent prompt written notice of any change in (i) the location of its chief executive office or its principal place of business, or (ii) its Federal Taxpayer Identification Number. Each Credit Party agrees to provide the Administrative Agent with certified organizational documents reflecting any of the changes described in the first sentence of this Section 4.03(a) with the notice required in such sentence. Each Credit Party agrees promptly (but in no event later than the next Delivery Date) to notify the Administrative Agent if any portion of the Article 9 Collateral material to a Credit Party's business owned or held by such Credit Party is damaged or destroyed.

(b) Each Credit Party agrees to maintain in all material respects, at its own cost and expense, such complete and accurate records with respect to the Collateral owned by it as is consistent with its current practices and in accordance with such standard practices used in industries that are the same as or similar to those in which such Credit Party is engaged, but in any event to include complete accounting records indicating all payments and proceeds received with respect to any part of the Collateral.

(c) Each Credit Party shall, at its own expense, take any and all actions necessary to defend title to the Collateral (other than Collateral that is deemed by such Credit Party not to be material to the conduct of its business) against all Persons and to defend the security interests of the Administrative Agent in the Collateral and the priority thereof against any Lien not permitted pursuant to the Credit Agreement. Nothing in this Agreement shall prevent any Credit Party from discontinuing the operation or maintenance of any of its assets or properties if such discontinuance is permitted by the Credit Agreement.

(d) Each Credit Party agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Administrative Agent may from time to time reasonably request to better assure, preserve, protect and perfect the Security Interests in the Collateral and the rights and remedies created hereby, including taking of all actions required by Section 6.6 of the Credit Agreement and the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interests in the Collateral hereunder and the filing of any financing statements (including fixture filings) or other documents (including execution of agreements in the form of Exhibits II, III and IV and filing such agreements with the United States Patent and Trademark Office or United States Copyright Office, as applicable) in connection herewith or therewith; provided, however, that for so long as no Event of Default shall have occurred and be continuing, nothing in this Section 4.03(d) shall require any Credit Party to take perfection actions that are not otherwise required under any other clauses of Article 3 or Article 4. If any amount payable to any Credit Party under or in connection with any of the Article 9 Collateral shall be or become evidenced by any promissory note or other instrument in excess of $5,000,000 (other than, at any time that no Default or Event of Default has occurred and is continuing, any promissory note or other Pledged Debt with respect to any Mortgage Loan originated or acquired in the ordinary course of business), such note or instrument shall be promptly (but in no event later than the next Delivery Date) pledged and delivered to the Administrative Agent, duly endorsed in a manner reasonably satisfactory to the Administrative Agent.

(e) Subject to, and in accordance with, the terms and provisions of the Credit Agreement (including all limits on expense reimbursement set forth therein), the Administrative Agent and such Persons as the Administrative Agent may reasonably designate shall have the right, at the Credit Parties' own cost and expense, to inspect the Article 9 Collateral, all material records related thereto (and to make extracts and copies from such records) and the premises upon which any of the Article 9 Collateral is located, to discuss the Credit Parties' affairs with the officers of the Credit Parties and their independent accountants and to verify under reasonable procedures the validity, amount, quality, quantity, value, condition and status of, or any other matter relating to, the Article 9 Collateral, including (upon the occurrence and during the continuation of an Event of Default or with the consent of the applicable Credit Party (not to be unreasonably withheld, delayed, or conditioned)), in the case of Agency Collateral, MSR Assets or other Article 9 Collateral in the possession of any third person, by contacting Account Debtors or the third person possessing such Article 9 Collateral for the purpose of making such a verification. Subject to any confidentiality requirements set forth in the Loan Documents, the Administrative Agent shall have the absolute right to share any information it gains from such inspection or verification with any Secured Party.

(f) During the continuance of an Event of Default, the Administrative Agent, at its option, may (but shall have no obligation to) discharge past due taxes, assessments, charges, fees or Liens at any time levied or placed on the Collateral and not permitted pursuant to the terms and provisions of the Credit Agreement, and may pay for the maintenance and preservation of the Article 9 Collateral to the extent any Credit Party fails to do so as required by the Credit Agreement or this Agreement, and each Credit Party jointly and severally agrees to reimburse the Administrative Agent on demand for any payment made or any expense incurred by the Administrative Agent pursuant to the foregoing authorization; provided that nothing in this paragraph shall be interpreted as excusing any Credit Party from the performance of, or imposing any obligation on the Administrative Agent or any Secured Party to cure or perform, any covenants or other promises of any Credit Party with respect to taxes, assessments, charges, fees, Liens and maintenance as set forth in this Agreement or in the other Loan Documents; provided, further, that the Administrative Agent or any Lender shall not discharge any past due taxes, assessments, charges, fees or Liens if being contested by one or more of the Credit Parties in accordance with the Credit Agreement and the applicable Credit Party has notified the Administrative Agent in writing of such contest.

(g) If at any time any Credit Party shall take a security interest in any property of an Account Debtor or any other Person with a value in excess of $5,000,000 to secure payment and performance of any account (other than, at any time that no Default or

Event of Default has occurred and is continuing, any mortgage or other security taken with respect to any Mortgage Loan originated or acquired in the ordinary course of business), such Credit Party shall promptly (but in no event later than the next Delivery Date) assign such security interest to the Administrative Agent. Such assignment need not be filed of public record unless necessary to continue the perfected status of the security interest against creditors of and transferees from the Account Debtor or other Person granting the security interest.

(h) Each Credit Party shall remain liable to observe and perform all the conditions and material obligations to be observed and performed by it under each contract, agreement or instrument relating to the Collateral, all in accordance with the terms and conditions thereof, and each Credit Party jointly and severally agrees to indemnify and hold harmless the Administrative Agent and the other Secured Parties from and against any and all liability for such performance.

(i) None of the Credit Parties shall make or permit to be made an assignment, pledge or hypothecation of the Collateral or shall grant any other Lien in respect of the Collateral, or otherwise agree to enter into (or agree to enter into) a Negative Pledge, except to the extent permitted by the Credit Agreement. None of the Credit Parties shall make or permit to be made any transfer of the Collateral except to the extent permitted by the Credit Agreement, and each Credit Party shall remain at all times in possession of the Collateral owned by it, except to the extent permitted by the Credit Agreement.

(j) Each Credit Party irrevocably makes, constitutes and appoints the Administrative Agent (and all officers, employees or agents designated by the Administrative Agent) as such Credit Party's true and lawful agent (and attorney-in-fact) for the purpose, upon the occurrence and during the continuation of an Event of Default, of making, settling and adjusting claims in respect of Article 9 Collateral under policies of insurance, endorsing the name of such Credit Party on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto. In the event that any Credit Party at any time or times shall fail to obtain or maintain any of the policies of insurance required under the Credit Agreement or to pay any premium in whole or part relating thereto, the Administrative Agent may, without waiving or releasing any obligation or liability of the Credit Parties hereunder or any Event of Default, in its sole reasonable discretion, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect thereto as the Administrative Agent deems advisable. All sums disbursed by the Administrative Agent in connection with this paragraph, including reasonable attorneys' fees, court costs, out-of-pocket expenses and other charges relating thereto, shall be payable, upon demand, by the Credit Parties to the Administrative Agent and shall be additional Secured Obligations secured hereby.

(k) Without limiting the generality of the covenants set forth in the Credit Agreement, each Credit Party shall comply fully with the covenants set forth in Section 7.10 of the Credit Agreement.

Section 4.04 Other Actions. In order to ensure the attachment, perfection and priority of, and the ability of the Administrative Agent to enforce, the Security Interest, each Credit Party agrees, in each case at such Credit Party's own expense, to take the following actions with respect to the following Article 9 Collateral (but in no event with respect to any Excluded Assets):

(a) Instruments and Tangible Chattel Paper. Each Credit Party represents and warrants that each "instrument" and each item of "tangible-chattel paper" (as each such term is defined in the UCC) with a value in excess of $5,000,000 in existence on the date hereof and subject to the Security Interest of this Agreement (other than any promissory note or other instrument with respect to any Mortgage Loan originated or acquired in the ordinary course of business) has been properly endorsed, assigned and delivered to the Administrative Agent, accompanied by instruments of transfer or assignment duly executed in blank. If any Credit Party shall at any time hold or acquire any "instruments" or "chattel paper" with a value in excess of $5,000,000, such Credit Party shall promptly (but in no event later than the next Delivery Date) endorse, assign and deliver the same to the Administrative Agent, accompanied by such undated instruments of transfer or assignment duly executed in blank as the Administrative Agent may from time to time reasonably request.

(b) Electronic Chattel Paper and Transferable Records. If any Credit Party at any time holds or acquires an interest in any electronic "chattel paper" or any "transferable record," as that term is defined in Section 201 of the Federal Electronic Signatures in Global and National Commerce Act, or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction with a value in excess of $5,000,000, such Credit Party shall promptly (but in no event later than the next Delivery Date) notify the Administrative Agent in writing thereof and, at the request of the Administrative Agent, shall take such action as the Administrative Agent may reasonably request to vest in the Administrative Agent control

under UCC Section 9-105 of such electronic chattel paper or control under Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or, as applicable, Section 16 of the Uniform Electronic Transactions Act, as in effect in such jurisdiction, of such transferable record. The Administrative Agent agrees with such Credit Party that the Administrative Agent will arrange, pursuant to procedures reasonably satisfactory to the Administrative Agent and so long as such procedures will not result in the Administrative Agent's loss of control, for the Credit Party to make alterations to the electronic chattel paper or transferable record permitted under UCC Section 9-105 or, as applicable, Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or Section 16 of the Uniform Electronic Transactions Act for a party in control to allow without loss of control, unless an Event of Default has occurred and is continuing or would occur after taking into account any action by such Credit Party with respect to such electronic chattel paper or transferable record.

(c) [Reserved].

(d) Commercial Tort Claims. If any Credit Party shall at any time hold or acquire a commercial tort claim in an amount reasonably estimated by such Credit Party to exceed $5,000,000, such Credit Party shall promptly (but in no event later than the next Delivery Date) notify the Administrative Agent thereof in a writing signed by such Credit Party including a summary description of such claim and grant to the Administrative Agent, for the ratable benefit of the Secured Parties in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Administrative Agent.

(e) Accounts. Other than in the ordinary course of business consistent with its past practice, no Credit Party will (i) amend, supplement, modify, extend, compromise, settle, credit or discount any account or (ii) release, wholly or partially, any Account Debtor, except where such extension, compromise, settlement, release, credit, discount, amendment, supplement or modification could not reasonably be expected, either individually or in the aggregate, to have a material adverse effect on the value of the accounts, taken as a whole.

Section 4.05 Covenants Regarding Patent, Trademark and Copyright Collateral.

(a) Each Credit Party agrees that it will not do any act or omit to do any act (and will exercise commercially reasonable efforts to prevent its licensees from doing any act or omitting to do any act) whereby any Patent that is material to the conduct of such Credit Party's business would become invalidated or dedicated to the public, and agrees that it shall continue to mark any products covered by a Patent with the relevant patent number as necessary and sufficient in its reasonable judgment to establish and preserve its material rights under applicable patent laws.

(b) Each Credit Party (either itself or by agreement with its licensees or its sublicensees) will, for each Trademark material to the conduct of such Credit Party's business, (i) maintain such Trademark in full force free from any claim of abandonment or invalidity for non-use, (ii) use commercially reasonable efforts to maintain the quality of products and services offered under such Trademark, (iii) display such Trademark with notice of Federal or foreign registration (or, if such Trademark is unregistered, display such Trademark with notice as required for unregistered Trademarks) as necessary and sufficient in its reasonable judgment to establish and preserve its material rights under Applicable Laws and (iv) not knowingly use or knowingly permit the use of such Trademark in any violation of any third party rights.

(c) Each Credit Party (either itself or by agreement with its licensees or sublicensees) will, for each work covered by a Copyright material to the conduct of such Credit Party's business, continue to publish, reproduce, display, adopt and distribute the work with appropriate copyright notice as necessary and sufficient in its reasonable judgment to establish and preserve its material rights under applicable copyright laws.

(d) Each Credit Party shall notify the Administrative Agent in writing promptly (but in no event later than the next Delivery Date) if it knows that any Patents, Trademarks or Copyrights material to the conduct of its business could reasonably be expected to become abandoned, lost or dedicated to the public, or of any materially adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, United States Copyright Office or any court or similar office of any country) regarding such Credit Party's ownership of any such Patent, Trademark or Copyright, its right to register the same, or its right to keep and maintain the same.

(e) In no event shall any Credit Party, either itself or through any agent, employee, licensee or designee, file an application with respect to any Patents, Trademarks or Copyrights material to the conduct of its business with the United States Patent and Trademark Office, United States Copyright Office or any office or agency in any political subdivision of the United States or in any other country or any political subdivision thereof, unless it promptly (but in no event later than the next Delivery Date) informs the Administrative Agent in writing and, upon request of the Administrative Agent, executes and delivers any and all agreements, instruments, documents and papers as the Administrative Agent may reasonably request to evidence the Administrative Agent's security interest in such Patents, Trademarks or Copyrights, and each Credit Party hereby appoints the Administrative Agent as its attorney-in-fact to execute and file such writings as are reasonably necessary for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed; such power, being coupled with an interest, is irrevocable.

(f) Each Credit Party will exercise commercially reasonable steps that are consistent with the practice in any proceeding before the United States Patent and Trademark Office, United States Copyright Office or any office or agency in any political subdivision of the United States or in any other country or any political subdivision thereof, to maintain and pursue each registration or application that is material to the conduct of such Credit Party's business relating to the Patents, Trademarks and/or Copyrights (and to obtain the relevant grant or registration) and to maintain each issued Patent and each registration of the Trademarks and Copyrights that is material to the conduct of any Credit Party's business, including timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees, and, if in its reasonable business judgment, to initiate opposition, interference and cancellation proceedings against third parties.

(g) In the event that any Credit Party knows that any Article 9 Collateral consisting of a Patents, Trademarks or Copyrights material to the conduct of any Credit Party's business has been or is about to be infringed, misappropriated or diluted by a third party, such Credit Party shall promptly (but in no event later than the next Delivery Date) notify the Administrative Agent in writing and shall, if in its reasonable business judgment, promptly sue for infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution (and take any actions required by Applicable Law prior to instituting such suit), and take such other actions as are appropriate under the circumstances to protect such Article 9 Collateral. Nothing in this Agreement shall prevent any Credit Party from discontinuing the use or maintenance of any Article 9 Collateral consisting of a Patents, Trademarks or Copyrights, or require any Credit Party to pursue any claim of infringement, misappropriation or dilution, if (x) such Credit Party so determines in its reasonable business judgment and (y) it is not prohibited by the Credit Agreement.

(h) Upon and during the continuation of an Event of Default, each Credit Party shall, at the request of the Administrative Agent, use its commercially reasonable efforts to obtain all requisite consents or approvals by the licensor of each Copyright License, Patent License or Trademark License to effect the assignment of all such Credit Party's right, title and interest thereunder to the Administrative Agent or its designee.

Section 4.06 Covenants Related to Agency Collateral and MSR Assets. Subject at all times to the provisions of Article 8:

(a) Within two (2) Business Days after receipt (or immediately upon withdrawal from the applicable custodial account held by any applicable Credit Party in its capacity as Servicer at least once per calendar month), each Credit Party shall cause all Income received or retained by it to be deposited directly into a Deposit Account subject to a Deposit Account Control Agreement and, to the extent any Credit Party is in possession or control of any Income not so deposited, shall hold such Income in trust for the Administrative Agent hereunder and promptly deposit such Income into a Deposit Account subject to a Deposit Account Control Agreement;

(b) Each applicable Credit Party shall perform its obligations under and in accordance with the related Collateral Transaction Documents, Servicing Contracts, and other Agency Agreements in all material respects, shall not waive any or all of its material rights thereunder (including its rights to any Income) and shall use commercially reasonable efforts to prevent termination of such Credit Party by the applicable Agency and Investor, except if such termination would not be reasonably likely to have a material adverse effect on the Collateral, taken as a whole; and

(c) Without the prior written consent of the Administrative Agent, no Credit Party shall agree to any modification or amendment to the Collateral Transaction Documents which may have a material adverse effect on the value of, or the Secured Parties' interest in, the related Collateral, taken as a whole; subject at all times, however, to the provisions of Article 8 hereunder and the provisions of Section 7.12 of the Credit Agreement.

Section 4.07 Deposit Accounts and Securities Accounts. (a) As of the date hereof each Credit Party has neither opened nor maintains any Deposit Accounts other than the accounts listed on Schedule V. From and after the date hereof (or (x) in the case of any Deposit Account which was an Excluded Account but ceases to constitute same, thirty (30) days after such cessation or (y) in each case, such longer period as is acceptable to the Administrative Agent in its sole discretion), each of the Deposit Accounts (other than Excluded Accounts) of each Credit Party shall be subject to the terms of a fully executed Deposit Account Control Agreement. No Credit Party shall hereafter establish or maintain any Deposit Account (other than an Excluded Account) unless (1) the applicable Credit Party shall have given the Administrative Agent ten (10) days' (or such other period as may be acceptable to the Administrative Agent in its sole discretion) prior written notice of its intention to establish such new Deposit Account with a Cash Management Bank, (2) such Cash Management Bank shall be reasonably acceptable to the Administrative Agent, and (3) such Cash Management Bank and such Credit Party shall have duly executed and delivered to the Administrative Agent a Deposit Account Control Agreement with respect to such Deposit Account within thirty (30) days of its being established (or such longer period as the Administrative Agent agrees in its sole discretion). The Administrative Agent agrees with each Credit Party that the Administrative Agent shall not give any instructions directing the disposition of funds from time to time credited to any Deposit Account or withhold any withdrawal rights from such Credit Party with respect to funds from time to time credited to any Deposit Account except upon the occurrence and during the continuation of an Event of Default. No Credit Party shall grant Control of any Deposit Account (other than Excluded Accounts) to any person other than the Administrative Agent. Each Credit Party shall, promptly following a request of the Administrative Agent, provide it with a list of all Deposit Accounts (including Excluded Accounts) then maintained by it and all other information relating thereto as may be reasonably requested.

(b) As of the date hereof no Credit Party has any Securities Accounts other than those listed in Schedule VI, respectively. From and after the date hereof (or such longer period as is acceptable to the Administrative Agent), the Administrative Agent shall have a perfected first priority security interest in such Securities Accounts by Control. No Credit Party shall hereafter establish and maintain any Securities Account with any Securities Intermediary unless (1) the applicable Credit Party shall have given the Administrative Agent thirty (30) days' (or such other period as may be acceptable to the Administrative Agent in its sole discretion) prior written notice of its intention to establish such new Securities Account with such securities intermediary, (2) such securities intermediary or commodity intermediary shall be reasonably acceptable to the Administrative Agent, and (3) such securities intermediary and such Credit Party shall have duly executed and delivered a Securities Account Control Agreement with respect to such Securities Account. The Administrative Agent agrees with each Credit Party that the Administrative Agent shall not give any entitlement orders or instructions or directions to any issuer of uncertificated securities or securities intermediary, and shall not withhold its consent to the exercise of any withdrawal or dealing rights by such Credit Party, unless an Event of Default has occurred and is continuing or, after giving effect to any such investment and withdrawal rights, would occur. No Credit Party shall grant Control over any investment property to any person other than the Administrative Agent. Each Credit Party shall, promptly following a request of the Administrative Agent, provide it with a list of all Securities Accounts (including Excluded Accounts) then maintained by it and all other information relating thereto as may be reasonably requested.

(c) The provisions of this Section 4.07 (other than information provisions) shall not apply to any Excluded Accounts (as defined below). For purposes of this clause (c), "Excluded Accounts" means (A) any Securities Account for which the Administrative Agent is the securities intermediary, (B) any Deposit Account maintained solely for payroll purposes or holding solely restricted cash in connection with self-insurance programs, (C) all accounts solely holding restricted cash in respect of Agency Requirements and including, without limitation, any Account the purpose of which is to hold Fannie Mae Reserves to secure the Credit Parties' loss sharing obligations to Fannie Mae, (D) all accounts maintained solely as trust, escrow, payroll or similar accounts for the benefit of third parties, (E) all accounts maintained solely for purposes of holding proceeds of Permitted Funding Collateral, (F) zero balance accounts maintained in the ordinary course of business with amounts on deposit that do not exceed the amounts necessary to cover checks written, or electronic funds transfers drawn, in the ordinary course of business and (G) so long as no Default or Event of Default has occurred and is continuing, any Deposit Accounts with an amount on deposit that does not exceed the greater of (1) $1,000,000 and (2) an amount that, when aggregated with the amounts on deposit in all other Deposit Accounts for which Deposit Account Control Agreements have not been obtained (other than those specified in clauses (B) through (F) above), do not exceed $2,000,000 at any time.

