
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): **June 28, 2017**

Granite Point Mortgage Trust Inc.

(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-38124
(Commission
File Number)

61-1843143
(IRS Employer
Identification No.)

590 Madison Avenue, 36th Floor, New York, New York 10022
(Address of Principal Executive Offices) (Zip Code)

(212) 364-3200
(Registrant's Telephone Number, Including Area Code)

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))

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 June 28, 2017, in connection with the closing of the initial public offering (the "IPO") of 10,000,000 shares of common stock, par value \$0.01 per share, of Granite Point Mortgage Trust Inc. (the "Company" or "Granite Point"), certain indirect subsidiaries of the Company (the "Granite Point Parties") entered into amendments to master repurchase agreements with each of Morgan Stanley Bank, N.A., JPMorgan Chase Bank, National Association and Goldman Sachs Bank USA. The amendments allow the Company, which acquired the equity interests in the Granite Point Parties from Two Harbors Investment Corp. ("Two Harbors") concurrently with the closing of the IPO, to continue to utilize the repurchase facilities and to replace Two Harbors with Granite Point as guarantor under the facilities. In addition, certain other indirect subsidiaries of the Company entered into new master repurchase agreements with each of Citibank, N.A. and Wells Fargo Bank, National Association.

Under each master repurchase agreement, the seller may sell, and will later be required to repurchase, eligible assets consisting of certain commercial real estate loans or participation interests and other commercial real estate debt instruments acceptable to the buyer in an amount up to the maximum facility amount. The sale price in a given transaction will be a specified percentage (based on the loan-to-value ratio of the eligible asset) of the market value of the eligible assets, as determined at the time of purchase. For each eligible asset sold under a repurchase agreement, the seller is required to repay the principal amount paid to it plus accrued interest. The interest rates applicable to the eligible assets are based on the London Interbank Offered Rate ("LIBOR") plus a spread.

The Company intends to use the borrowings under these facilities to originate or acquire senior commercial mortgage loans and other target investments.

In addition, concurrently with the closing of the IPO, an indirect subsidiary of the Company entered into an amendment to a master repurchase agreement with UBS AG, by

and through its branch office at 1285 Avenue of the Americas, New York, New York, to allow the Company to continue to utilize the short-term bridge facility largely for cash management activities and to replace Two Harbors with Granite Point as guarantor under the facility.

Below are additional descriptions of each facility.

Morgan Stanley Repurchase Facility

The amendments to the master repurchase agreement with Morgan Stanley Bank, N.A. (“Morgan Stanley”) increased the maximum facility amount of the Morgan Stanley repurchase facility to \$500 million from \$400 million, with an option to be exercised at the Company’s discretion to increase the maximum facility amount to \$600 million, subject to certain customary conditions contained in the agreement. The borrowing rate under the Morgan Stanley repurchase facility is one-month LIBOR plus the applicable spread which ranges from 2.4% to 2.8%, and the facility maturity date is June 28, 2020, which may be extended for additional one-year periods in Morgan Stanley’s sole discretion. Prior to the entry into the amendments, an aggregate of approximately \$230 million was outstanding under the Morgan Stanley repurchase facility.

The repurchase agreement contains margin call provisions that provide Morgan Stanley with certain rights in the event of a decline in the market value of the loans and other assets purchased thereunder. Under these circumstances, Morgan Stanley may require the seller to make a payment to reduce the purchase price or deliver additional collateral in an amount sufficient to eliminate any margin deficit.

The repurchase agreement also contains various affirmative and negative covenants, which are customary for similar repurchase facilities, including monthly and quarterly reporting requirements and limitations on the incurrence of additional indebtedness, change of control and the concentration of the types of property underlying loans.

In addition, the repurchase agreement contains events of default (subject to certain materiality thresholds and grace periods), including payment defaults, breaches of covenants and/or certain representations and warranties, guarantor defaults, bankruptcy or insolvency proceedings and other events of default customary for this type of transaction. The remedies for such events of default are also customary for this type of transaction and include the acceleration of the principal amount outstanding and the liquidation by Morgan Stanley of the loans then subject to the repurchase agreement.

JPMorgan Repurchase Facility

The amendments to the repurchase facility documents with JPMorgan Chase Bank, National Association (“JPMorgan”)

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increased the maximum facility amount of the JPMorgan facility to \$500 million from \$250 million. The borrowing rate under the JPMorgan repurchase facility is one-month LIBOR plus the applicable spread, which ranges from 2.25% to 2.5%, and the facility maturity date is June 28, 2019, which may be extended for 364 days, subject to the satisfaction of specified conditions in the repurchase agreement, but in no event later than June 29, 2020. Prior to the entry into the amendments, an aggregate of approximately \$212 million was outstanding under the JPMorgan repurchase facility.

The repurchase agreement contains margin call provisions that provide JPMorgan with certain rights in the event of a decline in the market value of the loans and other assets purchased thereunder. Under these circumstances, JPMorgan may require the seller to make a payment to reduce the purchase price or deliver cash equivalents in an amount sufficient to eliminate any margin deficit.