ARTICLE 5.
REMEDIES

Section 5.01 Remedies upon Default. Subject to Article 8, upon the occurrence and during the continuance of any Event of Default, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, enforce against the Credit Parties their obligations and liabilities hereunder and exercise such other rights and remedies as may be available to the Administrative Agent hereunder, under the Credit Agreement, the other Loan Documents, the Cash Management Agreements, the Hedge Agreements or otherwise. Upon the occurrence and during the continuation of an Event of Default, each Credit Party agrees to deliver each item of Collateral to the Administrative Agent on demand, and it is agreed that the Administrative Agent shall have the right to take any of or all the following actions at the same or different times: (a) with respect to any Article 9 Collateral consisting of Intellectual Property, on demand, to cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Article 9 Collateral by the applicable Credit Parties to the Administrative Agent, for the ratable benefit of the Secured Parties (provided that no such assignment shall occur if it results in the termination, nullification or avoidance of such Intellectual Property) or to license or sublicense, whether general, special or otherwise, and whether on an exclusive or nonexclusive basis, any such Article 9 Collateral throughout the world on such terms and conditions and in such manner as the Administrative Agent shall determine (other than in violation of any then-existing licensing arrangements to the extent that waivers cannot be obtained); (b) with or without legal process and with or without prior notice or demand for performance, to take possession of the Article 9 Collateral and without liability for trespass to enter any premises where the Article 9 Collateral may be located for the purpose of taking possession of or removing the Article 9 Collateral and, generally, to exercise any and all rights afforded to a secured party under the UCC or other applicable law; and (c) such additional rights and remedies to which a secured party is entitled at law or in equity, including, without limitation, the right, to the maximum extent permitted by law, to exercise all voting, consensual and other powers of ownership pertaining to the Pledged Securities as if the Administrative Agent were the sole and absolute owner thereof (and each Credit Party agrees to take all such action as may be reasonably appropriate to effect such right). Without limiting the generality of the foregoing, upon the occurrence and during the continuance of an Event of Default, each Credit Party agrees that the Administrative Agent shall have the right, subject to the mandatory requirements of applicable law, to sell or otherwise dispose of all or any part of the Collateral at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Administrative Agent shall deem appropriate. Each such purchaser at any sale of Collateral shall hold the property sold absolutely, free from any claim or right on the part of any Credit Party, and each Credit Party hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal that such Credit Party now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The Administrative Agent shall give the applicable Credit Parties ten (10) days' written notice (which each Credit Party agrees is reasonable notice within the meaning of Section 9-611 of the UCC or its equivalent in other jurisdictions) of the Administrative Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Administrative Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Administrative Agent may determine in its sole and absolute discretion. The Administrative Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Administrative Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Administrative Agent until the sale price is paid by the purchaser or purchasers thereof, but the Administrative Agent and the other Secured Parties shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by law, private) sale made pursuant to this Agreement, any Secured Party may bid for or purchase, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Credit Party (all said rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Credit Party therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Administrative Agent shall be free to carry out such sale pursuant to such agreement and no Credit Party shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Administrative

Agent shall have entered into such an agreement, all Events of Default shall have been remedied and the Secured Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Administrative Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale pursuant to the provisions of this Section 5.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the UCC or its equivalent in other jurisdictions.

Section 5.02 Application of Proceeds.

(a) The Administrative Agent shall apply the proceeds of any collection or sale of Collateral pursuant to Section 9.4 of the Credit Agreement.

(b) Upon any sale of Collateral by the Administrative Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt by the Administrative Agent or by the officer making the sale of any proceeds, moneys or balances of such sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Administrative Agent or such officer or be answerable in any way for the misapplication thereof. To the extent permitted by applicable law, each Credit Party waives all claims, damages and demands it may have against the Administrative Agent or any other Secured Party arising out of the exercise by the Administrative Agent of any of its rights hereunder, except for any claims, damages and demands it may have against the Administrative Agent arising from the willful misconduct, bad faith or gross negligence of the Administrative Agent.

(c) The rights, powers and privileges of the Administrative Agent or any other Secured Party under this Agreement and the other Loan Documents are cumulative and shall be in addition to all rights, powers, privileges and remedies available to the Administrative Agent and any other such Secured Party at law or in equity. Any such rights, powers and remedies shall be cumulative and may be exercised successively or concurrently without impairing the rights of the Administrative Agent or any other such Secured Party hereunder.

(d) All payments required to be made hereunder shall be made to the Administrative Agent for the account of the applicable Secured Parties.

(e) For purposes of applying payments received in accordance with this Section 5.02, the Administrative Agent shall be entitled to rely upon the respective Secured Parties for a determination (which respective Secured Parties agree (or shall agree) to provide upon request of the Administrative Agent) of the outstanding Secured Obligations owed to the Lenders or other such Secured Parties, as the case may be. Unless it has received written notice from a Lender or another Secured Party to the contrary, the Administrative Agent, in acting hereunder, shall be entitled to assume that no Hedge Agreements and obligations under the Cash Management Agreements secured hereunder are in existence.

(f) It is understood that the Credit Parties shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral and the aggregate amount of the Secured Obligations.

Section 5.03 Grant of License To Use Intellectual Property. For the purpose of enabling the Administrative Agent to exercise rights and remedies under this Agreement at such time as the Administrative Agent shall be lawfully entitled to exercise such rights and remedies, each Credit Party hereby grants to (in the Administrative Agent's sole discretion) the Administrative Agent or a designee of the Administrative Agent an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to the Credit Parties) to use, license or sublicense (except as may not be permitted by applicable law or contract) any of the Article 9 Collateral consisting of Intellectual Property now owned or hereafter acquired by such Credit Party, and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof. Notwithstanding the preceding sentence, the effectiveness of such license is contingent, and the use of such license by the Administrative Agent shall be exercised, at the option of the Administrative Agent, only upon the occurrence and during the continuation of an Event of Default; provided, that any license, sublicense or other transaction entered into by the Administrative Agent in accordance herewith shall be binding upon the Credit Parties notwithstanding any subsequent cure of an Event of Default.

Section 5.04 Securities Act. In view of the position of the Credit Parties in relation to the Pledged Securities, or because of other current or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being called the "Federal Securities Laws") with respect to any disposition of the Pledged Securities permitted hereunder. Each Credit Party understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Administrative Agent if the Administrative Agent were to attempt to dispose of all or any part of the Pledged Securities, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Securities could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Administrative Agent in any attempt to dispose of all or part of the Pledged Securities under applicable "blue sky" or other state securities laws or similar laws analogous in purpose or effect. Each Credit Party recognizes that in light of such restrictions and limitations the Administrative Agent may, with respect to any sale of the Pledged Securities, limit the purchasers to those who will agree, among other things, to acquire such Pledged Securities for their own account, for investment, and not with a view to the distribution or resale thereof. Each Credit Party acknowledges and agrees that in light of such restrictions and limitations, the Administrative Agent, in its sole and absolute discretion (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Securities or part thereof shall have been filed under the Federal Securities Laws and (b) may approach and negotiate with a single potential purchaser to effect such sale. Each Credit Party acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Administrative Agent shall incur no responsibility or liability for selling all or any part of the Pledged Securities at a price that the Administrative Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a single purchaser were approached. The provisions of this Section 5.04 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Administrative Agent sells.

Section 5.05 Agency Collateral. The provisions of this Article 5 are subject to the provisions of Article 8.

ARTICLE 6.
INDEMNITY, SUBROGATION AND SUBORDINATION

Section 6.01 Indemnity and Subrogation. In addition to all rights of indemnity and subrogation as any Credit Party may have under applicable law (but in each case subject to Section 6.03), each Credit Party agrees that: (a) in the event a payment of any Secured Obligation shall be made by any Credit Party under this Agreement, the other Credit Party shall indemnify such Credit Party for the full amount of such payment and such Credit Party shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment and (b) in the event any assets of any Credit Party shall be sold pursuant to this Agreement or any other Security Document to satisfy in whole or in part any Secured Obligation owed to any Secured Party, each of the other Credit Parties shall indemnify such Credit Party in an amount equal to the fair value of the assets so sold.

Section 6.02 Contribution and Subrogation. Each Credit Party agrees (subject to Section 6.03) that to the extent such Credit Party shall have paid more than its proportionate share (based, to the maximum extent permitted by law, on the respective assets, liabilities and net worth of such Credit Parties on the date the respective payment is made) of any payment made hereunder (whether as a guarantor hereunder, with proceeds of the Collateral of any Credit Party applied hereunder deemed for this purpose to be payments made by it), such Credit Party shall be entitled to seek and receive contribution from and against any other Credit Party hereunder that has not paid its proportionate share of such payment. Each Credit Party's right of contribution shall be subject to the terms and conditions of Section 6.03. Notwithstanding anything to the contrary contained above, any Credit Party that is released from this Agreement (and its guarantees contained herein) in accordance with the express provisions of Section 7.14(b) shall thereafter have no contribution obligations, or rights, pursuant to this Section 6.02, and at the time of any such release, the contribution rights and obligations of the remaining Credit Parties shall be recalculated on the respective date of release (as otherwise provided herein) based on the payments made hereunder by the remaining Credit Parties. Each Credit Party's right of contribution shall be subject to the terms and conditions of Section 6.03. The provisions of this Section 6.02 shall in no respect limit the obligations and liabilities of any Credit Party to the Administrative Agent and

the other Secured Parties, and each Credit Party shall remain liable to the Administrative Agent and the other Secured Parties for the full amount guaranteed by such Credit Party hereunder.

Section 6.03 Subordination. Notwithstanding any provision in this Agreement to the contrary, all rights of the Credit Parties under Sections 6.01 and 6.02 and all other rights of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the indefeasible payment in full in cash of the Secured Obligations, and no Credit Party shall be entitled to be subrogated to any of the rights of the Administrative Agent or any other Secured Party against any other Credit Party or any collateral security or guarantee or right of offset held by the Administrative Agent or any other Secured Party for the payment of any of the Secured Obligations, nor shall any Credit Party seek or be entitled to seek any contribution or reimbursement from any other Credit Party in respect of payments made by such Credit Party hereunder (or paid with proceeds of collateral of such Credit Party hereunder), until all amounts owing to the Administrative Agent and the other Secured Parties on account of the Secured Obligations are paid in full in cash. If any amount shall be paid to any Credit Party on account of such contribution or subrogation rights at any time when all of the Secured Obligations shall not have been paid in full in cash, such amount shall be held by such Credit Party in trust for the Administrative Agent and the other Secured Parties, segregated from other funds of such Credit Party, and shall, forthwith upon receipt by such Credit Party, be turned over to the Administrative Agent in the exact form received by such Credit Party (duly indorsed by such Credit Party to the Administrative Agent, if required), to be held as collateral security for all of the Secured Obligations (whether matured or unmatured) of, or guaranteed by, such Credit Party and/or then or at any time thereafter may be applied against any Secured Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine.

ARTICLE 7.
MISCELLANEOUS

Section 7.01 Notices. All communications and notices hereunder shall (except as otherwise expressly permitted in this Agreement) be in writing and given as provided in Section 11.1 of the Credit Agreement, and with respect to communications with each Agency, as provided in Article 8 hereof; provided that no communication or notice hereunder from the Administrative Agent to any Credit Party upon the occurrence and during the continuation of an Event of Default may be given by telephone.

Section 7.02 Waivers; Amendment.

(a) No failure or delay by any Secured Party in exercising any right or power hereunder or under any of the other Loan Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power; provided, that no such single or partial exercise or abandonment or discontinuance shall prejudice any Credit Party in any material respect. The rights and remedies of the Secured Parties hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision in this Agreement or consent to any departure by any Credit Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 7.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified nor any consent be given except in accordance with Section 11.2 of the Credit Agreement.

Section 7.03 Indemnification.

(a) The Credit Parties, jointly and severally, shall pay all out-of-pocket expenses (including, without limitation, attorneys' fees and expenses) incurred by the Administrative Agent and each other Secured Party to the extent the Borrower would be required to do so pursuant to Section 11.3 of the Credit Agreement.

(b) The Credit Parties, jointly and severally, shall pay and shall indemnify each Indemnitee against Indemnified Taxes and Other Taxes to the extent the Borrower would be required to do so pursuant to Section 3.11 of the Credit Agreement.

(c) The Credit Parties, jointly and severally, shall indemnify each Indemnitee to the extent the Borrower would be required to do so pursuant to Section 11.3 of the Credit Agreement.

(d) Each Credit Party hereby confirms its obligations under Section 11.3 of the Credit Agreement in all respects.

(e) Any such amounts payable as provided hereunder shall be additional Secured Obligations secured hereby and by the other Loan Documents. The provisions of this Section 7.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any of the other Loan Documents, the consummation of the transactions contemplated hereby, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent or any other Secured Party. Any amounts due under this Section 7.03 shall be payable on written demand therefor.

Section 7.04 Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Credit Party to the Administrative Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns and shall inure to the benefit of the other Secured Parties and their respective successors and assigns; provided that no Credit Party may assign or transfer any of its rights or obligations under this Agreement or any other Loan Document without the prior written consent of the Administrative Agent and the other Secured Parties (except as otherwise provided by the Credit Agreement).

Section 7.05 Survival of Agreement. All covenants, agreements, representations and warranties made by the Credit Parties in the Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any of the other Loan Documents shall be considered to have been relied upon by the Administrative Agent and the other Secured Parties and shall survive the execution and delivery of the Loan Documents, the making of the Term Loan, and the provision of services under Secured Cash Management Agreements or Secured Hedge Agreements regardless of any investigation made by any Lender or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect as long as the principal of or any accrued interest on the Term Loan or any fee or any other amount payable under any of the Loan Documents is outstanding and unpaid (other than contingent indemnification obligations for which no claim has been made).

Section 7.06 Counterparts; Effectiveness; Several Agreement; Other. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute single contract. Delivery of an executed signature page to this Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement. This Agreement shall become effective as to any Credit Party when a counterpart hereof executed on behalf of such Credit Party shall have been delivered to the Administrative Agent and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter shall be binding upon such Credit Party and the Administrative Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Credit Party, the Administrative Agent and the other Secured Parties and their respective successors and assigns, except that no Credit Party shall have the right to assign or transfer its rights or obligations hereunder or any interest in this Agreement or in the Collateral (and any such assignment or transfer shall be void) except as contemplated by this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Credit Party and may be amended, modified, supplemented, waived or released with respect to any Credit Party without the approval of any other Credit Party and without affecting the obligations of any other Credit Party hereunder. In addition, each of the Credit Parties hereby agrees to be bound by and perform all of the covenants and obligations of the Credit Parties set forth in the Credit Agreement.

Section 7.07 Severability. Any provision in this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 7.08 Right of Set-Off. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such

Lender or Affiliate to or for the credit or the account of any Credit Party against any of and all the obligations of such Credit Party now or hereafter existing under this Agreement or any other Loan Document owed to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations may be unmatured. The applicable Lender shall notify the Borrower, the other Credit Parties and the Administrative Agent in writing of such setoff or application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section 7.08. The rights of each Lender under this Section 7.08 are in addition to other rights and remedies (including other rights of set-off) which such Lender may have.

Section 7.09 Governing Law; Jurisdiction; Venue; Service of Process.

(a) Governing Law. This Agreement and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) Submission to Jurisdiction. Each Credit Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether relating to this Agreement or the transactions relating hereto in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York state court or, to the fullest extent permitted by Applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent or any other Secured Party may otherwise have to bring any action, litigation or proceeding relating to this Agreement or any other Loan Document against any Credit Party or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. Each Credit Party irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action, litigation or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section 7.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 11.1 of the Credit Agreement. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

(e) Appointment of the Borrower as Agent for the Credit Parties. Each Subsidiary Guarantor hereby irrevocably appoints and authorizes the Borrower to act as its agent for service of process and notices required to be delivered under this Agreement or under the other Loan Documents, it being understood and agreed that receipt by the Borrower of any summons, notice or other similar item shall be deemed effective receipt by such Subsidiary Guarantor and its Subsidiaries.

Section 7.10 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.10.

Section 7.11 Injunctive Relief. Each Credit Party recognizes that, in the event such Credit Party fails to perform, observe or discharge any of its obligations or liabilities under this Agreement or any other Loan Document, any remedy of law may prove to be inadequate relief to the Administrative Agent and the other Secured Parties. Therefore, each Credit Party agrees that the Administrative Agent and the other Secured Parties, at the option of the Administrative Agent and the other Secured Parties, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

Section 7.12 Headings. Article and Section headings and the Table of Contents used in this Agreement are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 7.13 Security Interest Absolute. All rights of the Administrative Agent hereunder, the Security Interest, the grant of a security interest in the Pledged Securities and all obligations of each Credit Party hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any of the other Loan Documents or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Secured Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Credit Party in respect of the Secured Obligations or this Agreement (other than payment in full of the Secured Obligations).

Section 7.14 Termination or Release.

(a) Subject to Section 10.10 of the Credit Agreement, this Agreement and the guarantees made in this Agreement shall terminate and the Security Interest and all other security interests granted hereby shall be automatically released when all the Obligations (other than (1) contingent obligations not yet due and payable and (2) obligations and liabilities under Secured Cash Management Agreements or Secured Hedge Agreements) have been indefeasibly paid in full.

(b) A Subsidiary of the Credit Party immediately prior to the consummation of any transaction permitted by the Credit Agreement shall be released from its obligations hereunder and the Security Interest in the Collateral of such Person shall be released upon the consummation of any transaction permitted by the Credit Agreement as a result of which such Person ceases to be a Credit Party or a Subsidiary of a Credit Party.

(c) Upon any sale or other transfer by any Credit Party of any Collateral that is expressly permitted under the Credit Agreement to a Person other than the Borrower or another Credit Party, or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to the applicable terms and conditions of the Credit Agreement, the security interest in such Collateral shall be automatically released. For the avoidance of doubt, immediately upon any sale or other transfer in the ordinary course of business and substantially consistent with past practice by WDLLC, WD Capital, or any other applicable Credit Party under any applicable Agency Agreement to any applicable Agency of any Mortgage Loan and any related assets (including, without limitation, any promissory note or other related Pledged Debt with respect thereto and/or any interest in any related mortgaged property or other collateral thereof, but expressly excluding all servicing Income then constituting Collateral pursuant to Article 8) that constitutes an Asset Disposition expressly permitted by Section 7.5(f) of the Credit Agreement, any security interest therein shall be automatically released.

(d) In connection with any termination or release pursuant to paragraph (a), (b), or (c) of this Section 7.14, the Administrative Agent shall, upon five (5) Business Day's written request (or such shorter period as may be permitted by the Administrative Agent in its sole discretion) and upon delivery to the Administrative Agent of a certificate of a Responsible Officer of the Borrower certifying that such termination or release is permitted by the Loan Documents (including this Section 7.14), execute and deliver to any Person, at such Person's expense, all documents that such Person shall reasonably request to evidence such termination or

release of its obligations or the security interests in its Collateral. Any execution and delivery of documents pursuant to this Section 7.14 shall be without recourse to or warranty by the Administrative Agent. In addition, the Administrative Agent shall, upon the Borrower's reasonable request and at the Borrower's expense and upon delivery to the Administrative Agent of a certificate of a Responsible Officer of the Borrower certifying that such termination or release is permitted by the Loan Documents (including this Section 7.14), (x) deliver instruments of assurance confirming the non-existence of any Lien under the Loan Documents with respect to assets of the Credit Parties described in the Credit Agreement that are excluded from the Collateral and (y) release any Lien granted to or held by the Administrative Agent upon any Collateral: (I) constituting property in which no Credit Party owned an interest at the time the Lien was granted or at any time thereafter; (II) constituting property leased to a Credit Party under a lease which has expired or been terminated in a transaction permitted under the Loan Documents or is about to expire and which has not been, and is not intended by such Credit Party to be, renewed; or (III) consisting of an instrument or other possessory collateral evidencing Indebtedness or other obligations pledged to the Administrative Agent (for the benefit of the Secured Parties), if the Indebtedness or obligations evidenced thereby has been paid in full or otherwise superseded.

Section 7.15 Additional Subsidiaries. In accordance with Section 6.14 of the Credit Agreement, each Subsidiary (other than a Subsidiary that is designated as an Excluded Subsidiary pursuant to and in accordance with Section 6.14(d)(i) or Section 6.14(f), as applicable, of the Credit Agreement) that is formed or acquired subsequent to the date hereof or any Subsidiary that was an Excluded Subsidiary but has been redesignated or reclassified pursuant to and in accordance with Section 6.14(d)(ii) of the Credit Agreement shall be required to enter in this Agreement as a Subsidiary Guarantor promptly as and when required pursuant to Section 6.14 of the Credit Agreement. Upon execution and delivery by the Administrative Agent and such Subsidiary Guarantor of an instrument in the form of Exhibit I, such Subsidiary Guarantor shall become a Credit Party and Subsidiary Guarantor hereunder with the same force and effect as if originally so named in this Agreement. The execution and delivery of any such instrument shall not require the consent of any other Credit Party hereunder. The rights and obligations of each Credit Party hereunder shall remain in full force and effect notwithstanding the addition of any new Credit Party as a party to this Agreement.

Section 7.16 Administrative Agent Appointed Attorney-in-Fact. Each Credit Party hereby appoints the Administrative Agent and any officer or agent thereof as the attorney-in-fact of such Credit Party for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Administrative Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Administrative Agent shall have the right, upon the occurrence and during the continuation of an Event of Default, with full power of substitution either in the Administrative Agent's name or in the name of such Credit Party: (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to sign the name of any Credit Party on any invoice or bill of lading relating to any of the Collateral; (d) to send verifications of accounts receivables to any Account Debtor; (e) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (g) to notify, or to require any Credit Party to notify, the Account Debtor of the pledge and assignment of the related Collateral to the Administrative Agent hereunder and to make payment directly to the Administrative Agent; and (h) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Administrative Agent were the absolute owner of the Collateral for all purposes; provided that nothing in this Agreement contained shall be construed as requiring or obligating the Administrative Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Administrative Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Administrative Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them in this Agreement, and neither they nor their officers, directors, employees or agents shall be responsible to any Credit Party for any act or failure to act hereunder, except for their own gross negligence or willful misconduct. Each Credit Party hereby ratifies all that said attorneys shall lawfully due or cause to be done in accordance with this Section 7.16.

Section 7.17 Further Assurances. Notwithstanding anything to the contrary herein, the parties hereto agree to comply with the requirements set forth in Section 6.18 of the Credit Agreement.

Section 7.18 Administrative Agent. The Administrative Agent shall act in accordance with the provisions of Article 10 of the Credit Agreement, the provisions of which shall been deemed incorporated by reference herein as fully as if set forth in their entirety herein. Each Secured Party, by accepting the benefits of this Agreement, agrees to the appointment of the Administrative Agent pursuant to the Credit Agreement and agrees to each of the provisions of Article 10 of the Credit Agreement, including as same apply to the actions of the Administrative Agent hereunder.

Section 7.19 Advice of Counsel, No Strict Construction. Each of the parties represents to each other party hereto that it has discussed this Agreement with its counsel. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

Section 7.20 Acknowledgements. Each Credit Party hereby acknowledges that:

(a) it has received a copy of the Credit Agreement and has reviewed and understands the same;

(b) neither the Administrative Agent nor any other Secured Party has any fiduciary relationship with or duty to any Credit Party arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Credit Parties, on the one hand, and the Administrative Agent and the other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby or thereby among the Secured Parties or among the Credit Parties and the Secured Parties.

Section 7.21 [Reserved].

Section 7.22 Secured Parties. Each Secured Party not a party to the Credit Agreement who obtains the benefit of this Agreement shall be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of the Credit Agreement, and that with respect to the actions and omissions of the Administrative Agent hereunder or otherwise relating hereto that do or may affect such Secured Party, the Administrative Agent and each of its Affiliates shall be entitled to all the rights, benefits and immunities conferred under Article X of the Credit Agreement.

ARTICLE 8.
SPECIAL PROVISIONS RESPECTING AGENCY COLLATERAL

Section 8.01 Special Fannie Mae Provisions. Notwithstanding any provision herein or any other Security Document to the contrary, and as further provided in Section 7.12, Section 8.4(a), Section 9.7, the final paragraph of Section 11.1(a), the final paragraph of Section 11.2, and Section 11.25 of the Credit Agreement, the provisions of this Section 8.01 shall apply in all events with respect to: (i) the "Fannie Mae Collateral"; (ii) the Pledged Equity Interests provided by: (1) W&D Multifamily in WDLLC and (2) by WDLLC in WD Capital, respectively, pursuant to Article 2 hereof; (iii) the guarantees provided by WDLLC and WD Capital, respectively pursuant to Article 2 hereof; and (iv) the other terms, conditions, notice requirements, limitations, and agreements with respect to the Fannie Mae Security Interests granted to the Administrative Agent (for the benefit of the Secured Parties) in the "Fannie Mae Collateral" relating to the "Fannie Mae Designated Loans" under this Agreement and/or any other Security Document (as each of such quoted terms is defined below). In providing its Agency Consent, it is hereby acknowledged that Fannie Mae is relying, and such Agency Consent by Fannie Mae is expressly conditioned, upon the terms and conditions set forth in this Section 8.01 and in Section 7.12, Section 8.4(a), Section 9.7, the final paragraph of Section 11.1(a), the final paragraph of Section 11.2, and Section 11.25 of the Credit Agreement. In the event of any conflict between the provisions of this Section 8.01 and the provisions of any other Loan Document or any other provision of this Agreement, the provisions of this Section 8.01 shall control. Subject to the foregoing, the Administrative Agent (on behalf of the Secured Parties) and each Credit Party expressly acknowledge and agree as follows:

(a) Fannie Mae Security Interest in Fannie Mae Collateral.

(i) Each Credit Party hereby grants to the Administrative Agent for the benefit of the Secured Parties, a security interest (the "Fannie Mae Security Interest") in the following (the "Fannie Mae Collateral") to secure payment and performance of the Secured Obligations: all servicing Income (including, without limitation, Ancillary Income and Servicing Fees) actually received under the Fannie Mae Servicing Contracts, respectively, by such Credit Party with respect to the Fannie Mae Loans (the "Fannie Mae Designated Loans") serviced at any time and from time to time under the respective Fannie Mae Servicing Contracts, together with any other Income received on account of payments made by a third party (other than Fannie Mae) thereunder, but not the Fannie Mae Servicing Contracts or any other income (including, without limitation, principal and interest) related to the Fannie Mae Designated Loans. The Administrative Agent's security interest is subject and subordinate to all rights, remedies, powers and prerogatives of Fannie Mae under all applicable Fannie Mae Agreements, including but not limited to Fannie Mae's right to terminate WDLLC's and WD Capital's selling and servicing rights with respect to the Fannie Mae Designated Loans as provided in the respective Fannie Mae Agreements. Without limiting the generality of the foregoing provisions, the Administrative Agent acknowledges that (x) its security interest is subject to the rights of Fannie Mae, which must approve the Administrative Agent's security interest (with such approval being given by Fannie Mae in the Agency Consent provided by Fannie Mae to the Administrative Agent on or prior to the Closing Date) and (y) Fannie Mae's Agency Consent is not and shall not extend to, be deemed to be or be construed as, Fannie Mae's consent or approval of Administrative Agent's exercise of any right, power, or remedy with respect to the Fannie Mae Security Interest or the Fannie Mae Collateral from time to time (with such approval, to the extent required by the terms hereof, to be granted or withheld in Fannie Mae's sole and absolute discretion).

(ii) Each Credit Party authorizes the Administrative Agent to file such financing statements as the Administrative Agent deems reasonably necessary to perfect the Fannie Mae Security Interest in the Fannie Mae Collateral.

(iii) Subject to Section 8.01(a)(i), each Credit Party hereby irrevocably appoints (which appointment is coupled with an interest) the Administrative Agent, or its delegate, as the attorney in fact of each such Credit Party, with the right (but not the duty) from time to time, following the occurrence and during the continuance of an Event of Default, to: (1) create, prepare, complete, execute, deliver, endorse or file, in the name and on behalf of such Credit Party, any and all instruments, documents, financing statements, applications for insurance and other agreements and writings required to be obtained, executed, delivered or endorsed by such Credit Party under this Section 8.01(a)(iii); (2) convert the Fannie Mae Collateral into cash, including, without limitation, the sale (either public or private) of all or any portion or portions of the Fannie Mae Collateral; (3) enforce collection of the Fannie Mae Collateral, either in its own name or in the name of any applicable Credit Party, including, without limitation, executing releases and prosecuting, defending, compromising or releasing any action relating to the Fannie Mae Collateral; (4) take such other actions as the Administrative Agent deems necessary or desirable in order to continue the perfection and priority of its security interest or to realize upon the Fannie Mae Collateral (the foregoing acts, remedies, and powers being referred to herein sometimes, singly and collectively, as "Enforcement Actions Respecting Fannie Mae Collateral"); and (5) to cause any applicable Credit Party to undertake and effect any Specified Sale of the Fannie Mae Program Assets as and when further provided herein. The Administrative Agent shall not be obliged to do any of the acts or exercise any of the powers hereinabove authorized, but if the Administrative Agent elects to do any such act or exercise any such power, it shall not be accountable for more than it actually receives as a result of such exercise of power, and it shall not be responsible to any Credit Party or any other Person except for gross negligence, willful misconduct, or actual bad faith.

(iv) To the extent that the respective Fannie Mae Designated Loans remain subject to the Fannie Mae Agreements, the applicable Credit Party will remain the servicer of the Fannie Mae Designated Loans and will continue to service the Fannie Mae Designated Loans in accordance with Fannie Mae Agreements. Such Credit Party shall not pledge (or, except as may be expressly provided in the Credit Agreement, enter into (or agree to enter into) a Negative Pledge respecting) any of its respective servicing rights with respect to any of the Fannie Mae Designated Loans to any other Person.

(v) The Administrative Agent has no right to service the Fannie Mae Designated Loans or affect the manner in which any Credit Party services the Fannie Mae Designated Loans. If Fannie Mae terminates any Credit Party's respective servicing rights with respect to the Fannie Mae Designated Loans, the grant of the Fannie Mae Security Interest by such Credit Party hereunder will terminate automatically, and the Administrative Agent will release its Lien created by such Fannie Mae Security Interest and execute and file all necessary documents to reflect such release; provided, however, that no such termination (and no such release) shall relate to, or otherwise affect, (A) the Fannie Mae Security Interest granted by any other Credit Party or (B) the Fannie Mae Security Interest respecting Fannie Mae Collateral comprised of servicing Income then

accrued or otherwise earned by such Credit Party through the date that Fannie Mae provides written notice to the Administrative Agent that such servicing rights of such Credit Party shall have been so terminated with respect to such Fannie Mae Designated Loans (which accrued and earned servicing Income shall in all events remain Fannie Mae Collateral), with such termination (and such release) relating only to servicing Income accruing or otherwise earned by such Credit Party, from and after the date of such written notice of termination to the Administrative Agent.

(vi) Upon the occurrence and during the continuance of an Event of Default for thirty (30) days or more, and the exercise by the Administrative Agent of its rights under Section 9.2 of the Credit Agreement, Article 5 hereof, and this Section 8.01, the Administrative Agent may: (A) direct that all Servicing Fees payable to any Credit Party with respect to the Fannie Mae Designated Loans be deposited into lockbox accounts held by the Administrative Agent; (B) in its own name, in the name of such Credit Party or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any of the Fannie Mae Collateral, but the Administrative Agent has no obligation to do so; (C) by written notice to such Credit Party, direct such Credit Party to sell the selling and servicing rights to the Fannie Mae Designated Loans (in which event such Credit Party shall (or, as may be applicable, the Administrative Agent, on account of any realization of the Specified Pledged Equity Interests (as defined below) may cause such Credit Party to): (x) retain a nationally recognized firm that specializes in the sale of Fannie Mae selling and servicing rights and other assets that are used in or related to any Fannie Mae Program (collectively, the "Fannie Mae Program Assets") (which firm must be reasonably acceptable to the Administrative Agent) and (y) sell the selling and servicing rights and related Fannie Mae Program Assets respecting the Fannie Mae Designated Loans to another Fannie Mae lender/servicer within sixty (60) days of such notice from the Administrative Agent) (with the actions set forth in this clause (C) being referred to herein as the "Specified Sale of Fannie Mae Program Assets"); and (D) exercise and enforce any or all rights and remedies available upon default to the Administrative Agent under the UCC, at law or in equity, subject to the consent rights of Fannie Mae as set forth in this Section 8.01. Any sale of such selling or servicing rights and other related Fannie Mae Program Assets respecting the Fannie Mae Designated Loans must and shall be subject to the prior written consent of Fannie Mae, which consent may be granted or withheld in Fannie Mae's sole and absolute discretion. All proceeds of such sale will be applied first to the expenses of the sale, then to any amounts due to Fannie Mae from such Credit Party under the Servicing Contracts sold, and then to the outstanding balance of the Secured Obligations (as provided in Section 9.4 of the Credit Agreement), with any remaining balance remitted to the Borrower. Fannie Mae shall have no obligation to comply with any directions of the Administrative Agent or to alter in any way servicing requirements, flows of funds, or accounting of servicing. Subject at all times to the consent rights of Fannie Mae in accordance with the terms hereof, JPMorgan (or any designee of JPMorgan approved in writing by Fannie Mae in its sole and absolute discretion) may seek approval from Fannie Mae: (i) to acquire Fannie Mae Program Assets as a result of any Specified Sale of Fannie Mae Program Assets and/or (ii) in connection with the realization of the Specified Pledged Equity Interests under the Specified Ownership Interest Pledge, to cause any applicable Credit Party to retain its respective Fannie Mae Program Assets as further provided in Section 8.01(b)(ii), below (collectively, as may be applicable, "Retention of Fannie Mae Program Assets").

(vii) Upon the occurrence and during the continuance of an Event of Default for thirty (30) days or more, the Administrative Agent or its designee is entitled to receive and collect all sums payable to any applicable Credit Party in respect of the Fannie Mae Collateral, and, in such case: (A) the Administrative Agent or its designee in its discretion may, in its own name, in the name of such Credit Party, or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any of the Fannie Mae Collateral, but the Administrative Agent has no obligation to do so, (B) such Credit Party must, if the Administrative Agent requests it to do so, hold in trust for the benefit of the Secured Parties and immediately pay to the Administrative Agent at its office designated by notice, all amounts received by such Credit Party upon or in respect of any of the Fannie Mae Collateral, advising the Administrative Agent as to the source of those funds, and (C) all amounts so received and collected by the Administrative Agent will be held by it as part of the Fannie Mae Collateral.

(viii) Unless Fannie Mae, in its sole and absolute discretion, approves any request by the Administrative Agent that a Retention of Fannie Mae Program Assets be permitted, the Administrative Agent agrees that within one hundred

eighty (180) days after the Administrative Agent is entitled to commence the exercise of its rights and remedies against the Fannie Mae Collateral upon the occurrence of an Event of Default (after the expiration of any and all applicable grace and cure periods, applicable notice periods, and applicable waivers), the Administrative Agent shall seek: (A) to realize upon the Fannie Mae Collateral pursuant to one or more Enforcement Actions Respecting Fannie Mae Collateral and (B) to cause the Specified Sale of Fannie Mae Program Assets by WDLLC or WD Capital, as applicable, subject to Fannie Mae's consent rights in accordance with the terms hereof (the specified actions in clauses (A) and (B) being referred to herein sometimes, collectively, as the "Specified Fannie Mae Enforcement Actions"); provided, however, that the Administrative Agent may have an additional one hundred eighty (180) days to complete such Specified Fannie Mae Enforcement Actions (or such longer period as may be reasonably required in order to comply with any applicable Debtor Relief Law or other law, rule or regulation), if the Administrative Agent certifies to Fannie Mae that it is in the process of and is diligently working toward completion of such Specified Fannie Mae Enforcement Actions or that such additional time is necessary for compliance with such Debtor Relief Law or other law, rule or regulation (the "Fannie Mae Disposition Period"); provided further, however, that, subject to the consent rights of Fannie Mae in accordance with the terms hereof, the Administrative Agent, in exercising the Specified Fannie Mae Enforcement Actions shall (other than in connection with a Retention of Fannie Mae Program Assets which has been approved by Fannie Mae) sell, assign, transfer, or otherwise divest itself of any and all of any applicable Credit Party's Fannie Mae Program Assets over which the Administrative Agent may obtain control pursuant to such exercise of remedies (which sale, assignment, transfer or other divestment, including the terms of the transaction and the identity of the purchaser, assignee, or other recipient, including JPMorgan or any of its affiliates, if the Administrative Agent or any such affiliate desires to acquire ownership of any of the Fannie Mae Program Assets, will be subject to approval by Fannie Mae in its sole and absolute discretion). Notwithstanding anything to the contrary herein, the Fannie Mae Disposition Period shall be stayed during any time that the Administrative Agent is unable to commence or complete the specified Fannie Mae Enforcement Actions as a result of the imposition of the "automatic stay" or any similar provision of a Debtor Relief Law. None of the foregoing shall in any way limit Fannie Mae's termination rights under the Fannie Mae Agreements, and in any event, the failure to timely complete the Specified Fannie Mae Enforcement Actions within the Fannie Mae Disposition Period (other than in connection with a Retention of Fannie Mae Program Assets which has been approved by Fannie Mae) shall be cause for termination by Fannie Mae under the applicable Fannie Mae Agreements, and no fee shall be payable by Fannie Mae with respect to any such termination. For the avoidance of doubt, and notwithstanding anything in this Section 8.01 to the contrary, as part of the Specified Sale of Fannie Mae Program Assets, as provided above, the Administrative Agent shall not be required to sell or otherwise transfer or dispose of the underlying Specified Pledged Equity Interests so long as the Administrative Agent, as part of any Specified Sale of Program Assets, shall sell, assign, transfer, or otherwise divest itself of any and all of such Credit Party's Fannie Mae Program Assets as and when provided above (other than in connection with a Retention of Fannie Mae Program Assets by the Administrative Agent (or any designee of the Administrative Agent) which has been approved in writing by Fannie Mae); provided, however, to the extent the Administrative Agent does not timely comply with its obligations hereunder concerning any such Specified Sale of the Fannie Mae Program Assets during the Fannie Mae Disposition Period (but not otherwise), then the Administrative Agent shall be required to sell or otherwise transfer or dispose of the Specified Pledged Equity Interests.

(ix) To the extent any amounts are received by the Administrative Agent pursuant to this Section 8.01, all rights of any applicable Credit Party against any other Credit Party arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full in cash of all the Secured Obligations.

(x) For the avoidance of doubt, the Administrative Agent confirms that notwithstanding any provision in this Agreement or any other Loan Document to the contrary: "Excluded Accounts" hereunder include, without limitation, all custodial, clearing, suspense, escrow, or other accounts in which WDLLC or WD Capital, respectively, deposits or holds funds received from borrowers under Fannie Mae Loans serviced by WDLLC or WD Capital, respectively, on behalf of Fannie Mae, and such Excluded Accounts are not, and shall not constitute, Collateral hereunder.

(xi) Upon the Administrative Agent's request, each Credit Party shall provide the Administrative Agent with copies of any books and records expressly relating to Income comprising the Fannie Mae Collateral. However, for the avoidance of doubt, such books and records do not constitute Collateral hereunder, and in no event shall Fannie Mae's access thereto be restricted in any respect.

(b) Pledged Equity Interest in WDLLC and WD Capital. With respect to the Pledged Equity Interests and related Pledged Securities (the "Specified Pledged Equity Interests") provided to the Administrative Agent (for the benefit of the Secured Parties) by: (1) W&D Multifamily with respect to WDLLC and (2) by WDLLC with respect to WD Capital (WDLLC and WD Capital, in such capacity, the "Specified Pledged Entities"), pursuant to Article 3 hereof (singly and collectively, with respect to the pledged ownership interests of such entities provided pursuant to Article 3, the "Specified Ownership Interest Pledge"), the following provisions shall be applicable:

(i) As used in this Section 8.01(b), "Credit Agreement Default" means the occurrence of an "Event of Default" under the Credit Agreement: (A) of which, except in the limited circumstance described below in this definition, the Administrative Agent has given Fannie Mae notice in accordance with Section 8.01(d), hereof (each such notice, a "Fannie Mae Notice of Default"), (B) if such Event of Default has occurred pursuant to Section 9.1(a) or (b) of the Credit Agreement, and no more than one (1) such Event of Default has occurred during the life of any Term Loan (i.e., if such an Event of Default occurs more than once, it shall be a Credit Agreement Default immediately hereunder), the Administrative Agent shall not have received payment of an amount equal to the amount the Borrower and the other Credit Parties failed to pay (including interest thereon at the rate provided in the Credit Agreement) that gave rise to such Event of Default within thirty (30) days after the applicable Fannie Mae Notice of Default, and (C) if such Event of Default has occurred under any other subsection of Section 9.1 of the Credit Agreement, other than Sections 9.1(h), (i), (j) or (k) of the Credit Agreement (the occurrence of any of such Events of Default constituting a Credit Agreement Default immediately hereunder upon the giving of the applicable Fannie Mae Notice of Default, and without such Fannie Mae Notice of Default if the Event of Default is under Section 9.1(i) or (j) of the Credit Agreement), unless (x) the Administrative Agent in good faith determines that, if the Event of Default would be susceptible of cure (if such cure was permitted beyond any cure period already provided in the Credit Agreement), (y) the cure of such Event of Default as a Credit Agreement Default hereunder shall have been commenced immediately upon the giving of the applicable Fannie Mae Notice of Default and been completed with thirty (30) days of such Fannie Mae Notice of Default or, if curable in a longer period not to exceed ninety (90) days, is so cured within such ninety (90) day period and such cure has been diligently pursued since the applicable Fannie Mae Notice of Default, and (z) no more than two (2) such Events of Defaults have occurred during the life of any Term Loan (i.e., if an Event of Default occurs under any one or more subsections of Section 9.1 of the Credit Agreement applicable under this clause (C) more than twice, it shall be a Credit Agreement Default immediately hereunder). Nothing herein shall be deemed to give the Borrower or any other Credit Party any grace, notice or cure periods or rights under the Credit Agreement or any other Loan Document other than as may already be set forth therein.