The repurchase agreement also contains various affirmative and negative covenants, which are customary for similar repurchase facilities, including monthly and quarterly reporting requirements and limitations on the incurrence of additional indebtedness and change of control.

In addition, the repurchase agreement contains events of default (subject to certain materiality thresholds and grace periods), including payment defaults, breaches of covenants and/or certain representations and warranties, guarantor defaults, servicer breaches, bankruptcy or insolvency proceedings and other events of default customary for this type of transaction. The remedies for such events of default are also customary for this type of transaction and include the acceleration of the principal amount outstanding and the liquidation by JPMorgan of the loans then subject to the repurchase agreement.

Goldman Sachs Repurchase Facility

The maximum facility amount under the master repurchase agreement with Goldman Sachs Bank USA (“Goldman Sachs”) remains unchanged at \$250 million. The facility maturity date is May 2, 2019, which may be extended for one year, subject to the satisfaction of conditions specified in the repurchase agreement, including that the buyer shall have received at least \$4.33 million in interest payments from the closing date to the extension date. The borrowing rate under Goldman Sachs repurchase facility is the greater of 0.35% or the one-month LIBOR rate, plus the applicable spread, which ranges from 2.15% to 2.85%. If the seller elects to enter into an amortization period in which the maturity date may be extended for up to two years, subject to the satisfaction of conditions specified in the repurchase agreement, the borrowing rate will increase by 5% and the seller will be required to pay an amortization period fee. In both cases, the borrowing rate will increase by 5% after and during an event of default under the agreement. Prior to entry into the amendments, an aggregate of approximately \$16 million was outstanding under the Goldman Sachs repurchase facility.

The repurchase agreement contains margin call provisions that provide Goldman Sachs with certain rights in the event of a decline in the market value of the loans and other assets purchased thereunder. Under these circumstances, Goldman Sachs may require the seller to make a payment to reduce the purchase price in an amount sufficient to eliminate any margin deficit.

The repurchase agreement also contains various affirmative and negative covenants, which are customary for similar repurchase facilities, including monthly and quarterly reporting requirements and limitations on the incurrence of additional indebtedness, change of control and the concentration of the types of property underlying loans.

In addition, the repurchase agreement contains events of default (subject to certain materiality thresholds and grace periods), including payment defaults, breaches of covenants and/or certain representations and warranties, guarantor defaults, servicer breaches, bankruptcy or insolvency proceedings and other events of default customary for this type of transaction. The remedies for such events of default are also customary for this type of transaction and include the acceleration of the principal amount outstanding and the liquidation by Goldman Sachs of the loans then subject to the repurchase agreement.

Citibank Repurchase Facility

The repurchase facility documents with Citibank, N.A. (“Citibank”) provide for a maximum facility amount of \$250 million. The borrowing rate under the Citibank repurchase facility is one-month LIBOR plus the applicable spread, which ranges from 2.10% to 2.35%, and the facility maturity date is June 28, 2020.

The repurchase agreement contains margin call provisions that provide Citibank with certain rights in the event of a decline in the market value of the loans and other assets purchased thereunder. Under these circumstances, Citibank may require the seller to make a payment to reduce the purchase prices of one or more purchased assets or repurchase one of more purchased assets in an amount sufficient to eliminate any margin deficit.

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The repurchase agreement also contains various affirmative and negative covenants, which are customary for similar repurchase facilities, including monthly and quarterly reporting requirements and limitations on the incurrence of additional indebtedness and change of control.

In addition, the repurchase agreement contains events of default (subject to certain materiality thresholds and grace periods), including payment defaults, breaches of covenants and/or certain representations and warranties, guarantor defaults, servicer defaults, bankruptcy or insolvency proceedings and other events of default customary for this type of transaction. The remedies for such events of default are also customary for this type of transaction and include the acceleration of the principal amount outstanding and the liquidation by Citibank of the loans then subject to the repurchase agreement.

Wells Fargo Repurchase Facility

The repurchase facility documents with Wells Fargo Bank, National Association (“Wells Fargo”) provide for a maximum facility amount of approximately \$376 million. The maximum facility amount of the Wells Fargo repurchase facility may be increased during the first 30 days after closing to approximately \$473 million upon seller’s request, subject to approval by Wells Fargo in its sole discretion. Unlike the Morgan Stanley, JPMorgan, Goldman Sachs, and Citibank repurchase facilities, however, once fully-drawn to the maximum facility amount, the Wells Fargo repurchase facility will become a static facility, with no option to sell additional assets, regardless of additional capacity later existing.

The borrowing rate under the Wells Fargo repurchase facility is one-month LIBOR plus an applicable margin, which ranges from 2.00% to 2.35%, and the facility maturity date is June 28, 2019, which may be extended for two one-year periods, subject to the satisfaction of conditions specified in the repurchase agreement in Wells Fargo’s sole discretion.