(ii) Without limiting the provisions of Section 8.01(a), and subject to the limitations in Section 8.01(b)(vi), the Administrative Agent shall have the right, at any time after the occurrence and during the continuation of a Credit Agreement Default, in its discretion and without notice to the Borrower or any other Credit Party (but with notice to, and the prior written consent of, Fannie Mae, which may be granted or withheld in Fannie Mae's sole and absolute discretion), to transfer to or to register in the name of the Administrative Agent or any of its nominees any or all of the Specified Pledged Equity Interests pursuant to the exercise of its rights and remedies hereunder on account of the Specified Ownership Interest Pledge; provided that if the Administrative Agent (or any designee of the Administrative Agent) has been approved in writing by Fannie Mae to acquire the Fannie Mae Program Assets as a result of any Specified Sale of Fannie Mae Program Assets pursuant to Section 8.01(a)(vi), through a Retention of Fannie Mae Program Assets or otherwise, Fannie Mae's consent to transfer the Specified Pledged Equity to the Administrative Agent or such designee shall be deemed to have been granted. In addition, the Administrative Agent shall have the right at any time to exchange certificates or instruments representing or evidencing Specified Pledged Equity Interests for certificates or instruments of smaller or larger denominations.

(iii) Without limiting the provisions of Section 8.01(a), and subject to the limitations in Section 8.01(b)(vi), upon the occurrence and during the continuation of an Event of Default, upon written notice from the Administrative Agent to the Borrower and the other Credit Parties and the prior written consent of Fannie Mae (which may be granted or withheld in Fannie Mae's sole and absolute discretion), all rights of W&D Multifamily and WDLLC, respectively, to exercise the voting and other consensual rights which each would otherwise be entitled to exercise pursuant to Section 3.05(a)(i) hereof shall cease, and all such rights shall thereupon become vested in the Administrative Agent, which shall thereupon have the sole right to exercise such voting and other consensual rights.

(iv) If the Administrative Agent takes possession of any of the Fannie Mae Program Assets following an exercise of its remedies hereunder, the Administrative Agent will at all times pending disposition as required under Section 8.01(a)(viii) above permit WDLLC and WD Capital, as applicable, to continue to perform the respective obligations of WDLLC and WD Capital, as applicable, under the Fannie Mae Agreements and to continue the operations relating to the Fannie Mae Programs substantially as conducted prior to such exercise of remedies, without material change in process, systems, or personnel at the direction of the Administrative Agent; provided, however, that (A) any Mortgage Loan proposed to be delivered by WDLLC to Fannie Mae during the Fannie Mae Disposition Period will be subject to pre-review by Fannie Mae; (B) subject to the prior written consent of Fannie Mae, which consent may be granted or withheld in Fannie Mae's sole and absolute discretion, the Administrative Agent may have an interim servicer acceptable to Fannie Mae perform such respective obligations of such Credit Party, as may be applicable, during the Fannie Mae Disposition Period; and (C) nothing herein shall require any of the Administrative Agent, any Secured Party, or any applicable Credit Party to utilize its own funds or credit in connection with the foregoing.

(v) Without limiting the provisions of Section 8.01(a), and subject to the limitations in Section 8.01(b)(vi), the Borrower and each other Credit Party further acknowledge that: (A) except as expressly provided in Section 8.01(b)(ii), any change in the direct or indirect ownership of any Specified Pledged Entity is subject to the prior written consent of Fannie Mae, which consent may be granted or withheld in Fannie Mae's sole and absolute discretion; (B) any such change that may occur without Fannie Mae's prior written consent would constitute a breach of any Specified Pledged Entity's Fannie Mae Agreements that could lead to termination of any Specified Pledged Entity's participation in the Fannie Mae Programs; and (C) any such private sales may be at prices and on terms less favorable than those obtainable through a public sale without such restrictions (including, without limitation, a public offering made pursuant to a registration statement under the Federal Securities Laws) and, notwithstanding such circumstances, the Borrower and each other Credit Party agree that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Administrative Agent and Secured Parties shall have no obligation to engage in public sales and no obligation to delay the sale of any Specified Pledged Equity Interest for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Federal Securities Laws or under applicable state securities laws, even if such issuer would, or should, agree to so register it.

(vi) Notwithstanding anything to the contrary in this Section 8.01, subsequent to any approval by Fannie Mae of any sale, transfer, or other disposition (and subsequent consummation of the transactions effecting such sale, transfer, or other disposition) of: (1) the Fannie Mae Collateral on account of Enforcement Actions Respecting Fannie Mae Collateral and (2) the Specified Sale of Fannie Mae Program Assets, all subject to Fannie Mae's consent rights, pursuant to the Specified Fannie Mae Enforcement Actions as provided herein, then, so long as the Specified Pledged Entities no longer serve as an originator or servicer under the Fannie Mae Programs and have no ongoing obligations to Fannie Mae under the Fannie Mae Agreements, no other or further consent or approval from Fannie Mae shall thereafter be required with respect to any change in ownership of any Specified Pledged Entity.

(vii) For the avoidance of doubt, and notwithstanding anything in this Section 8.01 to the contrary: (A) as part of the Specified Sale of Fannie Mae Program Assets, as provided above, the Administrative Agent shall not be required to sell or otherwise transfer or dispose of the underlying Specified Pledged Equity Interests and (B) nothing in this Section 8.01 shall require any of the Administrative Agent or any Secured Party to utilize its own funds or credit in connection with the exercise of any rights and remedies hereunder; provided, that nothing in this clause (B) shall limit or otherwise modify or affect any duties, obligations, covenants or agreements of the Administrative Agent or any Secured Party pursuant to this Section 8.01.

(c) Guaranties by WDLLC and WD Capital. With respect to the guarantees provided by WDLLC and WD Capital (singly and collectively, the "Specified Guarantors"), respectively, pursuant to Article 2 hereof (singly and collectively, the "Specified Guarantee"), the following provision shall be applicable:

(i) Without limiting the unlimited and unconditional nature of each Specified Guarantee (which shall remain unaffected by the provisions of this Section 8.01(c)), the Administrative Agent (on behalf of the Secured Parties) hereby acknowledges and agrees that, in exercising its rights, remedies, powers, privileges and discretions against Specified Guarantors, the Administrative Agent shall not seek to obtain any collateral interest in any property or other asset of any Specified Guarantor relating in any way to the Fannie Mae Loans which does not comprise the Fannie Mae Collateral and the Specified Pledged Equity Interests granted to the Administrative Agent hereunder or under any other Security Document (subject to the provisions of this Section 8.01) or otherwise contrary to the provisions of Section 8.01(a) or Section 8.01(b) hereof; provided, however, that the foregoing shall not be deemed or construed to modify, limit, or waive the rights, remedies, powers, privileges, or discretions of the Administrative Agent: (1) pursuant to the provisions of Section 8.01(a) or Section 8.01(b) hereof, including, without limitation, with respect to the Specified Fannie Mae Enforcement Actions or (2) with respect to any other Collateral under this Agreement not relating to the Fannie Mae Loans.

(d) Notices to Fannie Mae. Copies of all notices and other documentation required to be delivered to Fannie Mae pursuant to the Credit Agreement, this Agreement, and any other applicable Loan Document, including, without limitation, notices or other communications asserting a breach, default, or Event of Default or potential breach, default or Event of Default thereunder, shall be delivered to Fannie Mae at the following address:

Fannie Mae
1100 15th Street, NW
Washington, DC 20005
Attention: Vice President of Multifamily Policy and Lender Risk Management
Email: partner_risk_management@fanniemae.com

with a copy to:

Fannie Mae
1100 15th Street, NW
Washington, DC 20005
Attention: Vice President of Multifamily Legal
Email: mf_mbb_legal_notice@fanniemae.com

(e) Limitation of Fannie Mae's Agency Consent. The parties hereto acknowledge that Fannie Mae's Agency Consent is not and shall not extend to, be deemed to be or be construed as, Fannie Mae's consent, approval, or acknowledgment to any amendment, waiver, modification, or other alteration to any of Section 7.12, Section 8.4(a), Section 9.7, the final paragraph of Section 11.1(a), the final paragraph of Section 11.2, and Section 11.25 of the Credit Agreement, or this Section 8.01 of this Agreement, or any other provision of the Credit Agreement, this Agreement, or any other Loan Document which references or relates to such Sections, or relates to or refers to Fannie Mae, the Fannie Mae Agreements, the Fannie Mae Program, or any right, obligation or other interest of any Credit Party under any Fannie Mae Agreements, which amendments or modifications shall be subject to the restrictions contained in this Agreement, the Credit Agreement (including without limitation the final paragraph of Section 11.2 of the Credit Agreement), and terms of the Fannie Mae Agreements.

Section 8.02 Special Freddie Mac Provisions. Notwithstanding any provision herein or any other Security Document to the contrary, and as further provided in Sections 8.4(b) and 9.8 of the Credit Agreement, the provisions of this Section 8.02 shall apply in all events with respect to: (i) the "Freddie Mac Collateral" (as defined below); (ii) the Specified Pledged Equity Interests and the Specified Ownership Interest Pledge thereof; (iii) the Specified Guarantee; and (iv) any other terms, conditions, notice requirements, limitations, covenants, and agreements with respect to the Freddie Mac Security Interest (as defined below). In providing its Agency Consent, it is hereby acknowledged that Freddie Mac is relying, and such Agency Consent by Freddie Mac is expressly conditioned, upon the terms

and conditions set forth in this Section 8.02 and in Sections 7.12, 8.4(b), and 9.8 of the Credit Agreement. Subject to the foregoing, the Administrative Agent (on behalf of the Secured Parties) and each Credit Party expressly acknowledge and agree as follows:

(a) Freddie Mac Security Interest in Freddie Mac Collateral.

(i) Each Credit Party hereby grants to the Administrative Agent for the benefit of the Secured Parties, a security interest (the "Freddie Mac Security Interest") in the following (the "Freddie Mac Collateral") to secure payment and performance of the Secured Obligations: all servicing Income (including, without limitation, Ancillary Income and Servicing Fees) actually received, respectively, by such Credit Party with respect to the Freddie Mac Loans (the "Freddie Mac Designated Loans") serviced at any time and from time to time under the respective Freddie Mac Servicing Contracts, together with any other Income received on account of payments made by a third party (other than Freddie Mac) thereunder (except to the extent that any such Income is required by contract or Applicable Law to be transferred or applied by such Credit Party to or for the benefit of any other Person). Notwithstanding any other provision of this Agreement or any other Loan Document, but not in limitation of the specified Income constituting the Freddie Mac Collateral, the Freddie Mac Collateral shall not include, and no Credit Party shall grant, and neither the Administrative Agent nor any Secured Party shall take or receive, any Lien on any Credit Party's right, title or interest in or to any of the following: (i) any MSR Assets in respect of, arising from or relating to any Collateral Transaction Document or Servicing Contract that is a Freddie Mac Agreement; (ii) any Contract or Contract Rights consisting of, arising from or relating to any Freddie Mac Agreement; (iii) any Mortgage Loan (including, without limitation, any promissory note with respect thereto or any mortgaged property or other collateral therefor) that has been sold, transferred, committed, or pledged to or on behalf of Freddie Mac pursuant to any Freddie Mac Agreement; (iv) any Income related to any Freddie Mac Agreement or any Freddie Mac Loans other than (x) servicing Income (including, without limitation, Ancillary Income and Servicing Fees) arising from or related to any Freddie Mac Agreement or any Freddie Mac Loans or (y) Income received on account of payments made by a third party (other than Freddie Mac) thereunder (except to the extent that any such Income is required by contract or Applicable Law to be transferred or applied by such Credit Party to or for the benefit of any other Person); (v) books and records pertaining to any of the foregoing; (vi) any "accounts," "chattel paper," "commercial tort claims," "documents," "equipment," "general intangibles," "goods," "instruments," "inventory," "investment property," "letter of credit rights," or "securities accounts" (as each of those terms is defined in the UCC) related to any of the foregoing items (i) through (v); and (vii) any other assets or properties now owned or at any time hereafter acquired by any Credit Party or any Affiliate of a Credit Party that relate in any respect to the foregoing items (i) through (vi), (clauses (i) through (vii), collectively, the "Excluded Freddie Mac-Related Assets"). None of the Excluded Freddie Mac-Related Assets shall constitute Collateral hereunder. For the avoidance of doubt, and without limitation of any of the foregoing, the parties hereto acknowledge that all servicing rights pursuant to the Freddie Mac Servicing Contracts are property solely of Freddie Mac and are not the property of any Credit Party, and are not included within the Collateral hereunder. The Administrative Agent's security interest in the Freddie Mac Collateral is subject and subordinate to all rights, remedies, powers and prerogatives of Freddie Mac under all Freddie Mac Agreements, including, without limitation, Freddie Mac's right to terminate Credit Party's selling and servicing rights with respect to the Freddie Mac Designated Loans as provided in the respective Freddie Mac Agreements. Without limiting the generality of the foregoing provisions, the Administrative Agent acknowledges that its security interest is subject to the rights of Freddie Mac under the Freddie Mac Agreements, and further acknowledges that Freddie Mac must approve the Administrative Agent's security interest (with such approval, to the extent required by the terms hereof, being given by Freddie Mac in the Agency Consent provided by Freddie Mac to the Administrative Agent on or about the Closing Date).

(ii) Each Credit Party authorizes the Administrative Agent to file such financing statements as the Administrative Agent deems reasonably necessary to perfect the Freddie Mac Security Interest in the Freddie Mac Collateral.

(iii) Subject to Section 8.02(a)(i), each Credit Party hereby irrevocably appoints (which appointment is coupled with an interest) the Administrative Agent, or its delegate, as the attorney in fact of each such Credit Party, with the right (but not the duty) from time to time, following the occurrence and during the continuance of an Event of Default, to: (1) create, prepare, complete, execute, deliver, endorse or file, in the name and on behalf of such Credit Party, any and

all instruments, documents, financing statements, applications for insurance and other agreements and writings required to be obtained, executed, delivered or endorsed by such Credit Party under this Section 8.02(a)(iii); (2) convert the Freddie Mac Collateral into cash, including, without limitation, through the sale (either public or private) of all or any portion or portions of the Freddie Mac Collateral (but not any of any of the Excluded Freddie Mac-Related Assets); (3) enforce collection of the Freddie Mac Collateral, either in its own name or in the name of any applicable Credit Party, including, without limitation, executing releases and prosecuting, defending, compromising or releasing any action relating to the Freddie Mac Collateral; (4) take such other actions as the Administrative Agent deems necessary or desirable in order to continue the perfection and priority of its security interest or to realize upon the Freddie Mac Collateral (the foregoing acts, remedies, and powers being referred to herein sometimes, singly and collectively, as "Enforcement Actions Respecting Freddie Mac Collateral"); and (5) to cause any applicable Credit Party to undertake and effect any Specified Sale of the Freddie Mac Program Assets as and when expressly provided under Section 8.02(b)(iv) below. The Administrative Agent shall not be obliged to do any of the acts or exercise any of the powers hereinabove authorized, but if the Administrative Agent elects to do any such act or exercise any such power, it shall not be accountable for more than it actually receives as a result of such exercise of power, and it shall not be responsible to any Credit Party or any other Person except for gross negligence, willful misconduct, or actual bad faith.

(iv) Except in the case of a complete disposition of the Freddie Mac Agreements pursuant to a Specified Sale of Freddie Mac Program Assets that is expressly permitted under Section 8.02(b)(iv) hereof (and except for the Administrative Agent's exercise of its rights and remedies hereunder with respect to the Freddie Mac Collateral), neither the Administrative Agent nor any other Secured Party shall cause WDLLC or WD Capital to sell, assign or otherwise transfer any of WDLLC or WD Capital's respective rights, duties or obligations under, in or with respect to any of the Freddie Mac Agreements (including, without limitation, any servicing rights thereunder). Neither the Administrative Agent nor any other Secured Party has any right to service any Freddie Mac Loans or affect the manner in which WDLLC or WD Capital services any Freddie Mac Loans. Without limitation of the foregoing, so long as WDLLC and/or WD Capital is a servicer of Freddie Mac Loans, neither the Administrative Agent nor any other Secured Party shall take any action that impedes WDLLC or WD Capital from performing its respective servicing obligations with respect to such loans in strict compliance with the requirements under the Guide and all other applicable Freddie Mac Agreements. If the Administrative Agent or any other Secured Party under this Agreement or any other Loan Document exercises any rights or remedies with respect to any assets or properties of any Credit Party included within the Collateral (including, without limitation, any rights of a secured party to take possession of or sell any such assets or properties), unless and until there has been a complete disposition of the Freddie Mac Agreements pursuant to a Specified Sale of Freddie Mac Program Assets that is expressly permitted under Section 8.02(b)(iv) hereof, in exercising such rights and remedies, neither the Administrative Agent nor any other Secured party will take any action that could reasonably be expected to prevent WDLLC or WD Capital from continuing to perform its respective obligations under the Guide and the other Freddie Mac Agreements and continuing its respective operations relating thereto substantially as conducted prior to such exercise of remedies, without material change in processes, systems, or personnel in a manner that is reasonably likely to (i) have a material adverse effect on the performance by WDLLC or WD Capital of any of its respective duties or obligations under the Guide or any other Freddie Mac Agreement (including, without limitation, any duties and obligations with respect to servicing of Freddie Mac Loans) or (ii) cause WDLLC or WD Capital not to be an eligible Seller/Servicer under the Guide. For the avoidance of doubt, and without limitation of any of the foregoing, Freddie Mac shall have no obligation to comply with any directions of the Administrative Agent or any other Secured Party or to alter in any way servicing requirements, flows of funds, or accounting of servicing. WDLLC and WD Capital shall not, and not permit WDLLC or WD Capital to, pledge (or, except as may be expressly provided in the Credit Agreement, enter into (or agree to enter into) a Negative Pledge respecting) any of its respective servicing rights with respect to any of the Freddie Mac Loans to any other Person.

(v) If Freddie Mac terminates any Credit Party's respective servicing rights with respect to the Freddie Mac Designated Loans, the grant of the Freddie Mac Security Interest by such Credit Party hereunder will terminate automatically, and the Administrative Agent will release its Lien created by such Freddie Mac Security Interest and execute and file all necessary documents to reflect such release; provided, however, that no such termination (and no such release) shall relate to, or otherwise affect, (A) the Freddie Mac Security Interest granted by any other Credit Party or (B) the Freddie Mac Security Interest respecting Freddie Mac Collateral comprised of servicing Income then accrued or otherwise earned by such Credit Party through the date that Freddie Mac provides written notice to the Administrative Agent that such servicing rights of such Credit Party shall have been so terminated with respect to such Freddie Mac Designated Loans (which accrued and earned servicing Income shall in all events remain Freddie Mac Collateral), with such termination (and such release) relating only to servicing

Income accruing or otherwise earned by such Credit Party from and after the date of such written notice of termination to the Administrative Agent.

(vi) Upon the occurrence and during the continuance of an Event of Default for thirty (30) days or more, and the exercise by the Administrative Agent of its rights under Section 9.2 of the Credit Agreement, Article 5 hereof, and this Section 8.02, the Administrative Agent may: (A) direct that all servicing Income payable to any Credit Party with respect to the Freddie Mac Designated Loans be deposited into lockbox accounts held by the Administrative Agent; (B) in its own name, in the name of such Credit Party or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any of the Freddie Mac Collateral, but the Administrative Agent has no obligation to do so; and (C) exercise and enforce any or all rights and remedies with respect to the Freddie Mac Collateral available upon default to the Administrative Agent under the UCC, at law or in equity.

(vii) Upon the occurrence and during the continuance of an Event of Default for thirty (30) days or more, the Administrative Agent or its designee is entitled to receive and collect all sums payable to any applicable Credit Party in respect of the Freddie Mac Collateral, and, in such case: (A) the Administrative Agent or its designee in its discretion may, in its own name, in the name of such Credit Party, or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any of the Freddie Mac Collateral, but the Administrative Agent has no obligation to do so, (B) such Credit Party must, if the Administrative Agent requests it to do so, hold in trust for the benefit of the Secured Parties and immediately pay to the Administrative Agent at its office designated by notice, all amounts received by such Credit Party upon or in respect of any of the Freddie Mac Collateral, advising the Administrative Agent as to the source of those funds, and (C) all amounts so received and collected by the Administrative Agent will be held by it as part of the Freddie Mac Collateral.

(viii) To the extent any amounts are received by the Administrative Agent pursuant to this Section 8.02, all rights any applicable Credit Party against any other Credit Party arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full in cash of all the Secured Obligations.

(ix) For the avoidance of doubt, and without limitation of the definition of "Excluded Freddie Mac-Related Assets," the Administrative Agent confirms that, notwithstanding any provision in this Agreement or any other Loan Document to the contrary: "Excluded Accounts" hereunder include, without limitation, all custodial, clearing, suspense, escrow, or other accounts in which WDLLC or WD Capital, respectively, or any Affiliate of WDLLC or WD Capital deposits or holds funds received from borrowers under Freddie Mac Loans serviced by WDLLC or WD Capital, respectively, on behalf of Freddie Mac and any funds held in such accounts, and such Excluded Accounts are not, and shall not constitute, Collateral hereunder.

(x) Upon the Administrative Agent's request, each Credit Party shall provide the Administrative Agent with copies of any book and records expressly relating to Income comprising the Freddie Mac Collateral. However, for the avoidance of doubt, such books and records do not constitute Collateral hereunder, and in no event shall Freddie Mac's access thereto be restricted in any respect.

(b) Specified Pledged Equity Interest in WDLLC and WD Capital. With respect to the Specified Pledged Equity Interests and the Specified Ownership Interest Pledge thereof, the following provisions shall be applicable:

(i) As used in this Section 8.02(b), "Credit Agreement Default" means the occurrence of an "Event of Default" under the Credit Agreement: (A) of which, except in the limited circumstance described below in this definition, the Administrative Agent has given Freddie Mac notice in accordance with Section 8.02(e) hereof (each such notice, a "Freddie Mac Notice of Default"), (B) if such Event of Default has occurred pursuant to Section 9.1(a) or (b) of the Credit Agreement, and no more than one (1) such Event of Default has occurred during the life of any Term Loan (i.e., if such an Event of Default occurs more than once, it shall be a Credit Agreement Default immediately hereunder), the Administrative Agent shall not have received payment of an amount equal to the amount the Borrower and the other Credit Parties failed to pay (including interest thereon at the rate provided in the Credit Agreement) that gave rise to such Event of Default within thirty (30) days after the applicable Freddie Mac Notice of Default, and (C) if such Event of Default has occurred under any other subsection of Section 9.1 of the Credit Agreement,

other than Sections 9.1(h), (i), (j) or (k) of the Credit Agreement (the occurrence of any of such Events of Default constituting a Credit Agreement Default immediately hereunder upon the giving of the applicable Freddie Mac Notice of Default, and without such Freddie Mac Notice of Default if the Event of Default is under Section 9.1(i) or (j) of the Credit Agreement), unless (x) the Administrative Agent in good faith determines that, if the Event of Default would be susceptible of cure (if such cure was permitted beyond any cure period already provided in the Credit Agreement), (y) the cure of such Event of Default as a Credit Agreement Default hereunder shall have been commenced immediately upon the giving of the applicable Freddie Mac Notice of Default and been completed with thirty (30) days of such Freddie Mac Notice of Default or, if curable in a longer period not to exceed ninety (90) days, is so cured within such ninety (90) day period and such cure has been diligently pursued since the applicable Freddie Mac Notice of Default, and (z) no more than two (2) such Events of Default have occurred during the life of any Term Loan (i.e., if an Event of Default occurs under any one or more subsections of Section 9.1 of the Credit Agreement applicable under this clause (C) more than twice, it shall be a Credit Agreement Default immediately hereunder). Nothing herein shall be deemed to give the Borrower or any other Credit Party any grace, notice or cure periods or rights under the Credit Agreement or any other Loan Document other than as may already be set forth therein.

(ii) Without limiting the provisions of Section 8.02(a), the Administrative Agent shall have the right, at any time after the occurrence and during the continuation of a Credit Agreement Default, in its discretion and without notice to the Borrower or any other Credit Party (but with notice to Freddie Mac), to transfer to or to register in the name of the Administrative Agent any or all of the Specified Pledged Equity Interests pursuant to the exercise of its rights and remedies hereunder on account of the Specified Ownership Interest Pledge; provided, that no such transfer or registration of Specified Pledged Equity Interests to or in name of the Administrative Agent may occur without the prior written consent of Freddie Mac (which consent may be granted or withheld in Freddie Mac's sole and absolute discretion); provided, further, that if the Administrative Agent (or any designee of the Administrative Agent) has been approved in writing by Freddie Mac to acquire the Freddie Mac Program Assets as a result of any Specified Sale of Freddie Mac Program Assets pursuant to Section 8.02(b)(iv), through a Retention of Freddie Mac Program Assets or otherwise, Freddie Mac's consent to transfer the Specified Pledged Equity to the Administrative Agent or such designee shall be deemed to have been granted. At any time following a transfer or registration of Specified Pledged Equity Interests to or in name of the Administrative Agent in accordance with the terms and conditions of the immediately preceding sentence, the Administrative Agent shall have the right at any time to exchange certificates or instruments representing or evidencing Specified Pledged Equity Interests for certificates or instruments of smaller or larger denominations.

(iii) Upon the occurrence and during the continuation of a Credit Agreement Default, upon written notice from the Administrative Agent to the Borrower and the other Credit Parties and to Freddie Mac, all rights of W&D Multifamily and WDLLC, respectively, to exercise the voting and other consensual rights which each would otherwise be entitled to exercise pursuant to Section 3.05(a)(i) hereof shall cease, and all such rights shall thereupon become vested in the Administrative Agent, which shall thereupon have the sole right to exercise such voting and other consensual rights; provided, that the Administrative Agent shall not exercise any such voting or other consensual rights without the prior written consent of Freddie Mac (which consent may be granted or withheld in Freddie Mac's sole and absolute discretion).

(iv) Upon the occurrence and during the continuation of a Credit Agreement Default, irrespective of whether any Specified Pledged Equity Interests have been transferred to or registered in the name of the Administrative Agent pursuant to Section 8.02(b)(ii) hereof, the Administrative Agent may cause any applicable Credit Party to (A) retain a nationally recognized firm that specializes in the sale of Freddie Mac selling and servicing rights and other assets that are used in or related to any Freddie Mac Program (collectively the "Freddie Mac Program Assets") (which firm must be reasonably acceptable to the Administrative Agent) and (B) sell, transfer, or otherwise assign all of its respective rights, obligations, duties, and interests in and under the Freddie Mac Agreements to one or more then-current Freddie Mac Seller/Servicers within sixty (60) days of such notice from the Administrative Agent (with the actions set forth in clauses (A) and (B) of this clause (iv) being referred to herein as the "Specified Sale of Freddie Mac Program Assets"); provided, however, that no such Specified Sale of Freddie Mac Program Assets may occur without the prior written consent of Freddie Mac (which consent may be granted or withheld in Freddie Mac's sole and absolute discretion); and provided, further, that, to the extent any of the Freddie Mac Agreements includes

parties in addition to a Credit Party and Freddie Mac, any Specified Sale of Freddie Mac Program Assets, including any servicing rights, remains subject to satisfaction of the terms and conditions of such Freddie Mac Agreements and any other approvals required thereunder. Subject at all times to the consent rights of Freddie Mac in accordance with the terms hereof, JPMorgan (or any designee of JPMorgan approved in writing by Freddie Mac in its sole discretion) may seek approval from Freddie Mac: (i) to acquire Freddie Mac Program Assets as a result of any Specified Sale of Freddie Mac Program Assets and/or (ii) in connection with the realization of the Specified Pledged Equity Interests under the Specified Ownership Interest Pledge, to cause any applicable Credit Party to retain its respective Freddie Mac Program Assets as further provided in Section 8.02(b)(ii) (collectively, as may be applicable, "Retention of Freddie Mac Program Assets").

(v) Other than a transfer to the Administrative Agent in accordance with the terms and conditions of Section 8.02(b)(ii) or 8.02(b)(iv) hereof, no sale, assignment or other transfer of any Specified Pledged Equity Interests to any Person (including, without limitation, any sale, assignment or other transfer thereof by the Administrative Agent to any other Person following the Administrative Agent's acquisition thereof in accordance with Section 8.02(b)(ii) or 8.02(b)(iv) hereof) may occur without the prior written consent of Freddie Mac, which consent may be granted or withheld in Freddie Mac's sole and absolute discretion.

(vi) Borrower and each other Credit Party acknowledge that: (i) any private sales of Specified Pledged Equity Interests (or otherwise on account of any Specified Sale of Freddie Mac Program Assets) may be at prices and on terms less favorable than those obtainable through a public sale without such restrictions (including, without limitation, a public offering made pursuant to a registration statement under the Federal Securities Laws) and, notwithstanding such circumstances, the Borrower and each other Credit Party agree that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Administrative Agent and Secured Parties shall have no obligation to engage in public sales and no obligation to delay the sale of any Specified Pledged Equity Interest for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Federal Securities Laws or under applicable state securities laws, even if such issuer would, or should, agree to so register it.

(vii) For the avoidance of doubt, and notwithstanding anything in this Section 8.02 to the contrary: (A) as part of the Specified Sale of Freddie Mac Program Assets, as provided above, the Administrative Agent shall not be required to sell or otherwise transfer or dispose of the underlying Specified Pledged Equity Interests and (B) nothing in this Section 8.02 shall require any of the Administrative Agent or any Secured Party to utilize its own funds or credit in connection with the exercise of any rights and remedies hereunder; provided, that nothing in this clause (B) shall limit or otherwise modify or affect any duties, obligations, covenants or agreements of the Administrative Agent or any Secured Party pursuant to this Section 8.02.

(viii) Notwithstanding anything to the contrary in this Section 8.02, if (A) the Specified Pledged Entities have satisfied all of their respective outstanding duties and obligations to Freddie Mac under the Freddie Mac Agreements, (B) the Freddie Mac Agreements have been terminated (or there has been a complete disposition of the Freddie Mac Agreements pursuant to a Specified Sale of Freddie Mac Program Assets that is expressly permitted under Section 8.02(b)(iv) hereof), and (C) the Specified Pledged Entities have ceased to be Seller/Servicers of Freddie Mac Loans (in each case, as determined by Freddie Mac in its sole and absolute discretion), then no other or further consent or approval from Freddie Mac shall thereafter be required with respect to any change in ownership of any Specified Pledged Entity.

(c) Guaranties by WDLLC and WD Capital. With respect to the Specified Guarantees provided by the Specified Guarantors pursuant to Article 2 hereof, the following provision shall be applicable:

(i) Without limiting the unlimited and unconditional nature of each Specified Guarantee (which shall remain unaffected by the provisions of this Section 8.02(c)), the Administrative Agent (on behalf of the Secured Parties) hereby acknowledges and agrees that, in exercising its rights, remedies, powers, privileges and discretions against Specified Guarantors, the Administrative Agent shall not (A) seek to obtain any collateral interest in any property or other asset of any Specified Guarantor that is included within the Excluded Freddie Mac-Related Assets

or (B) take any action (or refrain from taking any action) in violation of or otherwise contrary to the provisions of Section 8.02(a) or Section 8.02(b) hereof (including, without limitation, any term or condition of Section 8.02(a)(iv); provided, however, that the foregoing shall not be deemed or construed to modify, limit, or waive the rights, remedies, powers, privileges, or discretions of the Administrative Agent: (1) pursuant to the provisions of Section 8.02(a) or Section 8.02(b) hereof, including, without limitation, with respect to the Enforcement Actions Respecting Freddie Mac Collateral or (2) with respect to any other Collateral under this Agreement not relating to the Freddie Mac Loans.

(d) Freddie Mac Rights under Freddie Mac Agreements. Nothing in this Section 8.02 (or in any other provision hereof or of any other Loan Document) shall in any way limit, modify or otherwise affect in any respect Freddie Mac's rights and remedies under the Freddie Mac Agreements (including, without limitation, the Guide) or limit or otherwise affect in any respect Freddie Mac's ability to enforce such rights and remedies.

(e) Notices to Freddie Mac. Notices and copies that are required to be delivered to Freddie Mac pursuant to the Credit Agreement, this Agreement, and any other applicable Loan Document shall be delivered to Freddie Mac at the following address:

Freddie Mac
Multifamily Division
8100 Jones Bank Drive
Mailstop B4A
McLean, Virginia 22102
Attention: Institutional Risk Director

with a copy to:

Freddie Mac
Legal Division
8200 Jones Bank Drive
Mailstop 210
McLean, Virginia 22102
Attention: Vice President, Multifamily Real Estate

(f) As further provided in Section 7.12 of the Credit Agreement and in Section 4.06(c) hereof, and for the avoidance of doubt, nothing in this Agreement or in any other Loan Document shall prohibit or otherwise limit any Credit Party from (i) amending, restating, supplementing, modifying or waiving any default by an underlying obligor or related to the servicing of an underlying mortgage loan under any Collateral Transaction Document if such prohibition or limitation could have a material adverse effect on the performance by any Credit Party of any of its duties or obligations under any of the Freddie Mac Agreements (including, without limitation, any duties and obligations with respect to servicing of Freddie Mac Loans); or (ii) consenting to or otherwise effecting or implementing any amendment, restatement, supplement or other modification to or of any Freddie Mac Agreement consistent with modifications generally applicable to the Freddie Mac Agreements or to a Freddie Mac Seller/Servicer, if such amendment, restatement, supplement or other modification is required or requested by Freddie Mac.

Section 8.03 Special Ginnie Mae Provisions. Notwithstanding any provision herein or any other Security Document to the contrary, and as further provided in Sections 8.4(c) and 9.9 of the Credit Agreement, the provisions of this Section 8.03 shall apply in all events with respect to: (i) the "Ginnie Mae Collateral"; and (ii) the other terms, conditions, notice requirements, limitations, and agreements with respect to the Ginnie Mae Security Interests granted to the Administrative Agent (for the benefit of the Secured Parties) in the "Ginnie Mae Collateral" relating to the "Ginnie Mae Designated Loans" under this Agreement and/or any other Security Document (as each of such quoted terms is defined below). In providing the Ginnie Mae Acknowledgment letter, it is hereby acknowledged that Ginnie Mae is relying upon the terms and conditions set forth in this Section 8.03 and in Sections 7.12, 8.4(c), and 9.9 of the Credit Agreement. In the event of any conflict between the provisions of this Section 8.03 and the provisions of any other Loan Document or any other provision of this Agreement, the provisions of this Section 8.03 shall control. Subject to the foregoing, the Administrative Agent (on behalf of the Secured Parties) and each Credit Party expressly acknowledge and agree that notwithstanding anything contained

herein, with regard to the mortgage servicing rights and mortgage servicing income for all Ginnie Mae Mortgage Loans, the following provisions shall apply and all other provisions contained herein shall be subject to and subordinate to these.

(a) Each Credit Party hereby grants the Administrative Agent for the benefit of the Secured Parties, a security interest (the "Ginnie Mae Security Interest") in the following (the "Ginnie Mae Collateral") to secure payment and performance of the Secured Obligations: all servicing Income (including, without limitation, Ancillary Income and Servicing Fees) actually received by any Credit Party with respect to the Mortgage Loans (the "Ginnie Mae Designated Loans") serviced at any time and from time to time under the Ginnie Mae Agreements, together with other Income received on account of payments made by a third party (other than Ginnie Mae) thereunder minus the Ginnie Mae guarantee fee and minus all required payments to all investors of the applicable mortgage-backed securities that the Ginnie Mae Designated Loans are securing, all as and to the extent provided in the Ginnie Mae Agreements. Specifically, Ginnie Mae Collateral does not include (i) the Ginnie Mae Agreements, (ii) MSR Assets related to the Ginnie Mae Agreements, or any other income related to the Ginnie Mae Designated Loans, or (iii) the escrow accounts relating to those Ginnie Mae Designated Loans or any payments held in a clearing account made pursuant to the Ginnie Mae Designated Loans. For avoidance of doubt, the Borrower is entitled to servicing Income only as so long as it maintains Issuer status (as defined in the Ginnie Mae Guide), upon such loss the Secured Parties' rights to any servicing Income also terminate, and the pledge or other encumbrance of rights to servicing Income conveys no rights (such as a right to become a substitute servicer or Issuer (as defined in the Ginnie Mae Guide)) that is not specifically provided for in the Ginnie Mae Guide. Any security interest of the Administrative Agent and any that any other party hereto shall have in the Ginnie Mae Designated Loans is expressly subject and subordinate to all rights, remedies, powers and prerogatives of Ginnie Mae under the Ginnie Mae Guaranty Agreement, the Ginnie Mae Guide, and all other Ginnie Mae Agreements or contracts, including Ginnie Mae's right to terminate the Ginnie Mae issuer's rights with respect to the Ginnie Mae Designated Loans as provided in the Ginnie Mae Agreements and as further provided herein. Without limiting the generality of the foregoing provisions, the Administrative Agent acknowledges that its security interest and any rights that it shall have under the Credit Agreement and/or this Agreement is subject to the rights of Ginnie Mae under the Ginnie Mae Guaranty Agreements, the Ginnie Mae Guides, and other Ginnie Mae Agreements, as applicable, including without limitation, Ginnie Mae's right to extinguish any interest of the applicable Credit Parties in the Ginnie Mae Designated Loans without compensation or offset and within Ginnie Mae's absolute and sole discretion.

(b) Each Credit Party authorizes the Administrative Agent to file such financing statements as the Administrative Agent deems reasonably necessary to perfect the Ginnie Mae Security Interest in the Ginnie Mae Collateral. Each Credit Party represents, warrants and covenants that (1) pursuant to the Ginnie Mae Guide and Applicable Law, an Agency Consent or other agreement acknowledging and consenting to the Term Loan or entering into the Term Loan Facility on the terms set forth in the Credit Agreement, the Guarantee and Collateral Agreement, and the other Loan Documents is not required with respect to any Ginnie Mae Agreement, (2) it will notify its Account Executive (as defined in the Ginnie Mae Guide) about this transaction via email no later than 15 Business Days after the date hereof and (3) as of the date hereof, no mortgages relating to any Ginnie Mae Agreement are registered with MERS (as defined in the Ginnie Mae Guide) and it will provide prompt written notice to the Administrative Agent in the event any mortgages relating to any Ginnie Mae Agreement are registered with MERS and shall cause MERS to enter the pledge on the MERS system and will obtain any necessary approvals of Ginnie Mae with respect thereto.

(c) To the extent that Ginnie Mae Designated Loans remain subject to the Ginnie Mae Agreements, the applicable Credit Party will remain the servicer of the Ginnie Mae Designated Loans and will continue to service the Ginnie Mae Designated Loans in accordance with Ginnie Mae requirements. Such Credit Party shall not pledge (or, except as may be expressly provided in the Credit Agreement, enter into (or agree to enter into) any Negative Pledge respecting) any of its servicing rights with respect to the Ginnie Mae Designated Loans.

(d) The Administrative Agent has no right to service the Ginnie Mae Designated Loans or affect the manner in which any applicable Credit Party services the Ginnie Mae Designated Loans. If Ginnie Mae terminates any Credit Party's servicing rights with respect to the Ginnie Mae Designated Loans, this pledge will terminate automatically as to the Ginnie Mae Collateral granted by such Credit Party, and the Administrative Agent will release its Lien created by such pledge and execute and file all necessary documents to reflect such release; provided, however, that no such termination (and no such release) shall relate to, or otherwise affect, (A) the Ginnie Mae Security Interest granted by any other Credit Party or (B) the Ginnie Mae Security Interest respecting Ginnie Mae Collateral comprised of servicing Income then accrued or otherwise earned by such Credit Party through the date that Ginnie Mae so terminates the servicing rights of such Credit Party with respect to such Ginnie Mae Designated Loans (which accrued and earned servicing Income through such date of termination by Ginnie Mae shall in all events remain Ginnie Mae Collateral), with such termination (and such release) relating only to servicing Income accruing or otherwise earned by such Credit Party from the date of such termination by Ginnie

Mae. The Credit Parties shall provide the Administrative Agent with immediate written notice of any such termination by Ginnie Mae but the Credit Parties' failure to do so shall not affect the terms of this paragraph or Ginnie Mae's rights with respect to the Ginnie Mae Designated Loans.