The repurchase agreement contains margin call provisions that provide Wells Fargo with certain rights in the event of a decline in the market value of the loans and other assets purchased thereunder or non-compliance with the net cash flow yield requirement with respect to purchased assets referred to as the “Facility Debt Yield Test”. Under these circumstances, Wells Fargo may require the seller to transfer cash which will be applied to reduce the purchase price in an amount sufficient to eliminate any margin deficit or satisfy the Facility Debt Yield Test.

The repurchase agreement also contains various affirmative and negative covenants, including providing quarterly and annual reports, limitations on incurring debt, internalizing the Company’s management, mergers, consolidations, or the sale of all or substantially all of seller’s assets or properties, or any changes in the ownership of the equity interests of seller.

In addition, the repurchase agreement contains events of default (subject to certain materiality thresholds and grace periods), including payment defaults, breaches of covenants and/or certain representations and warranties, guarantor defaults, servicer defaults, bankruptcy or insolvency proceedings and other events of default customary for this type of transaction. The remedies for such events of default are also customary for this type of transaction and include the acceleration of the principal amount outstanding and the liquidation by Wells Fargo of the loans then subject to the repurchase agreement.

UBS Repurchase Facility

The repurchase facility documents with UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (“UBS”), provide for a maximum facility amount of \$100 million. The borrowing rate under the UBS repurchase facility is one-month LIBOR plus the applicable spread which ranges from 2.50% to 3.25%. The facility terminates on earliest of (i) the date upon which the Two Harbors lock-up period expires; (ii) the date upon which the seller is no longer eligible to receive advances from an affiliate that is a member of the Federal Home Loan Bank in good standing and is eligible to pledge collateral; (iii) November 1, 2017; (iv) such later date in the event buyer extends the termination date in accordance with the UBS agreement; and (v) the date of the occurrence of an event of default under the UBS Agreement.

The repurchase agreement contains margin call provisions that provide UBS with certain rights in the event of a decline in the market value of the loans and other assets purchased thereunder. Under these circumstances, UBS may require the seller to make a payment to reduce the purchase prices of one or more purchased assets in an amount sufficient to eliminate any margin deficit.

The repurchase agreement also contains various affirmative and negative covenants, which are customary for similar repurchase facilities.

In addition, the repurchase agreement contains events of default (subject to certain materiality thresholds and grace periods), including payment defaults, breaches of covenants and/or certain representations and warranties, guarantor defaults, the Company’s or the seller’s audited financial statements or notes thereto or other opinions or conclusions stated therein are qualified or limited by reference to the status of the Company or the seller as a “going concern” or reference of similar import, bankruptcy or insolvency proceedings and other events of default customary for this type of transaction. The remedies for such events of default are also customary for this type of transaction and include the acceleration of the principal amount outstanding and the liquidation by UBS of the loans then subject to the repurchase agreement.

The foregoing descriptions of the Goldman Sachs, JPMorgan, and Morgan Stanley repurchase agreements, as amended, do not purport to be complete and are qualified in their entirety by reference to the full text of the agreements which are filed as Exhibits 10.6, 10.7 and 10.8, respectively, to the Company’s Registration Statement on Form S-11 (File no 333-218197) filed with the Securities and Exchange Commission on June 15, 2017, and the amendments thereto which are filed herewith as Exhibits 10.1, 10.2 and 10.3, each of which is incorporated herein by reference. The foregoing descriptions of the Citibank, Wells Fargo and UBS repurchase agreements (as amended in the case of the UBS repurchase agreement) do not purport to be complete and are qualified in their entirety by reference to the full text of the agreements which are filed herewith as Exhibits 10.4, 10.5 and 10.6, each of which is incorporated herein by reference.

Guaranties

In connection with each repurchase agreement, the Company has entered into a limited guaranty in which the Company guarantees all payment and performance obligations of the seller under the applicable repurchase agreement. Each guaranty requires the Company to maintain various financial and other covenants, which include (i) a minimum tangible net worth at least equal to the sum of 75% of the tangible net worth as of the closing date plus 75% of the aggregate net cash proceeds of any equity issuances by the Company after the closing date, (ii) a minimum unrestricted cash amount of the greater of (a) \$30 million and (b) 5% of the sum of any outstanding recourse indebtedness, (iii) a debt-to-assets ratio no greater than 75% (with certain exceptions), and (iv) a minimum interest expense coverage ratio of at least 1.50 to 1.00. The Company’s liability under each guaranty is generally limited to (i) in the case of certain defaults, 25% of the then aggregate repurchase price of the purchased assets, though such percentage may be greater with respect to certain repurchase facilities and with respect to certain specified purchased assets, or (ii) in the case of certain “bad boy” defaults, 100% of the then aggregate repurchase price of the purchased assets.

The foregoing description of the guaranties do not purport to be complete and is qualified in its entirety by reference to the full text of the guaranties which are filed herewith as Exhibits 10.7, 10.8, 10.9, 10.10, 10.11 and 10.12 and are incorporated herein by reference.