(e) Upon the occurrence and during the continuance of an Event of Default for thirty (30) days or more, and the exercise by the Administrative Agent of its rights under Section 9.2 of the Credit Agreement, Article 5 hereof, and this Section 8.03, the Administrative Agent may: (i) direct that all servicing fees (minus the Ginnie Mae guarantee fee and minus all required payments to all investors of the applicable mortgage-backed securities that the Ginnie Mae Designated Loans are securing) made payable to any Credit Party with respect to the Ginnie Mae Designated Loans be deposited into lockbox accounts held by the Administrative Agent; (ii) in its own name, in the name of such Credit Party or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any of the Ginnie Mae Collateral, but the Administrative Agent has no obligation to do so; (iii) by written notice to such Credit Party, direct any Credit Party to sell the servicing rights to the Ginnie Mae Designated Loans (in which event such Credit Party shall (x) retain a nationally recognized firm that specializes in the sale of Ginnie Mae servicing rights (collectively, the "Ginnie Mae Program Assets") (which firm must be reasonably acceptable to the Administrative Agent) and (y) sell the servicing rights to the Ginnie Mae Designated Loans to another Ginnie Mae lender/servicer within sixty (60) days of such notice from the Administrative Agent) (with the actions set forth in this clause (iii) being referred to herein as the "Specified Sale of Ginnie Mae Program Assets"); and (iv) exercise and enforce any or all rights and remedies available upon default to the Administrative Agent under the UCC, at law or in equity. Any sale of the Ginnie Mae Collateral must and shall be subject to Ginnie Mae's written approval. All proceeds of such sale will be applied first to the expenses of the sale, then to any amounts due to Ginnie Mae from such Credit Party under the Servicing Contracts sold, and then to the outstanding balance of the Secured Obligations (as provided in Section 9.4 of the Credit Agreement), with any remaining balance remitted to the Borrower. Ginnie Mae shall have no obligation to comply with any directions of the Administrative Agent or to alter in any way servicing requirements, flows of funds, or accounting of servicing of the Ginnie Mae Designated Loans. Subject at all times to the consent rights of Ginnie Mae in accordance with the terms hereof, JPMorgan (or any designee of JPMorgan approved in writing by Ginnie Mae in its sole discretion) may seek approval from Ginnie Mae to acquire Ginnie Mae Program Assets as a result of any Specified Sale of Ginnie Mae Program Assets.

(f) Upon the occurrence and during the continuance of an Event of Default for thirty (30) days or more, the Administrative Agent or its designee is entitled to receive and collect all sums payable to any applicable Credit Party in respect of the Ginnie Mae Collateral, and, in such case (i) the Administrative Agent or its designee in its discretion may, in its own name, in the name of such Credit Party or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any of the Ginnie Mae Collateral, but the Administrative Agent has no obligation to do so, (ii) such Credit Party must, if the Administrative Agent requests it to do so, hold in trust for the benefit of the Secured Parties and immediately pay to the Administrative Agent at its office designated by notice, all amounts received by such Credit Party upon or in respect of any of the Ginnie Mae Collateral, advising the Administrative Agent as to the source of those funds and (iii) all amounts so received and collected by the Administrative Agent will be held by it as part of the Ginnie Mae Collateral.

(g) To the extent any amounts are received by the Administrative Agent pursuant to this Section 8.03, all rights of any applicable Credit Party against any other Credit Party arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full in cash of all the Secured Obligations.

(h) For the avoidance of doubt, and notwithstanding anything in this Section 8.03 to the contrary, nothing in this Section 8.03 shall require any of the Administrative Agent or any Secured Party to utilize its own funds or credit in connection with the exercise of any rights and remedies hereunder; provided, that nothing in this clause (h) shall limit or otherwise modify or affect any duties, obligations, covenants or agreements of the Administrative Agent or any Secured Party pursuant to this Section 8.03.

(i) Notices and copies required by this Section 8.03 to be delivered to Ginnie Mae pursuant to the Credit Agreement, this Agreement and any other applicable Loan Document shall be delivered to Ginnie Mae at the following address:

Government National Mortgage Association
451 Seventh Street, S.W., Rm. B-133
Washington, DC 20410

Attn: Senior Vice President, Office of Mortgage-Backed Securities
Facsimile: (202) 485-0232

(j) Each of the Administrative Agent, and each Credit Party acknowledge that the Ginnie Mae Designated Loans remain the property of Ginnie Mae and the Administrative Agent and each Credit Party agree that no loan data containing personally identifiable information shall be released to any third party pursuant to Section 6.13 of the Credit Agreement or any other Section hereunder or thereunder, or pursuant to any subpoena or court order, without the express written consent of Ginnie Mae.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as a sealed instrument as of the day and year first above written.

WALKER & DUNLOP, INC., as Borrower

By: /s/Richard M. Lucas
Name: Richard M. Lucas
Title: Executive Vice President, General Counsel & Secretary

WALKER & DUNLOP MULTIFAMILY, INC., as a Subsidiary Guarantor

By: /s/Richard M. Lucas
Name: Richard M. Lucas
Title: Executive Vice President, General Counsel & Secretary

WALKER & DUNLOP, LLC, as a Subsidiary Guarantor

By: /s/Richard M. Lucas
Name: Richard M. Lucas
Title: Executive Vice President, General Counsel & Secretary

WALKER & DUNLOP CAPITAL, LLC, as a Subsidiary Guarantor

By: /s/Richard M. Lucas
Name: Richard M. Lucas
Title: Executive Vice President, General Counsel & Secretary

W&D BE, INC., as a Subsidiary Guarantor

By: /s/Richard M. Lucas
Name: Richard M. Lucas
Title: Executive Vice President, General Counsel & Secretary

WALKER & DUNLOP INVESTMENT SALES, LLC,
as a Subsidiary Guarantor

By: /s/Richard M. Lucas
Name: Richard M. Lucas
Title: Executive Vice President, General Counsel & Secretary

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: /s/Laura Carter
Name: Laura Carter
Title: Authorized Officer

Walker & Dunlop, Inc.
Guarantee and Collateral Agreement
Signature Page

Exhibit I

FORM OF SUPPLEMENT

SUPPLEMENT NO. __ dated as of [ ], 20[ ], to the Guarantee and Collateral Agreement, dated as of December 16, 2021 (the "Guarantee and Collateral Agreement"), among WALKER & DUNLOP, INC. (the "Borrower"), certain Subsidiaries of the Borrower party hereto (each a "Subsidiary Guarantor" and, collectively, the "Subsidiary Guarantors" and, together with the Borrower, the "Credit Parties" and sometimes, each such party, individually, a "Credit Party") and JPMORGAN CHASE BANK, N.A., for itself, as a Lender, and on behalf of the other Lenders and Secured Parties, as "Administrative Agent" (as defined and otherwise described in the Credit Agreement and so referred to herein).

A. Reference is made to the Credit Agreement, dated as of December 16, 2021 (as amended, amended and restated, waived, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Lenders, and the Administrative Agent.

B. Capitalized terms used in this Supplement and not otherwise defined in this Supplement shall have the meanings assigned to such terms in the Credit Agreement and to the extent not defined in the Credit Agreement, the Guarantee and Collateral Agreement referred to therein.

C. The Credit Parties have entered into the Guarantee and Collateral Agreement in order to induce the Lenders to make Term Loans.

D. The Guarantee and Collateral Agreement provides that certain additional Subsidiaries shall become Credit Parties under the Guarantee and Collateral Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Subsidiary") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Subsidiary Guarantor under the Guarantee and Collateral Agreement in order to induce the Lenders to maintain the Term Loans.

Accordingly, the Administrative Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with the Guarantee and Collateral Agreement, the New Subsidiary, by its signature below, hereby joins in the execution and delivery of the Guarantee and Collateral Agreement and hereby becomes a Credit Party and a Subsidiary Guarantor under the Guarantee and Collateral Agreement with the same force and effect as if originally named therein as a Credit Party

and a Subsidiary Guarantor and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Guarantee and Collateral Agreement applicable to it as a Credit Party and Subsidiary Guarantor thereunder, including, without limitation, the guarantee by New Subsidiary, jointly and severally with the other Subsidiary Guarantors, in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, with respect to the Secured Obligations pursuant to Section 2.01 of the Guarantee and Collateral Agreement, and (b) represents and warrants that the representations and warranties made by it as a Credit Party and Subsidiary Guarantor thereunder are true and correct on and as of the date hereof. In furtherance of the foregoing, the New Subsidiary, as security for the payment and performance in full of the Secured Obligations (as defined in the Guarantee and Collateral Agreement), does hereby create and grant to the Administrative Agent, its successors and assigns, for the ratable benefit of the Secured Parties, their successors and assigns, a security interest in and lien on all the New Subsidiary's right, title and interest in and to the Collateral (as defined in the Guarantee and Collateral Agreement) of the New Subsidiary. Each reference to a "Subsidiary Guarantor" or "Credit Party" in the Guarantee and Collateral Agreement or any other Loan Document shall be deemed to include the New Subsidiary. The Guarantee and Collateral Agreement is hereby incorporated in this Supplement by reference.

SECTION 2 The New Subsidiary represents and warrants to the Administrative Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3 This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Administrative Agent shall have received a counterpart of this Supplement that bears the signature of the New Subsidiary and the Administrative Agent has executed a counterpart hereof. Delivery of an executed signature page to this Supplement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4 The New Subsidiary hereby represents and warrants that set forth under its signature hereto is (i) the true and correct legal name of the New Subsidiary, (ii) its jurisdiction of formation, (iii) its Federal Taxpayer Identification Number or its organizational identification number and (iv) the location of its chief executive office. The New Subsidiary hereby further represents and warrants that, as of the date hereof, Schedule I hereto accurately sets forth all information which would have been required pursuant to the Schedules to the Guarantee and Collateral Agreement had the New Subsidiary been a Credit Party on the date of the execution and delivery of the Guarantee and Collateral Agreement (it being understood and agreed, however, that the information so furnished by the New Subsidiary is accurate as of the date of this Supplement rather than the date of the Guarantee and Collateral Agreement).

SECTION 5 This Supplement will be effective upon receipt by the Administrative Agent of: (A) a duly executed copy hereof and (b) each other document required by Section 6.14(a) of the Credit Agreement.

SECTION 6 Except as expressly supplemented hereby, the Guarantee and Collateral Agreement shall remain in full force and effect.

SECTION 7 **THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 8 Any provision of this Supplement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof and in the Guarantee and Collateral Agreement; the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9 All communications and notices hereunder shall be in writing and given as provided in Section 7.01 of the Guarantee and Collateral Agreement.

SECTION 10 The New Subsidiary agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Administrative Agent.

IN WITNESS WHEREOF, the New Subsidiary and the Administrative Agent have duly executed this Supplement to the Guarantee and Collateral Agreement as a sealed instrument as of the day and year first above written.

[NAME OF NEW SUBSIDIARY],

By: _____
Name:
Title:

Legal Name:
Jurisdiction of Formation:
Location of Chief Executive Office:

JPMORGAN CHASE BANK, N.A., as Administrative Agent

By: _____
Name:
Title:

Exhibit I

Schedule I

[to be attached]

Exhibit II

FORM OF GRANT OF SECURITY INTEREST
IN UNITED STATES TRADEMARKS

FOR GOOD AND VALUABLE CONSIDERATION, receipt and sufficiency of which are hereby acknowledged, [Name of Credit Party], a [ ] (the "Credit Party") with principal offices at [ ], hereby grants to JPMORGAN CHASE BANK, N.A., as Administrative Agent, with principal offices at 500 Stanton Christiana Road, NCC5, Floor 1, Newark, Delaware 19713-2107 (the "Grantee"), a continuing security interest in (i) all of the Credit Party's right, title and interest in, to and under the United States trademarks, trademark registrations and trademark applications (the "Marks") set forth on Schedule A attached hereto, (ii) all Proceeds (as such term is defined in the Guarantee and Collateral Agreement referred to below) and products of the Marks, (iii) the goodwill of the businesses with which the Marks are associated and (iv) all causes of action arising prior to or after the date hereof for infringement of any of the Marks or unfair competition regarding the same.

THIS GRANT is made to secure the satisfactory performance and payment of all the Secured Obligations of the Credit Party, as such term is defined in the Guarantee and Collateral Agreement among the Credit Party, the other assignors from time to time party thereto and the Grantee, dated as of December 16, 2021 (as amended, modified, restated and/or supplemented from time to time, the "Guarantee and Collateral Agreement").

This Grant has been granted in conjunction with the security interest granted to the Grantee under the Guarantee and Collateral Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are as set forth in the Guarantee and Collateral Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Grant are deemed to conflict with the Guarantee and Collateral Agreement, the provisions of the Guarantee and Collateral Agreement shall govern.

Upon the payment in full of the Obligations (other than contingent obligations not yet due and payable) and termination of the Guarantee and Collateral Agreement, the Grantee shall execute, acknowledge, and deliver to the Credit Party an instrument in writing in recordable form releasing the grant and security interest in the Marks and other Collateral (as such term is defined in the Guarantee and Collateral Agreement) under this Grant.

This Grant may be executed in counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute a single contract. Delivery of an executed signature page to this Grant by facsimile or electronic transmission shall be as effective as delivery of a manually signed counterpart of this Grant.

This Grant shall be construed in accordance with and governed by the law of the State of New York.

IN WITNESS WHEREOF, the undersigned have executed this Grant as a sealed instrument as of the first date written above.

IN WITNESS WHEREOF, the undersigned have executed this Grant as a sealed instrument as of the first date written above.

[NAME OF CREDIT PARTY], Credit Party

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A., as Administrative Agent and Grantee

By: _____
Name:
Title:

SCHEDULE A

MARK	REG NO	REG DATE

Exhibit III

FORM OF GRANT OF SECURITY INTEREST
IN UNITED STATES PATENTS

FOR GOOD AND VALUABLE CONSIDERATION, receipt and sufficiency of which are hereby acknowledged, [Name of Credit Party], a [ ] (the "Credit Party") with principal offices at [ ], hereby grants to JPMORGAN CHASE BANK, N.A., as Administrative Agent, with principal offices at 500 Stanton Christiana Road, NCC5, Floor 1, Newark, Delaware 19713-2107 (the "Grantee"), a continuing security interest in (i) all of the Credit Party's rights, title and interest in, to and under the United States patents (the "Patents") set forth on Schedule A attached hereto, in each case together with (ii) all Proceeds (as such term is defined in the Guarantee and Collateral Agreement referred to below) and products of the Patents, and (iii) all causes of action arising prior to or after the date hereof for infringement of any of the Patents or unfair competition regarding the same.

THIS GRANT is made to secure the satisfactory performance and payment of all the Secured Obligations of the Credit Party, as such term is defined in the Guarantee and Collateral Agreement among the Credit Party, the other assignors from time to time party thereto and the Grantee, dated as of December 16, 2021 (as amended, modified, restated and/or supplemented from time to time, the "Guarantee and Collateral Agreement").

This Grant has been granted in conjunction with the security interest granted to the Grantee under the Guarantee and Collateral Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are as set forth in the Guarantee and Collateral Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Grant are deemed to conflict with the Guarantee and Collateral Agreement, the provisions of the Guarantee and Collateral Agreement shall govern.

Upon the payment in full of the Obligations (other than contingent obligations not yet due and payable) and termination of the Guarantee and Collateral Agreement, the Grantee shall execute, acknowledge, and deliver to the Credit Party an instrument in writing in recordable form releasing the grant and security interest in the Patents and other Collateral (as such term is defined in the Guarantee and Collateral Agreement) under this Grant.

This Grant may be executed in counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute a single contract. Delivery of an executed signature page to this Grant by facsimile or electronic transmission shall be as effective as delivery of a manually signed counterpart of this Grant.

This Grant shall be construed in accordance with and governed by the law of the State of New York.

IN WITNESS WHEREOF, the undersigned have executed this Grant as a sealed instrument as of the [____] day of [_____] [____].

[NAME OF CREDIT PARTY], Credit Party

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A., as Administrative Agent and Grantee

By: _____
Name:
Title:

Exhibit III-2

SCHEDULE A

PATENT	PATENT NO	ISSUE DATE

Exhibit III-3

Exhibit IV

FORM OF GRANT OF SECURITY INTEREST
IN UNITED STATES COPYRIGHTS

WHEREAS, [Name of Credit Party], a [ ] (the "Credit Party"), having its chief executive office at [ ], is the owner of all right, title and interest in and to the United States copyrights and associated United States copyright registrations and applications for registration (the "Copyrights") set forth in Schedule A attached hereto;

WHEREAS, JPMORGAN CHASE BANK, N.A., as Administrative Agent, having its principal offices at 500 Stanton Christiana Road, NCC5, Floor 1, Newark, Delaware 19713-2107 (the "Grantee"), desires to acquire a security interest in said copyrights and copyright registrations and applications therefor; and

WHEREAS, the Credit Party is willing to grant to the Grantee a security interest in and lien upon the copyrights and copyright registrations and applications therefor described above.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and subject to the terms and conditions of the Guarantee and Collateral Agreement, dated as of December 16, 2021, made by the Credit Party, the other assignors from time to time party thereto and the Grantee (as amended, modified, restated and/or supplemented from time to time, the "Guarantee and Collateral Agreement") the Credit Party hereby grants to the Grantee a continuing security interest in all of the Credit Party's right, title and interest in, to and under the copyrights and copyright registrations and applications therefor set forth in Schedule A attached hereto.

This Grant has been granted in conjunction with the security interest granted to the Grantee under the Guarantee and Collateral Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are as set forth in the Guarantee and Collateral Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Grant are deemed to conflict with the Guarantee and Collateral Agreement, the provisions of the Guarantee and Collateral Agreement shall govern.

Upon the payment in full of the Obligations (as such term is defined in the Guarantee and Collateral Agreement) (other than contingent obligations not yet due and payable) and termination of the Guarantee and Collateral Agreement, the Grantee shall execute, acknowledge, and deliver to the Credit Party an instrument in writing in recordable form releasing the grant and security interest in the Copyrights and other Collateral (as such term is defined in the Guarantee and Collateral Agreement) under this Grant.

This Grant may be executed in counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute a single contract. Delivery of an executed signature page to this Grant by facsimile or electronic transmission shall be as effective as delivery of a manually signed counterpart of this Grant.

This Grant shall be construed in accordance with and governed by the law of the State of New York.

IN WITNESS WHEREOF, the undersigned have executed this Grant as a sealed instrument as of the [___] day of [_____] [____].

[NAME OF CREDIT PARTY], Credit Party

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A., as Administrative Agent and Grantee

By: _____
Name:
Title:

SCHEDULE A

REGISTRATION NUMBER	PUBLICATION DATE	COPYRIGHT TITLE

Exhibit V

FORM OF FANNIE MAE AGENCY CONSENT

[to be attached]

December [ ], 2021

Walker & Dunlop, LLC
Walker & Dunlop Capital, LLC
7501 Wisconsin Avenue, Suite 1200E
Bethesda, Maryland 20814

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Rd.
NCC5 / 1st Floor
Newark, DE 19713
Attention: Loan & Agency Services Group

Ladies and Gentlemen:

This letter agreement (this "Agreement") is being entered into as of the date set forth above (the "Effective Date") by and among the signatories hereto with respect to the New Term Facility, as hereinafter defined.

Walker & Dunlop, LLC , a Delaware limited liability company ("WDLLC") is a party to certain agreements with Fannie Mae that are listed on Schedule 1 hereto, all of which are subject to any applicable Fannie Mae Guide (as defined in the Approved Drafts) as superseded, supplemented or amended from time to time (collectively, together with any amendment or addendum thereto or other document executed in connection therewith, the "WDLLC Fannie Mae Contracts").

Walker & Dunlop Capital, LLC, a Massachusetts limited liability company ("WD Capital") and formerly known as CWCapital LLC, is a party to certain agreements with Fannie Mae that are listed on Schedule 2 hereto, all of which are subject to any applicable Fannie Mae Guide (collectively, together with any amendment or addendum thereto or other document executed in connection therewith, the "WD Capital Fannie Mae Contracts"). References herein to "Fannie Mae Contracts" shall mean and refer, collectively, to the WDLLC Fannie Mae Contracts and the WD Capital Fannie Mae Contracts.

Capitalized terms used but not defined in this letter shall have the meanings ascribed to such terms in the Fannie Mae Contracts or Fannie Mae Guide, as applicable, provided that if such a term is not defined in the Fannie Mae Contracts or Fannie Mae Guide it shall have the meaning ascribed to it in the Approved Drafts.

Walker & Dunlop, Inc., a Maryland corporation ("W&D") as the "Borrower", and WDLLC, WD Capital, and certain affiliates thereof, as "Guarantors", entered into an amended and restated term loan credit facility dated as of November 7, 2018 with the lenders from time to time party thereto and Wells Fargo Bank, National Association, as administrative agent, collateral agent and lender, in an aggregate principal amount of $300,000,000 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the "Existing Facility"). It is proposed that on or about the date hereof, W&D, as "Borrower", and certain affiliates thereof, as "Guarantors", will enter into a new term loan credit facility (the "New Term Facility") with certain financial institutions as lenders and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, "Agent"), in an aggregate principal amount of $600,000,000. In addition to refinancing the Existing Facility, the proceeds from the New Term Facility will be used, among other things, (i) to finance a portion of the consideration for the Alliant Acquisition (as defined in the credit agreement, dated on or about the date hereof, governing the New Term Facility (the "Credit Agreement")) and (ii) to pay fees and expenses in connection with such refinancing, in connection with such acquisition and in connection with the New Term Facility.