Affiliates of Morgan Stanley Bank, N.A., JPMorgan Chase Bank, National Association and Citibank, N.A. served as underwriters in the IPO.

Forward Looking Statements

This report includes “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995, including with respect to the use or ability to use proceeds of any borrowings under the repurchase facilities described above. Actual results may differ from expectations, estimates and projections and, consequently, readers should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “target,” “assume,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believe,” “predicts,” “potential,” “continue,” and similar expressions are intended to identify such forward-looking statements. These forward looking statements involve significant risks and uncertainties that could cause actual results to differ materially from expected results.

Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Granite Point does not undertake or accept any obligation to release publicly any updates or revisions to any forward-looking statement to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

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 under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Third Amendment to Master Repurchase and Securities Contract Agreement, dated as of June 28, 2017, by and between Morgan Stanley Bank, N.A. and TH Commercial MS II, LLC.
10.2	Amendment No. 1 to Master Repurchase Agreement, dated as of June 28, 2017, by and between JPMorgan Chase Bank, National Association and TH Commercial JPM LLC.
10.3	First Amendment to Master Repurchase and Securities Contract Agreement, dated as of June 28, 2017, by and between Goldman Sachs Bank USA and TH Commercial GS LLC.
10.4	Master Repurchase Agreement, dated as of June 28, 2017, by and between Citibank, N.A. and GP Commercial CB LLC.
10.5	Master Repurchase Agreement and Securities Contract, dated as of June 28, 2017, by and between Wells Fargo Bank, National Association and GP Commercial WF LLC.
10.6	Master Repurchase Agreement, dated as of November 4, 2016, and Amendment No. 1 to Master Repurchase Agreement, dated as of June 28, 2017, each by and between UBS AG and TH Commercial UBS LLC.
10.7	Guaranty dated June 28, 2017 by Granite Point Mortgage Trust Inc. in favor of Morgan Stanley Bank, N.A.
10.8	Amended and Restated Guarantee Agreement dated June 28, 2017 by Granite Point Mortgage Trust Inc. in favor of JPMorgan Chase Bank, National Association.
10.9	Guarantee Agreement dated June 28, 2017 by Granite Point Mortgage Trust Inc. in favor of Goldman Sachs Bank USA.
10.10	Guaranty dated June 28, 2017 by Granite Point Mortgage Trust Inc. in favor of Citibank, N.A.
10.11	Guarantee Agreement dated June 28, 2017 by Granite Point Mortgage Trust Inc. in favor of Wells Fargo Bank, National Association.
10.12	Guaranty dated June 28, 2017 by Granite Point Mortgage Trust Inc. in favor of UBS AG.

SIGNATURE

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

GRANITE POINT MORTGAGE TRUST INC.

Date: July 5, 2017

By: /s/ Rebecca B. Sandberg
 Name: Rebecca B. Sandberg
 Title: Vice President, General Counsel and Secretary

EXHIBIT INDEX

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- 10.3 First Amendment to Master Repurchase and Securities Contract Agreement, dated as of June 28, 2017, by and between Goldman Sachs Bank USA and TH Commercial GS LLC.
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- 10.7 Guaranty dated June 28, 2017 by Granite Point Mortgage Trust Inc. in favor of Morgan Stanley Bank, N.A.
- 10.8 Amended and Restated Guarantee Agreement dated June 28, 2017 by Granite Point Mortgage Trust Inc. in favor of JPMorgan Chase Bank, National Association.
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- 10.10 Guaranty dated June 28, 2017 by Granite Point Mortgage Trust Inc. in favor of Citibank, N.A.
- 10.11 Guarantee Agreement dated June 28, 2017 by Granite Point Mortgage Trust Inc. in favor of Wells Fargo Bank, National Association.
- 10.12 Guaranty dated June 28, 2017 by Granite Point Mortgage Trust Inc. in favor of UBS AG.

THIRD AMENDMENT TO MASTER REPURCHASE AND SECURITIES CONTRACT AGREEMENT

THIS THIRD AMENDMENT TO MASTER REPURCHASE AND SECURITIES CONTRACT AGREEMENT (this "**Amendment**"), dated as of June 28, 2017, is by and between MORGAN STANLEY BANK, N.A., a national banking association, as buyer ("**Buyer**"), and TH COMMERCIAL MS II, LLC, a Delaware limited liability company, as seller ("**Seller**").

WITNESSETH

WHEREAS, Seller and Buyer have entered into that certain Master Repurchase and Securities Contract Agreement, dated as of February 18, 2016, as amended by that certain First Amendment to Master Repurchase and Securities Contract Agreement, dated as of June 30, 2016, as further amended by that certain Second Amendment to Master Repurchase and Securities Contract Agreement, dated as of February 21, 2017 (as the same has been or may be further amended, modified and/or restated from time to time, the "**Master Repurchase Agreement**");

WHEREAS, Seller and Buyer have entered into that certain Fee Letter, dated as of February 18, 2016 (the "**Original Fee Letter**"), as amended by that certain First Amendment to Fee Letter, dated as of February 21, 2017 (the "**First Fee Letter Amendment**"), as further amended by that certain Second Amendment to Fee Letter, dated as of the date hereof (the "**Second Fee Letter Amendment**"); the Second Fee Letter Amendment, together with the Original Fee Letter and the First Fee Letter Amendment, collectively, the "**Fee Letter**"), by and between Buyer and Seller;

WHEREAS, in connection with a corporate transaction, Granite Point Mortgage Trust Inc., a Maryland corporation ("**Guarantor**"), is entering into that certain Guaranty, dated as of the date hereof (the "**Replacement Guaranty**"), to replace that certain Guaranty, dated as of February 18, 2016 (the "**Original Guaranty**"), made by Two Harbors Investment Corp., a Maryland corporation ("**Original Guarantor**"), in favor of Buyer;

WHEREAS, Buyer and Original Guarantor intend to terminate the Original Guaranty in accordance with the terms and provisions of that certain Termination of Guaranty, dated as of the date hereof (the "**Original Guaranty Termination**"); and

WHEREAS, Seller and Buyer wish to (i) increase the Facility Amount, (ii) extend the Facility Termination Date and (iii) modify certain other terms and provisions of the Master Repurchase Agreement, as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the parties hereto agree as follows:

1. **Amendments to Master Repurchase Agreement**. The Master Repurchase Agreement is hereby amended as follows:

(a) The definition of "**Facility Amount**" in Article 2 of the Master Repurchase Agreement is hereby deleted in its entirety and replaced with the following:

"**Facility Amount**" shall mean Five Hundred Million Dollars (\$500,000,000).

(b) The definition of "**Guarantor**" in Article 2 of the Master Repurchase Agreement is hereby deleted in its entirety and replaced with the following:

"**Guarantor**" shall mean Granite Point Mortgage Trust Inc., a Maryland corporation.

(c) The definition of "**Guaranty**" in Article 2 of the Master Repurchase Agreement is hereby deleted in its entirety and replaced with the following:

"**Guaranty**" shall mean that certain Guaranty, dated as of June 28, 2017, made by Guarantor in favor of Buyer as the same may be amended, supplemented or otherwise modified from time to time.

(d) The definition of "**Facility Termination Date**" in Article 2 of the Master Repurchase Agreement is hereby deleted in its entirety and replaced with the following:

"**Facility Termination Date**" shall mean June 28, 2020, as the same may be extended in accordance with **Section 9(a)** of this Agreement.

(e) The following definitions are hereby added to Article 2 of the Master Repurchase Agreement in alphabetical order:

"**Second Upsize Fee**" shall have the meaning specified in the Fee Letter.

"**Third Upsize Fee**" shall have the meaning specified in the Fee Letter.

"**Supplemental Origination Fee**" shall have the meaning specified in the Fee Letter.

(f) The following is hereby added to the Master Repurchase Agreement as Section 3(w) to the Master Repurchase Agreement in correct sequential order:

"Upon no less than five (5) Business Days' prior written notice from Seller to Buyer, Seller may request that the Facility Amount be increased to Six Hundred Million and No/100 Dollars (\$600,000,000.00). Such request shall be approved by Buyer upon satisfaction of the following conditions: (a) no Default, Event of Default or Margin Deficit shall exist on the date of Seller's request or on the effective date of the increase of the Facility Amount, (b) all representations and warranties in this Agreement shall be true, correct, complete and accurate in all respects as of the effective date of the increase of the Facility Amount (except such representations which by their terms speak as of a specified date and subject to any exceptions disclosed to Buyer in an Exception Report prior to such date and approved by Buyer), (c) Buyer and Seller shall have duly executed and delivered an amendment to this Agreement reflecting such increase in the Facility Amount, which amendment shall be duly acknowledged by Guarantor, (d) on or before the effective date of the increase of the Facility Amount, Seller shall have paid to Buyer the Third Upsize Fee and all other Transaction Costs payable to Buyer in connection with the negotiation of such amendment and (e) Seller shall deliver to Buyer such other documents as Buyer may reasonably request."

2. **Conditions Precedent to Amendment**. The effectiveness of this Amendment is subject to the following:

(a) This Amendment shall be duly executed and delivered by Seller and Buyer;

(b) Guarantor shall have duly executed the Replacement Guaranty;

(c) Buyer and Seller shall duly execute the Second Fee Letter Amendment;

(d) Seller shall pay to Buyer the Second Upsize Fee in accordance with the terms and provisions of the Fee Letter and all other Transaction Costs payable to Buyer in connection with the negotiation of this Amendment, the Fee Letter Amendment and the Replacement Guaranty;

(e) Buyer shall have received certified copies of the organizational documents of Guarantor and resolutions or other documents evidencing the authority of Guarantor with respect to the execution, delivery and performance of this Amendment, the Replacement Guaranty and the other Transaction Documents to which it is a party and each other document to be delivered by Guarantor from time to time in connection with the Transaction Documents (and Buyer may conclusively rely on such certifications until it receives notice in writing from Guarantor to the contrary);

(f) Buyer shall have received opinions of counsel to Seller and Guarantor in form and substance satisfactory to Buyer as to authority, enforceability, and such other matters as may be reasonably requested by Buyer; and

(g) Buyer shall have received such other documents as Buyer may reasonably request.