W&D, a publicly traded company, owns 100% of the equity interests in Walker & Dunlop Multifamily, Inc., a Delaware corporation ("WD Multifamily"), which owns 100% of the equity interest in WDLLC, which owns 100% of the equity interest in WD Capital (WD Multifamily, WDLLC and WD Capital, collectively, the "Obligor Group"). The New Term Facility will be evidenced and secured by, among other instruments, documents, and agreements, the "Credit Agreement" and the "Guarantee and Collateral Agreement" (so referred to herein) described in Schedule 3 hereto. Each of W&D and the Obligor Group will execute and deliver, among other things, the Credit Agreement and the Guarantee and Collateral Agreement in connection with the New Term Facility.

W&D and the Obligor Group (collectively, the "Loan Parties") request that Fannie Mae consent to the Loan Parties' entering into the New Term Facility on the terms set forth in the Credit Agreement, the Guarantee and Collateral Agreement, and any other documents identified on Schedule 3 attached hereto and incorporated herein by this reference, which were provided in draft form by WDLLC to Fannie Mae (collectively, the "Approved Drafts") (such consent, if any, the "Fannie Mae Consent").

Agent and Loan Parties expressly acknowledge and agree that Fannie Mae, in providing the Fannie Mae Consent hereunder, is relying fully, and such Fannie Mae Consent is expressly conditioned, upon the compliance by Agent and Loan Parties ("Compliance with Specified Fannie Mae Provisions") with the terms and conditions set forth in Section 8.01 of the Guarantee and Collateral Agreement and in Section 7.12, Section 8.4(a), Section 9.7, the final paragraph of Section 11.1(a), the final paragraph of Section 11.2, and Section 11.25 of the Credit Agreement (collectively, the "Specified Fannie Mae Provisions"). All of the Specified Fannie Mae Provisions (including all applicable sectional and definitional references therein) are specifically incorporated herein by reference, including, without limitation, with respect to all agreements, limitations, restrictions applicable to Agent and Loan Parties, respectively, and the consent rights of Fannie Mae applicable with respect to the Fannie Mae Collateral, the Specified Pledged Equity Interests, and/or the Specified Sale of Fannie Mae Program Assets, all as and when expressly provided in accordance with the Specified Fannie Mae Provisions. In the absence of the Fannie Mae Consent, the granting by Loan Parties of the Specified Ownership Interest Pledge in the Specified Pledged Entities (which could result in a change of the ownership structure of WDLLC or WD Capital if Agent exercises its default remedies under the New Term Facility) could constitute a breach of the applicable Fannie Mae Contracts; provided, however, any change of ownership in the Specified Pledged Entities based upon defaults under the New Term Facility is and shall remain subject to the prior written consent of Fannie Mae (which may be granted or withheld in Fannie Mae's sole and absolute discretion), as further set forth in the Fannie Mae Provisions, and the Fannie Mae Consent does not extend to any such future transfer.

Accordingly, in consideration of Fannie Mae's providing the Fannie Mae Consent hereunder, the parties hereto acknowledge and agree as follows:

A. Agent Agreements. In consideration of Fannie Mae's entering into this Agreement and providing the Fannie Mae Consent, Agent hereby acknowledges and agrees as follows:

1. The grant of the security interest in certain assets of WDLLC and WD Capital to Agent to secure W&D's obligations under the New Term Facility and the pledge of certain equity interests in WDLLC and WD Capital to secure W&D's obligations under the New Term Facility are each subject and subordinate to Fannie Mae's rights under the Fannie Mae Contracts, including, without limitation, Fannie Mae's right to consent to changes in the ownership of WDLLC or WD Capital, as applicable, and Fannie Mae's right to terminate the Fannie Mae Contracts as set forth therein. Such termination rights of Fannie Mae shall include, without limitation, termination upon expiration of any Fannie Mae Disposition Period, and no termination fee shall be payable by Fannie Mae in connection with any such termination. The existence of any Fannie Mae Disposition Period shall be construed, for all purposes, as a material adverse change (or any other term(s) of similar import in the Fannie Mae Contracts) in WDLLC's or WD Capital's ability to satisfactorily service mortgages for all purposes or as set forth under any of the Fannie Mae Contracts.

2. Upon the execution and delivery of the Facility Documents (defined below) in connection with the establishment of the New Term Facility, Agent: (i) ratifies, confirms, and reaffirms in favor of Fannie Mae the Specified Fannie Mae Provisions; (ii) acknowledges and agrees that Loan Parties' grant, and Agent's acceptance, of the respective pledge and security interests in the Fannie Mae Collateral and Specified Pledged Equity Interests is strictly in accordance with the Specified Fannie Mae Provisions; (iii) in exercising its rights, remedies, powers, privileges, and discretions under the Credit Agreement, the Guarantee and Collateral Agreement or any other Facility Document, Agent shall act in Compliance with Specified Fannie Mae Provisions; and (iv) without first obtaining Fannie Mae's prior written consent (which may be granted or withheld in Fannie Mae's sole and absolute discretion), Agent shall not modify or permit modification of (a) any of the Specified Fannie Mae Provisions; or (b) any other provision in the Facility Documents that in any way would modify terms applicable to Fannie Mae or the Fannie Mae Collateral or the Specified Ownership Interest Pledge or the Fannie Mae Contracts or that could reasonably be expected to have or result in a material adverse effect on Fannie Mae and/or the obligations of the applicable Loan Parties under any of the Fannie Mae Contracts.

3. Pursuant to the terms of the Credit Agreement and Guarantee and Collateral Agreement, Agent may perform or cause the Loan Parties to perform under the Fannie Mae Contracts during the Fannie Mae Disposition Period; provided, however, that the financial institution acting as Agent shall, to the extent applicable, maintain strict separation of operations and confidentiality of information in its capacity as Agent and as a Fannie Mae lender during such Fannie Mae Disposition Period.

4. Notwithstanding anything to the contrary contained herein, Agent shall have no liability to Fannie Mae for any of the obligations of the Loan Parties, including, without limitation, the respective liabilities of the Loan Parties under the Fannie Mae Contracts.

5. Agent hereby represents and warrants to Fannie Mae that (a) it has power and authority to enter into this Agreement in its capacity as Agent; (b) it has duly authorized, executed and delivered this Agreement; (c) it is authorized to, and, by its execution and delivery hereof, does hereby bind any other lender now or hereafter party to the New Term Facility; (d) no consent, approval, authorization, order, or other action of, any court or regulatory or governmental agency or body or any other person is required that has not been obtained for the execution and delivery of this Agreement or the consummation of the transactions contemplated by this Agreement; and (e) each person who is a "Lender" from time to time under the New Term Facility, and any successor "Agent" thereunder, shall be bound by this Agreement.

B. Loan Party Agreements. In consideration of Fannie Mae's entering into this Agreement and providing the Fannie Mae Consent, the Loan Parties jointly and severally agree as follows:

1. The Loan Parties shall not modify or permit modification of any of the Approved Drafts prior to execution by the parties thereto without first obtaining Fannie Mae's prior written consent to such modification (which may be granted or withheld in Fannie Mae's sole and absolute discretion). Following execution of documents in the forms of the Approved Drafts (as so executed, the "Facility Documents"), without the prior written consent of Fannie Mae (which may be granted or withheld in Fannie Mae's sole and absolute discretion) the Loan Parties shall not modify or permit the modification of (a) any of the Specified Fannie Mae Provisions; or (b) any other provision in the Facility Documents that in any way would modify terms applicable to Fannie Mae or the Fannie Mae Collateral or the Specified Ownership Interest Pledge or the Fannie Mae Contracts or that could reasonably be expected to have or result in a material adverse effect on Fannie Mae or the obligations of the applicable Loan Parties under any of the Fannie Mae Contracts. Each Loan Party hereby represents and warrants to Fannie Mae that the Facility Documents delivered to Fannie Mae are each true, correct and complete, and there are no documents, instruments or other agreements with respect to the New Term Facility, other than those as delivered by the Loan Parties to Fannie Mae.

2. Without the prior written consent of Fannie Mae (which may be granted or withheld in Fannie Mae's sole and absolute discretion), the Loan Parties shall not exercise their right to elect to request an Incremental Term Loan pursuant to Section 3.13 of the Credit Agreement in an amount greater than $230,000,000 (with respect to each individual loan or in the aggregate).

3. In the event of a Mandatory Prepayment pursuant to Section 2.4(b) of the Credit Agreement, the Loan Parties must immediately notify Fannie Mae in writing. Such notice shall also include the sources of the Mandatory Prepayment amount and the levels of the cash that would be subject to the distribution. WDLLC acknowledges that its required operational liquidity under the WDLLC Fannie Mae Contracts may be increased above the minimum level, insuring adequate liquidity.

4. The Loan Parties will deliver to Fannie Mae, within the times specified in Sections 6.1 and 6.2 of the Credit Agreement, copies of the annual and quarterly financial statements, reports and Compliance Certificates of the Loan Parties required to be delivered to Agent pursuant those sections.

5. The Loan Parties shall deliver to Fannie Mae a copy of any default or other material notice delivered by Agent to any of the Loan Parties pursuant to the Facility Documents.

6. Each of the Loan Parties hereby represents and warrants to Fannie Mae that (a) it has power and authority to enter into this Agreement; (b) it has duly authorized, executed and delivered this Agreement; (c) no consent, approval, authorization, order, or other action of, any court or regulatory or governmental agency or body or any other person is required that has not been obtained for the execution and delivery of this Agreement or the consummation of the transactions contemplated by this Agreement; (d) the closing and consummation of the New Term Facility have occurred as of the date hereof in accordance with the terms and conditions thereof; and (e) a true, correct and complete organizational chart of the Loan Parties and related entities has been delivered to Fannie Mae and the same is attached hereto as Schedule 4.

C. Notices to Fannie Mae. Notices and copies required by this Agreement or under the Facility Documents shall be delivered to Fannie Mae at the following address:

Fannie Mae
1100 15th Street, NW
Washington, DC 20005
Attention: Vice President of Multifamily Policy and Lender Risk Management
Email: partner_risk_management@fanniemae.com

with a copy to:

Fannie Mae
1100 15th Street, NW
Washington, DC 20005
Attention: Vice President of Multifamily Legal
Email: mf_mbb_legal_notice@fanniemae.com

D. Fannie Mae Consent. Subject to the terms, conditions, representations, warranties and covenants contained in this Agreement, Fannie Mae hereby gives the Fannie Mae Consent as of the Effective Date. The effectiveness of the foregoing Fannie Mae Consent is further subject to the following conditions precedent: (1) receipt by Fannie Mae of this Agreement, fully executed by each of the parties hereto; (2) receipt by or payment on behalf of Fannie Mae of all fees, costs and expenses (including, but not limited to, attorneys' fees) incurred by Fannie Mae in connection with this Agreement and the transactions contemplated hereby; (3) no default or event of default shall have occurred and be outstanding under the Fannie Mae Contracts or under the Facility Documents; (4) the review and approval by Fannie Mae of all documents, agreements and related matters relating to the New Term Facility; and (5) such other assurances, certificates, documents, consents or opinions as Fannie Mae may require. Fannie Mae shall confirm via email to Agent that the Loan Parties have satisfied the foregoing conditions precedent for purposes of the Fannie Mae Consent as it relates to the closing of the New Term Facility and Agent may rely on such email for the effectiveness of the Fannie Mae Consent, in entering into the New Facility.

E. Default. Failure to comply with the terms, conditions, representations, warranties or covenants contained in this Agreement shall be an Event of Default under the Fannie Mae Contracts.

F. General Provisions. This Agreement may be executed in multiple counterparts, all of which shall constitute one and the same agreement, and each of which shall be deemed to be an original. Signatures transmitted electronically (including by fax or email) shall have the same legal effect as original, but each party nevertheless shall deliver original signed counterparts of this Agreement to each other party if so requested by such other party. Any reference to the parties to this Agreement shall be deemed to include the successors and assigns of such party. All covenants and agreements contained in this Agreement are for the benefit of the parties to this Agreement only, and nothing express or implied in this Agreement is intended to be for the benefit of any other person. No term, covenant, agreement or condition may be amended, modified or waived, except by an instrument in writing duly executed and delivered by the parties sought to be bound. This Agreement shall be governed by the federal laws of the United States, and, to the extent there is no applicable federal law, the laws of the District of Columbia without giving effect to internal choice of law rules.

If you have any questions relating to the forgoing, please feel free to contact the Vice President, MMB Partner Risk at Fannie Mae.

[Remainder of page intentionally left blank]

Very truly yours,

FANNIE MAE

By: _____
Name: Charles Ostroff
Title: Senior Vice President and MF Chief Credit Officer

Agreed and consented to as of the Effective Date by each of the Loan Parties identified below:

WALKER & DUNLOP, LLC

By: _____
Name: Richard M. Lucas
Title: EVP, General Counsel & Secretary

WALKER & DUNLOP, INC.

By: _____
Name: Richard M. Lucas
Title: EVP, General Counsel & Secretary

WALKER & DUNLOP MULTIFAMILY, INC.

By: _____
Name: Richard M. Lucas
Title: EVP, General Counsel & Secretary

WALKER & DUNLOP CAPITAL, LLC

By: _____
Name: Richard M. Lucas
Title: EVP, General Counsel & Secretary

W&D BE, INC.

By: _____
Name: Richard M. Lucas
Title: EVP, General Counsel & Secretary

WALKER & DUNLOP INVESTMENT SALES, LLC

By: _____
Name: Richard M. Lucas
Title: EVP, General Counsel & Secretary

Agreed and consented to as of
the Effective Date:

JPMORGAN CHASE BANK, N.A.,

as Administrative Agent

By: _____
Name: Laura Carter
Title: Authorized Officer

Schedule 1

WDLLC Fannie Mae Contracts

1. Multifamily Selling and Servicing Agreement by and between Fannie Mae and Walker & Dunlop, LLC and dated as of August 1, 2019.

2. Delegated Underwriting and Servicing Reserve Agreement by and among Fannie Mae, U.S. Bank, National Association and Walker & Dunlop, LLC dated January 30, 2009.

3. Multifamily As Soon As Pooled® Plus Agreement, by and between Fannie Mae and Green Park Financial Limited Partnership, dated May 20, 2008.

4. Multifamily As Soon As Pooled® Sale Agreement, by and between Fannie Mae and Green Park Financial Limited Partnership, dated November 21, 2008.

5. Multifamily As Soon As Pooled® Plus Agreement, by and between Fannie Mae and Walker & Dunlop, LLC, dated February 3, 2009, as amended by the Amendment to Multifamily As Soon As Pooled® Plus Agreement, dated June 29, 2011, and the Second Amendment to Multifamily As Soon As Pooled® Plus Agreement, dated December 27, 2011.

6. Multifamily As Soon As Pooled® Sale Agreement, by and between Fannie Mae and Walker & Dunlop, LLC, dated February 3, 2009.

7. Non-Exclusive Copyright License, by and between Fannie Mae and W&D Interim Lender LLC, dated June 30, 2011, as amended.

Schedule 2

WD Capital Fannie Mae Contracts

1. Pre-Commitment Review Aggregation Agreement dated March 26, 1999 under name of Continental Wingate.

2. Post-Commitment Aggregation Agreement dated March 26, 1999 under name of Continental Wingate.

3. Transfer Agreement dated as of October 31, 2011 among Citibank, CWCapital LLC and Fannie Mae.

4. Mortgage Loan Servicing Agreement dated as of October 31, 2011 between Fannie Mae and CWCapital LLC.

5. First Amendment to Mortgage Servicing and Related Assets Purchase and Sale Agreement, dated October 31, 2011, between Citibank and CWCapital LLC.

6. Credit Support and Collateral Pledge Agreement (100% Recourse Pool) dated as of October 31, 2011 among Fannie Mae, CWCapital LLC, Citibank, and US Bank.

7. Amended and Restated Credit Support and Collateral Pledge Agreement (1% Top Loss Pool) dated as of October 31, 2011 among Fannie Mae, CWCapital LLC, Citibank, N.A. and U.S. Bank, National Association.

8. Interim Servicing Agreement dated as of October 31, 2011 between Citibank and CWCapital LLC.

9. Assignment and Assumption Agreement dated as of October 31, 2011 between Citibank and CWCapital LLC.

10. Bill of Sale dated as of October 31, 2011 between Citibank and CWCapital LLC.

11. Mortgage Servicing and Related Assets Purchase and Sale Agreement dated as of October 31, 2011 between CWCapital LLC and Citibank, N.A.

12. First Amendment to Transfer Agreement dated as of November 18, 2011 among Citibank, N.A., CWCapital LLC and Fannie Mae.

13. Mortgage Loan Sub-Servicing Agreement between CWCapital LLC and CWCapital Asset Management LLC dated December 19, 2011.

14. Termination Letter of selling rights only, indicating outstanding aggregation loans were still being serviced, dated June 20, 2011 from Fannie Mae to CWCapital LLC.

15. Consent to Subservicing dated May 30, 2012.

Schedule 3

List of Approved Drafts

1. Credit Agreement dated as of [ ], 2021 by and among the Lenders referred to therein, as Lenders, JPMorgan Chase Bank, N.A., as Administrative Agent, and Walker & Dunlop, Inc., as Borrower (the "**Credit Agreement**")

2. Guarantee and Collateral Agreement dated as of [ ], 2021 by and among Walker & Dunlop, Inc., as Borrower, and Walker & Dunlop Multifamily, Inc., Walker & Dunlop, LLC, Walker & Dunlop Capital, LLC, W&D BE, Inc., and Walker & Dunlop Investment Sales, LLC, each as Subsidiary Guarantors, and JPMorgan Chase Bank, N.A., as Administrative Agent (the "**Guarantee and Collateral Agreement**").

Schedule 4

Organizational Chart of Loan Parties

[See attached.]

EXHIBIT A

Approved Form of Credit Agreement

[See attached.]

EXHIBIT B

Approved Form of Guarantee and Collateral Agreement

[See attached.]

Exhibit VI

FORM OF FREDDIE MAC AGENCY CONSENT

[to be attached]

December [ ], 2021

BY OVERNIGHT MAIL AND E-MAIL

Walker & Dunlop, LLC
7501 Wisconsin Avenue, Suite 1200E
Bethesda, Maryland 20814
Attn: Richard M. Lucas, EVP, General Counsel & Secretary

Walker & Dunlop, Inc.
7501 Wisconsin Avenue, Suite 1200E
Bethesda, Maryland 20814

Re: Pledge of Ownership Interests and Servicing Income – Senior Secured Term Loan Facility

Dear Mr. Lucas:

Freddie Mac has received your request that we consent to a pledge by Walker & Dunlop, Inc. ("**Credit Facility Borrower**") of 100% of its ownership interests in certain subsidiaries, including Walker & Dunlop, LLC ("**Seller/Servicer**"), and of the servicing income of Seller/Servicer (the "**Pledge**"). Credit Facility Borrower is the sole member of Seller/Servicer. The Pledge will be made in connection with a senior secured term loan facility (the "**Credit Facility**") that Credit Facility Borrower intends to enter into with JPMorgan Chase Bank, N.A., as administrative agent on behalf of a syndicate of financial institutions and other entities ("**Secured Party**").

This letter confirms Freddie Mac's consent to the Pledge, which is given in reliance on the certifications provided by Credit Facility Borrower and Seller/Servicer in Section B below, and is subject to such certifications and the other assumptions, conditions, and limitations contained in this letter. For purposes of Freddie Mac's consent to the Pledge, such consent will be deemed effective as of the transaction closing date, which is anticipated to be November 17, 2021 (the "**Closing Date**"). All terms used but not defined in this approval letter will have the meanings ascribed to them in the Freddie Mac Multifamily Seller/Servicer Guide (the "**Guide**").

A. Background.

Pursuant to the Amended and Restated Multifamily Selling and Servicing Agreement dated November 1, 2012 (together with the Guide and any other agreements between Seller/Servicer and Freddie Mac, the "**Freddie Mac Contracts**"), Seller/Servicer is an approved Freddie Mac Multifamily Seller/Servicer.

Credit Facility Borrower is the sole member of Seller/Servicer. Credit Facility Borrower is entering into the Credit Facility with Secured Party. Secured Party is requiring, among other things, the Pledge as collateral for the Credit Facility.