3. Seller Representations. Seller hereby represents and warrants that:

(a) no Default, Event of Default or Margin Deficit exists, and no Default, Event of Default or Margin Deficit will occur as a result of the execution, delivery and performance by Seller of this Amendment; and

(b) all representations and warranties contained in the Master Repurchase Agreement are true, correct, complete and accurate in all respects (except such representations which by their terms speak as of a specified date and subject to any exceptions disclosed to Buyer in an Exception Report prior to such date and approved by Buyer).

4. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Master Repurchase Agreement.

5. Continuing Effect; Reaffirmation of Guaranty. As amended by this Amendment, all terms, covenants and provisions of the Master Repurchase Agreement are ratified and confirmed and shall remain in full force and effect. In addition, any and all guaranties and indemnities for the benefit of Buyer (other than the Original Guaranty upon its termination in accordance with the Original Guaranty Termination) and agreements subordinating rights and liens to the rights and liens of Buyer, are hereby ratified and confirmed and shall not be released, diminished, impaired, reduced or adversely affected by this Amendment, and each party indemnifying Buyer, and each party subordinating any right or lien to the rights and liens of Buyer, hereby consents, acknowledges and agrees to the modifications set forth in this Amendment and waives any common law, equitable, statutory or other rights which such party might otherwise have as a result of or in connection with this Amendment.

6. Binding Effect; No Partnership; Counterparts. The provisions of the Master Repurchase Agreement, as amended hereby, shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Nothing herein contained shall be deemed or construed to create a partnership or joint venture between any of the parties hereto. For the purpose of facilitating the execution of this Amendment as herein provided, this Amendment may be executed simultaneously in any number of counterparts, each of which shall be deemed to be an original, and such counterparts when taken together shall constitute but one and the same instrument. Delivery of an executed counterpart signature page to this Amendment in Portable Document Format (PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

7. Further Agreements. Seller agrees to execute and deliver such additional documents, instruments or agreements as may be reasonably requested by Buyer and as may be necessary or appropriate from time to time to effectuate the purposes of this Amendment.

8. Governing Law. The provisions of Section 18 of the Master Repurchase Agreement are incorporated herein by reference.

9. Headings. The headings of the sections and subsections of this Amendment are for convenience of reference only and shall not be considered a part hereof nor shall they be deemed to limit or otherwise affect any of the terms or provisions hereof.

10. References to Transaction Documents. All references to the Master Repurchase Agreement in any Transaction Document, or in any other document executed or delivered in connection therewith shall, from and after the execution and delivery of this Amendment, be deemed a reference to the Master Repurchase Agreement as amended hereby, unless the context expressly requires otherwise.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day first written above.

BUYER:

MORGAN STANLEY BANK, N.A., a national banking association

By: /s/ Anthony Preisano
Name: Anthony Preisano
Title: Authorized Signatory

SELLER:

TH COMMERCIAL MS II, LLC, a Delaware limited liability company

By: /s/ John A. Taylor
Name: John A. Taylor
Title: President and CEO

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ACKNOWLEDGED AND AGREED TO BY:

GUARANTOR:

GRANITE POINT MORTGAGE TRUST INC., a Maryland corporation

By: /s/ John A. Taylor
Name: John A. Taylor
Title: President and CEO

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AMENDMENT NO. 1 TO MASTER REPURCHASE AGREEMENT

AMENDMENT NO. 1 TO MASTER REPURCHASE AGREEMENT, dated as of June 28, 2017 (this "Amendment"), by and between TH COMMERCIAL JPM LLC ("Seller") and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national banking association ("Buyer"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Repurchase Agreement (as defined below).

RECITALS

WHEREAS, Seller and Buyer are parties to that certain Uncommitted Master Repurchase Agreement, dated as of December 3, 2015 (the "Existing Repurchase Agreement"); as amended hereby and as further amended, restated, supplemented or otherwise modified and in effect from time to time, the "Repurchase Agreement");

WHEREAS, in connection therewith, Seller and Buyer entered into that certain Fee and Pricing Letter, also dated as of December 3, 2015 (the "Existing Fee Letter"); as amended by that certain Amendment No. 1 to Fee and Pricing Letter, dated as of the date hereof (the "Fee Letter Amendment"), and as further amended, restated, supplemented or otherwise modified and in effect from time to time, the "Fee Letter";

WHEREAS, Seller has requested that from and after the Effective Date, (a) Two Harbors Investment Corp., a Maryland corporation ("Initial Guarantor"), shall be released from its obligations under that certain Guarantee Agreement, dated as of December 3, 2015 (the "Existing Guarantee Agreement"), made by Initial Guarantor in favor of Buyer, and (b) simultaneously therewith, Granite Point Mortgage Trust Inc., a Maryland corporation ("New Guarantor"), shall become the guarantor pursuant to an Amended and Restated Guarantee Agreement, dated as of the date hereof (the "New Guarantee Agreement"), made by New Guarantor in favor of Buyer; and

WHEREAS, Seller and Buyer have agreed, subject to the terms and conditions hereof, that the Repurchase Agreement shall be amended as set forth in this Amendment.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

SECTION 1. Amendments to Repurchase Agreement.