B. Assumptions, Representations, and Warranties.

Freddie Mac's consent to the Pledge is based on the following information. By its acknowledgment of this letter below, Seller/Servicer represents, warrants, and confirms the following to Freddie Mac:

1. Neither Seller/Servicer, nor any Seller/Servicer affiliate, has granted or will grant to Secured Party or any other party under the Credit Facility, and the documents evidencing or securing the Credit Facility (the "**Credit Facility Documents**") will specifically exclude, any lien on

a. any right, obligation or other interest of Seller/Servicer or any Seller/Servicer affiliate under the Guide or any other Freddie Mac Contracts, other than the right to receive payment of all servicing income (including ancillary income and servicing fees) actually received, respectively, by a Seller/Servicer or the Credit Facility Borrower with respect to the Freddie Mac Mortgaged Loans (as defined below) serviced at any time and from time to time under the respective Freddie Mac Contracts, together with any other income (including all servicing fees, ancillary income and any excess servicing rights or retained yield and any and all other income that may be related to servicing activities that is payable to Seller/Servicer or Credit Facility Borrower thereunder) received on account of payments made by a third party (other than Freddie Mac) thereunder (except to the extent that any such Income is required by contract or Applicable Law to be transferred or applied by such Seller/Servicer to or for the benefit of any other Person), which rights are subject to and subordinate to all of the rights and remedies of Freddie Mac thereunder, including without limitation the right of Freddie Mac to retain all or some portion of servicing compensation upon a termination of servicing pursuant to Section 4.6 of the Guide, notwithstanding any provisions of the Credit Facility which may provide for Secured Party rights in accrued and earned servicing compensation;

b. any right, title or interest of Seller/Servicer or any Seller/Servicer affiliate in or to any loan (including, without limitation, any promissory note with respect thereto or any related mortgaged property or other collateral therefor) that has been sold, transferred, committed, or pledged to or on behalf of Freddie Mac pursuant to any Freddie Mac Contract (any "**Freddie Mac Mortgage Loan**");

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c. any custodial, clearing, suspense, escrow, or other accounts in which Seller/Servicer or any Seller/Servicer affiliate deposits or holds funds received from borrowers under Freddie Mac Mortgage Loans, and any funds held in such accounts;

d. books and records related to the foregoing items (a), (b), and (c);

e. any “accounts”, “chattel paper”, “commercial tort claims”, “documents,” “equipment”, “general intangibles”, “goods”, “instruments”, “inventory”, “investment property”, “letter of credit rights”, or “securities accounts” (as each of those terms is defined in the Uniform Commercial Code) related to the foregoing items (a), (b), (c), and (d);

f. any other assets or properties now owned or at any time hereafter acquired by Seller/Servicer or any Seller/Servicer affiliate that relate in any respect to the foregoing items (a), (b), (c), and (d).

2. No provision of any Credit Facility Document will prohibit or otherwise limit Seller/Servicer or any Seller/Servicer affiliate from amending, restating, supplementing, modifying or waiving any default by a borrower or other underlying obligor under any Freddie Mac Mortgage Loan, or inhibit, limit, or direct in any way the actions of Seller/Servicer or any Seller/Servicer affiliate with respect to the servicing of any Freddie Mac Mortgage Loan, or with respect to any duties and obligations of Seller/Servicer or any Seller/Servicer affiliate with respect to the servicing of Freddie Mac Mortgage Loans.

3. No provision of any Credit Facility Document will prohibit or otherwise limit Seller/Servicer or any Seller/Servicer affiliate from consenting to or otherwise effecting or implementing any amendment, restatement, supplement or other modification to or of any Freddie Mac Contract, consistent with modifications generally applicable to the Freddie Mac Contracts or to a Freddie Mac Seller/Servicer, if such amendment, restatement, supplement or other modification is required or requested by Freddie Mac. Secured Party’s consent will not be required prior to modification of the Guide or modification of any Freddie Mac Contract by Freddie Mac and Seller/Servicer, and such modification without Secured Party’s consent will not constitute a breach of the Credit Facility Documents by Seller/Servicer.

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4. Neither Seller/Servicer nor any Seller/Servicer affiliate will be obligated to, and such parties will not, deliver to Secured Party an original or copy of any audit, lender assessment report, or other internal review of Seller/Servicer prepared by Freddie Mac.

5. Neither this letter, nor any statement, agreement or other document furnished to Freddie Mac in connection with the consent request herein, contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein and therein, in light of the circumstances under which they were made, not misleading; and there is no fact concerning or related to the Credit Facility known to Seller/Servicer or any Seller/Servicer affiliate that could materially adversely affect the interests of Freddie Mac which has not been set forth herein or in statements, agreements or other documents furnished in writing by Seller/Servicer to Freddie Mac prior to the date of this letter in connection with the transactions contemplated hereby.

C. Conditions to Consent.

The parties to this letter hereby agree as follows:

1. Secured Party Estoppel Certificate. In connection with the closing of the Credit Facility, Secured Party must provide an estoppel certificate in the form attached hereto as Exhibit A. The executed estoppel certificate must be dated as of the Closing Date and provided to Freddie Mac in .pdf form with the confirmation of the Closing Date described below.

2. Closing Date. Within one business day after the Closing Date, Seller/Servicer and Credit Facility Borrower must confirm the same in writing to Freddie Mac. Delivery of written confirmation by email by this date (to the attention of Erlita Shively at erlita_shively@freddiemac.com) is acceptable.

3. Notice of Default Under Credit Facility Documents. Seller/Servicer and Credit Facility Borrower agree to deliver promptly to Freddie Mac a copy of any notice or reservation of rights communication received by Seller/Servicer, Credit Facility Borrower, or any Seller/Servicer affiliate indicating the occurrence of an event that constitutes a default or breach under the Credit Facility Documents or that would, with notice and passage of time, constitute a Credit Facility default or breach.

4. Limitation on Modifications. Neither Seller/Servicer nor Credit Facility Borrower will agree to any modification of any of the Credit Facility Documents that would cause any certification or statement of fact in this letter to be untrue, or that would prevent Seller/Servicer from complying with any requirements of the Guide, the other Freddie Mac Contracts, or this letter.

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5. Obligation to Notify Freddie Mac; Effect of Untrue Representations. Seller/Servicer and Credit Facility Borrower will promptly notify Freddie Mac if any representation, warranty, or statement of fact set forth in this letter becomes inaccurate or untrue. Without limitation of any other rights of Freddie Mac under the Guide or any other Freddie Mac Contracts, Seller/Servicer acknowledges that any untrue representation, warranty, or statement of fact hereunder may constitute grounds for termination of its selling and Servicing approvals for cause under Chapter 4 of the Guide.

D. No Waiver.

No provision hereof is intended to, or shall be construed to, waive, supersede, limit, or modify in any manner any rights of Freddie Mac under the Guide, and Freddie Mac reserves all such rights. Without limitation of the foregoing, notwithstanding Freddie Mac's consent to the Pledge as set forth above, no provision hereof shall waive, limit, or modify in any respect any rights of Freddie Mac (1) under Chapter 3 of the Guide with respect to change notification, prior written approval, and Seller/Servicer organizational change reporting requirements, or (2) under Chapter 4 of the Guide with respect to probation, suspension, or termination at any time hereafter, with or without cause, of Seller/Servicer under any of the Freddie Mac Contracts.

Any enforcement of any lien created by the Pledge of Ownership Interests must comply with all requirements of the Guide, including without limitation compliance with all notice, prior written approval, and reporting requirements under Chapter 3, at the time such lien is to be enforced. With respect to any requirement under the Guide for Freddie Mac's approval, such approval will be in Freddie Mac's sole and absolute discretion.

E. No Review or Approval of Credit Facility Documents.

Seller/Servicer and Credit Facility Borrower acknowledge that Freddie Mac has not reviewed or approved any Credit Facility Documents, or any provisions thereof, and that its consent to the Pledge as set forth above is limited solely to such pledge as described in this letter, and will not apply to any provisions of the Credit Facility Documents that may exist that are inconsistent with the terms of the Guide or the other Freddie Mac Contracts, or the terms of this letter.

F. Agreement.

To signify your confirmation of the information in Section B and your agreement to the other terms and conditions of this letter, please execute one (1) original of this letter and return to Freddie Mac both (i) a .pdf form via e-mail (to the attention of Erlita_Shively@freddiemac.com) and (ii) the original of the letter, in care of

Freddie Mac
8100 Jones Branch Drive
McLean, Virginia

Attn: Erlita Shively
Senior Director
Customer Compliance Management

This letter may be executed in one or more counterparts, each of which shall constitute an original as against any party whose signature appears on it, and all of which shall together constitute a single instrument. This letter shall become binding when one or more counterparts, individually or taken together, bear the signatures of all parties.

We look forward to a continued fruitful relationship with you. If you have any questions, please contact Erlita Shively at (703) 714-2746.

Sincerely,

Carl McLaughlin
Vice President, Operations, Loan Servicing

Attachment: Exhibit A – Secured Party Estoppel Certificate

[ACKNOWLEDGMENT AND ACCEPTANCE ON FOLLOWING PAGE]

ACCEPTED AND AGREED TO:

WALKER & DUNLOP, LLC

By: _____

Name: _____

Title: _____

Date: _____

WALKER & DUNLOP, INC.

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT A

SECURED PARTY ESTOPPEL CERTIFICATE

This SECURED PARTY ESTOPPEL CERTIFICATE (this "**Certificate**") is being delivered by JPMorgan Chase Bank, N.A., as administrative agent on behalf of a syndicate of financial institutions and other entities ("**Secured Party**"), to Federal Home Loan Mortgage Association ("**Freddie Mac**"), as of _____, 20__ (the "**Effective Date**") **[EFFECTIVE DATE TO BE INSERTED UPON EXECUTION]**, to represent, warrant, and confirm certain terms of Secured Party's senior secured term loan facility (the "**Credit Facility**") with Walker & Dunlop, Inc. ("**Credit Facility Borrower**"), which is the sole member of Walker & Dunlop, LLC ("**Seller/Servicer**") entered into as of the Effective Date, including the pledge by Credit Facility Borrower of 100% of its ownership interests in certain subsidiaries, including Seller/Servicer (the "Pledge of Ownership Interests"), and of the servicing income of Seller/Servicer (together with the Pledge of Ownership Interests, the "**Pledge**").

Capitalized terms used but not otherwise defined in this Certificate will have the meanings ascribed to them in the Freddie Mac Multifamily Seller/Servicer Guide (the "**Guide**").

Secured Party hereby acknowledges, represents, certifies, and covenants that each of the following statements is true, correct, and complete as of the Effective Date:

1. Neither Seller/Servicer, nor any Seller/Servicer affiliate, has granted or will grant to Secured Party or any other party under the Credit Facility pursuant to the documents evidencing or securing the Credit Facility (the "**Credit Facility Documents**") and the Credit Facility Documents specifically exclude, any lien on

a. any right, obligation or other interest of Seller/Servicer or any Seller/Servicer affiliate under the Guide or any agreements between Seller/Servicer and Freddie Mac (together with the Guide, the "**Freddie Mac Contracts**"), other than the right to receive payment of all servicing income (including ancillary income and servicing fees) actually received, respectively, by a Seller/Servicer or the Credit Facility Borrower with respect to the Freddie Mac Mortgaged Loans (as defined below) serviced at any time and from time to time under the respective Freddie Mac Contracts, together with any other income (including all servicing fees, ancillary income and any excess servicing rights or retained yield and any and all other income that may be related to servicing activities that is payable to Seller/Servicer or Credit Facility Borrower thereunder) received on account of payments made by a third party (other than Freddie Mac) thereunder (except to the extent that any such Income is required by contract or Applicable Law to be transferred or applied by such Seller/Servicer to or for the benefit of any other Person), which rights are subject to and subordinate to all of the rights and remedies of Freddie Mac thereunder, including without limitation the right of Freddie Mac to retain all or some portion of servicing compensation upon a termination of servicing pursuant to Section 4.6 of the Guide, notwithstanding any provisions of the Credit Facility which may provide for Secured Party rights in accrued and earned servicing compensation;

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b. any right, title or interest of Seller/Servicer or any Seller/Servicer affiliate in or to any loan (including, without limitation, any promissory note with respect thereto or any related mortgaged property or other collateral therefor) that has been sold, transferred, committed, or pledged to or on behalf of Freddie Mac pursuant to any Freddie Mac Contract (any "**Freddie Mac Mortgage Loan**");

c. any custodial, clearing, suspense, escrow, or other accounts in which Seller/Servicer or any Seller/Servicer affiliate deposits or holds funds received from borrowers under Freddie Mac Mortgage Loans, and any funds held in such accounts;

d. books and records related to the foregoing items (a), (b), and (c);

e. any "accounts", "chattel paper", "commercial tort claims", "documents," "equipment", "general intangibles", "goods", "instruments", "inventory", "investment property", "letter of credit rights", or "securities accounts" (as each of those terms is defined in the Uniform Commercial Code) related to the foregoing items (a), (b), (c), and (d);

f. any other assets or properties now owned or at any time hereafter acquired by Seller/Servicer or any Seller/Servicer affiliate that relate in any respect to the foregoing items (a), (b), (c), and (d).

2. No provision of any Credit Facility Document prohibits or otherwise limits Seller/Servicer or any Seller/Servicer affiliate from amending, restating, supplementing, modifying, or waiving any default by a borrower or other underlying obligor under, any Freddie Mac Mortgage Loan, or inhibits, limits, or directs in any way the actions of Seller/Servicer or any Seller/Servicer affiliate with respect to the servicing of any Freddie Mac Mortgage Loan, or with respect to any duties and obligations of Seller/Servicer or any Seller/Servicer affiliate with respect to the servicing of Freddie Mac Mortgage Loans.

3. No provision of any Credit Facility Document prohibits or otherwise limits Seller/Servicer or any Seller/Servicer affiliate from consenting to or otherwise effecting or implementing any amendment, restatement, supplement, or other modification to or of any Freddie Mac Contract, consistent with modifications generally applicable to the Freddie Mac Contracts or to a Freddie Mac Seller/Servicer, if such amendment, restatement, supplement, or other modification is required or requested by Freddie Mac. Secured Party's consent will not be required prior to modification of the Guide or modification of any Freddie Mac Contract by Freddie Mac and Seller/Servicer, and such modification without Secured Party's consent will not constitute a breach of the Credit Facility Documents by Seller/Servicer.

4. No provision of any Credit Facility Document obligates Seller/Servicer or any Seller/Servicer affiliate to deliver to Secured Party an original or copy of any audit, lender assessment report, or other internal review of Seller/Servicer prepared by Freddie Mac.

5. If Secured Party exercises any rights or remedies under the Credit Facility Documents with respect to any assets or properties of Seller/Servicer or any Seller/Servicer affiliate, unless and until the selling and Servicing approval of Seller/Servicer has been terminated under Chapter 4 of the Guide, and there has been a complete transfer of the terminated Servicing to one or more Freddie Mac Multifamily Approved Seller/Servicers in good standing, in exercising such rights and remedies, neither Secured Party nor any party acting on its behalf will take any action pursuant to the Credit Facility Documents that could reasonably be expected to prevent Seller/Servicer from continuing to perform its obligations under the Freddie Mac Contracts and continuing its operations relating thereto substantially as conducted prior to such exercise of remedies, without material change in processes, systems, or personnel in a manner that is reasonably likely to

   a. have a material adverse effect on the performance by Seller/Servicer of any of its respective duties or obligations under the Guide or any of the other Freddie Mac Contracts (including, without limitation, any duties and obligations with respect to servicing of Freddie Mac Loans) or

   b. cause Seller/Servicer not to be an eligible Seller/Servicer under the Guide.

6. Secured Party acknowledges that Freddie Mac has not waived, superseded, limited, or modified in any manner any rights of Freddie Mac under the Guide. Without limitation of the foregoing, notwithstanding any consent of Freddie Mac to the Pledge, such consent will not waive, limit, or modify in any respect any rights of Freddie Mac (1) under Chapter 3 of the Guide with respect to change notification, prior written approval, and Seller/Servicer organizational change reporting requirements, or (2) under Chapter 4 of the Guide with respect to probation, suspension, or termination at any time hereafter, with or without cause, of Seller/Servicer under any of the Freddie Mac Contracts.

7. Any enforcement of any lien created by the Pledge of Ownership Interests must comply with all requirements of the Guide, including without limitation compliance with all notice, prior written approval, and reporting requirements under Chapter 3, at the time such lien is to be enforced. With respect to any requirement under the Guide for Freddie Mac's approval, such approval will be in Freddie Mac's sole and absolute discretion.

8. Secured Party will not agree to any modification of any of the Credit Facility Documents that would cause any statement in this Certificate to be untrue.

9. Each individual Person who executes this Certificate on behalf of Secured Party has all requisite knowledge and authority necessary to bind Secured Party.

Secured Party hereby executes this Certificate as of the Effective Date.

JPMORGAN CHASE BANK, N.A., as Administrative Agent

By: _____

Name: _____

Title: _____

Date: _____

Exhibit VII

FORM OF APPLICABLE INVESTOR AGENCY CONSENT

Not Applicable

Exhibit 99.1

WALKER & DUNLOP

FOR IMMEDIATE RELEASE

Walker & Dunlop Acquires Alliant Capital
Acquisition Establishes Affordable Housing Powerhouse,
Creates a One-Stop-Shop for Affordable Housing Debt and Equity

Bethesda, Maryland – December 16, 2021 – Walker & Dunlop, Inc. announced today that it closed on the previously announced acquisition of Alliant Capital ("Alliant"), a privately held alternative investment manager focused on the affordable housing sector through low-income housing tax credit ("LIHTC") syndication, joint venture development, and community preservation fund management. Alliant is the 6th largest LIHTC syndicator in the United States, and since its inception, the firm has participated in the development of over 100,000 affordable units serving over 400,000 families.

"We are very excited to welcome the Alliant team to Walker & Dunlop and start growing our market presence as a combined enterprise," stated Walker & Dunlop Chairman and CEO Willy Walker. "As housing prices continue to escalate, and inflation eats into American paychecks, the affordable housing crisis exacerbates. Combining the largest provider of capital to the multifamily industry with the sixth largest low-income housing tax credit syndicator in the nation creates a focused affordable housing financing platform with few peers. Walker & Dunlop is now a big part of the solution to build and maintain affordable and workforce housing across America."

Walker & Dunlop is the fifth largest affordable housing lender in the United States[1] and has completed more than $17 billion in affordable and workforce housing lending over the past three years. Alliant's team, assets, and capabilities not only drive Walker & Dunlop deeper into affordable housing, but also accelerate Walker & Dunlop's achievement of growing debt financing, property brokerage, and assets under management in its *Drive to '25* strategic plan.

"Walker & Dunlop's people, brand, and innovative technology will benefit every area of Alliant's business," commented Alliant Founder and CEO Shawn Horwitz. "Bringing Walker's and Alliant's capabilities under one roof creates comprehensive solutions that will benefit our clients and investors. We are thrilled to be part of Walker & Dunlop and bring our combined scale to the market every day."

About Walker & Dunlop

Walker & Dunlop (NYSE: WD) is the largest provider of capital to the multifamily industry in the United States and the fourth largest lender on all commercial real estate including industrial, office, retail, and hospitality. Walker & Dunlop enables real estate owners and operators to bring their visions of communities — where Americans live, work, shop and play — to life. The power of our people, premier brand, and industry-leading technology make us more insightful and valuable to our clients, providing an unmatched experience every step of the way. With over 1,000 employees across every major U.S. market, Walker & Dunlop has consistently been named one of *Fortune*'s Great Places to Work® and is committed to making the commercial real estate industry more inclusive and diverse while creating meaningful social, environmental, and economic change in our communities.

Forward Looking Statements

Some of the statements contained in this press release may constitute forward-looking statements within the meaning of the federal securities laws, including statements relating to the expected strategic benefits of the acquisition of Alliant.

The forward-looking statements reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause actual results to differ significantly from those expressed or contemplated in any forward-looking statement.

[1] MBA 2018 Commercial/Multifamily Origination Rankings

While the forward-looking statements reflect our good faith projections, assumptions and expectations, they are not guarantees of future results. Furthermore, we disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes, except as required by applicable law. Factors that could cause our results to differ materially include, but are not limited to: (1) general economic conditions and multifamily commercial real estate market conditions and (2) our ability to successfully integrate Alliant's operations into our current business, including the retention of their employees, and achieve the expected benefits from the transaction.

For a further discussion of these and other factors that could cause future results to differ materially from those expressed or contemplated in any forward-looking statements, see the section titled "Risk Factors" in our most recent Annual Report on Form 10-K, as it may be updated or supplemented by our Quarterly Reports on Form 10-Q and our other filings with the SEC. Such filings are available publicly on our Investor Relations web page at www.walkerdunlop.com.

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7501 Wisconsin Avenue, Suite 1200E
Bethesda, Maryland 20814

###

Cover	Dec. 16, 2021
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Amendment Flag	false
Document Period End Date	Dec. 16, 2021
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Entity Central Index Key	0001497770
Entity Tax Identification Number	80-0629925
Entity Incorporation, State or Country Code	MD
Entity Address, Address Line One	7501 Wisconsin Avenue
Entity Address, Address Line Two	Suite 1200E
Entity Address, City or Town	Bethesda
Entity Address, State or Province	MD
Entity Address, Postal Zip Code	20814
City Area Code	301
Local Phone Number	215-5500
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Soliciting Material	false
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    "label": "Entity Central Index Key"
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  }
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    "label": "Entity Incorporation, State or Country Code"
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  }
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   }
  }
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    "label": "Entity Tax Identification Number"
   }
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    "label": "Local Phone Number"
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    "label": "Other Reporting Standard Item Number"
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  }
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    "label": "Pre-commencement Issuer Tender Offer"
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"Section": "220",
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"Section": "240",
"Subsection": "f"
},
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"Section": "13",
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"Section": "12",
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"Section": "405"
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"Section": "425"
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"Section": "B",
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