(a) The definitions of "Affiliate", "Change of Control", "Guarantee Agreement", "Guarantor", "Manager", "Maturity Date" and "Maximum Facility Amount", as set forth in Article 2 of the Repurchase Agreement, are each hereby amended and restated in their entirety to read as follows:

"Affiliate" shall mean, when used with respect to any specified Person, (i) any other Person directly or indirectly controlling, controlled by, or under common control with, such Person. Control shall mean the possession, direct or

indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and "controlling" and "controlled" shall have meanings correlative thereto, or (ii) any "affiliate" of such Person, as such term is defined in the Bankruptcy Code; provided, however, that in no event shall any of the following entities be considered an "Affiliate" of Seller or Guarantor: (i) Pine River Domestic Management L.P., Pine River Capital Management LLC, PRCM Advisers LLC or Manager (collectively, the "Pine River Entities"); or (ii) any Subsidiary or other Affiliate of, or any fund or other entity managed or advised from time to time by, any of the Pine River Entities solely to the extent that such Person would be considered an Affiliate solely as a result of a Pine River Entity's direct or indirect ownership interest therein.

"Change of Control" shall mean, (a) with respect to Seller or Guarantor, if any "person" or "group" (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of a percentage of the total voting power of all Capital Stock of such Person entitled to vote generally in the election of directors, members or partners of 35% or more, (b) if Guarantor shall cease to own and Control, of record and beneficially, directly, 100% of each class of outstanding Capital Stock of Granite Point Operating Company LLC (hereinafter, "OPCO"), (c) if OPCO shall cease to own and Control, of record and beneficially, directly, 100% of each class of outstanding Capital Stock of TH Commercial Holdings LLC (hereinafter, "Holdings"), (d) with respect to Parent, if Holdings shall cease to own and Control, of record and beneficially, directly, 100% of each class of outstanding Capital Stock of Parent, (e) with respect to Seller, if Parent (or a replacement for Parent that is acceptable to Buyer, which enters into a pledge agreement and delivers to Buyer the membership interest certificates in Seller, in each case, in form and substance acceptable to Buyer) shall cease to own and Control, of record and beneficially, directly 100% of each class of outstanding Capital Stock of Seller or (f) with respect to Manager, the sale, merger, consolidation or reorganization of Manager with or into any entity that is not an Affiliate of the Manager or Guarantor as of the Closing Date.

"Guarantee Agreement" shall mean the Amended and Restated Guarantee Agreement, dated as of June 28, 2017, from Guarantor in favor of Buyer, in form and substance acceptable to Buyer, as may be amended from time to time in accordance therewith.

"Guarantor" shall mean Granite Point Mortgage Trust Inc., a Maryland corporation.

"Manager" shall mean Pine River Capital Management L.P., a Delaware limited partnership.

"Maturity Date" shall mean June 28, 2019 or the immediately succeeding Business Day, if such day shall not be a Business Day (the "Initial Maturity Date"), or such later date as may be in effect pursuant to Article 3(n) hereof. For the sake of clarity, the Maturity Date shall not be any date beyond June 28, 2020 (the "Final Maturity Date").

"Maximum Facility Amount" shall mean \$500,000,000.

(b) Article 2 of the Repurchase Agreement is hereby amended by inserting the following new defined term in correct alphabetical order:

"Amendment Structuring Fee" shall have the meaning specified in the Fee Letter.

(c) Article 3(n)(i) of the Repurchase Agreement is hereby amended by deleting the date "December 3, 2018" at the end thereof and inserting the date

“June 28, 2020” in lieu thereof.

- (d) Exhibit XVI to the Repurchase Agreement is hereby amended and restated in its entirety as set forth on Exhibit A to this Amendment.
- (e) Annex I to the Repurchase Agreement is hereby amended and restated in its entirety as set forth on Annex I to this Amendment.
- (f) Exhibit II to the Repurchase Agreement is hereby amended and restated in its entirety as set forth on Exhibit II to this Amendment.

SECTION 2. Conditions Precedent. This Amendment shall become effective on the date upon which all of the following has occurred, but only so long as all of the following has occurred on or before September 30, 2017:

- (a) Buyer has received written notice from Seller that a public offering involving the issuance of common equity interests in New Guarantor has achieved financial close;
- (b) this Amendment has been executed and delivered by a duly authorized officer of each of Seller and Buyer;
- (c) the Fee Letter Amendment has been executed and delivered by a duly authorized officer of each of Seller and Buyer;
- (d) the New Guarantee Agreement has been executed and delivered by New Guarantor and acknowledged by Initial Guarantor and Buyer;
- (e) Buyer has received payment from Seller of the Amendment Structuring Fee; and
- (f) Buyer has received secretary certificates, incumbency certificates and lien searches in respect of New Guarantor relating to bankruptcy, judgments, litigation, tax liens and

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UCC filings, and opinions as to corporate and enforceability matters of New Guarantor and either new legal opinions or bring down letters (affirming the legal opinions provided to Buyer on the Closing Date), in each case, acceptable to Buyer and its counsel (such date on which each of the conditions set forth in clauses (a) through (f) are satisfied, the “Effective Date”).

If all of the conditions set forth in this Section 2 have not been satisfied on or before September 30, 2017, this Amendment, the Fee Letter Amendment and the New Guarantee Agreement shall each be null and void, and the Existing Repurchase Agreement, the Existing Fee Letter and the Existing Guarantee Agreement shall each remain fully enforceable in all respects in accordance with their respective terms.

SECTION 3. Covenant Compliance Certificate. Seller further covenants and agrees that (a) Seller shall deliver to Buyer within five (5) Business Days following the Effective Date a Covenant Compliance Certificate in form and substance satisfactory to Buyer and (b) failure by Seller to comply with the preceding clause (a) shall constitute an immediate Event of Default under Article 12 of the Repurchase Agreement.

SECTION 4. Representations and Warranties. On and as of the Effective Date and the date first above written, Seller hereby represents and warrants to Buyer that (a) it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, (b) after giving effect to this Amendment, no Default or Event of Default under the Repurchase Agreement has occurred and is continuing, and (c) after giving effect to this Amendment, the representations and warranties contained in Article 9 of the Repurchase Agreement are true and correct in all respects as though made on such date (except for any such representation or warranty that by its terms refers to a specific date other than the date first above written or the Effective Date, in which case it shall be true and correct in all respects as of such other date).

SECTION 5. Limited Effect. Except as expressly amended and modified by this Amendment, the Repurchase Agreement and each of the other Transaction Documents shall continue to be, and shall remain, in full force and effect in accordance with their respective terms; provided, however, that upon the Effective Date, (a) all references in the Repurchase Agreement to the “Transaction Documents” shall be deemed to include, in any event, this Amendment, and (b) each reference to the “Repurchase Agreement” in any of the Transaction Documents shall be deemed to be a reference to the Repurchase Agreement as amended hereby.

SECTION 6. Counterparts. This Amendment may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable Document Format (.PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

SECTION 7. Costs and Expenses. Seller shall pay Buyer’s reasonable actual out of pocket costs and expenses, including reasonable fees and expenses of accountants, attorneys and advisors, incurred in connection with the preparation, negotiation, execution and consummation of this Amendment.

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SECTION 8. Submission to Jurisdiction. Each party irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of any United States Federal or New York State court sitting in Manhattan, and any appellate court from any such court, solely for the purpose of any suit, action or proceeding brought to enforce its obligations under this Amendment or relating in any way to this Amendment and (ii) waives, to the fullest extent it may effectively do so, any defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any right of jurisdiction on account of its place of residence or domicile.

To the extent that either party has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property, such party hereby irrevocably waives and agrees not to plead or claim such immunity in respect of any action brought to enforce its obligations under this Amendment or relating in any way to this Amendment.

The parties hereby irrevocably waive, to the fullest extent each may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding and irrevocably consent to the service of any summons and complaint and any other process by the mailing of copies of such process to them at their respective address specified in the Repurchase Agreement. The parties hereby agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Section 8 shall affect the right of Buyer to serve legal process in any other manner permitted by law or affect the right of Buyer to bring any action or proceeding against any Seller or its property in the courts of other jurisdictions.

SECTION 9. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AMENDMENT.

SECTION 10. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE

[SIGNATURES FOLLOW]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

BUYER:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
a national banking association organized under the laws of
the United States

By: /s/ Thomas N. Cassino
Name: Thomas N. Cassino
Title: Executive Director

SELLER:

TH COMMERCIAL JPM LLC,
a Delaware limited liability company

By: /s/ John A. Taylor
Name: John A. Taylor
Title: President and CEO

Exhibit A to Amendment

EXHIBIT XVI

FORM OF COVENANT COMPLIANCE CERTIFICATE

[] [], 201[]

JPMorgan Chase Bank, National Association
383 Madison Avenue
New York, New York 10179
Attention: Thomas Nicholas Cassino

This Covenant Compliance Certificate is furnished pursuant to that certain Master Repurchase Agreement, dated as of December 3, 2015 by and between JPMorgan Chase Bank, National Association (“Buyer”), TH Commercial JPM LLC (collectively, “Seller”) (as amended, restated, supplemented, or otherwise modified and in effect from time to time, the “Master Repurchase Agreement”). Unless otherwise defined herein, capitalized terms used in this Covenant Compliance Certificate have the respective meanings ascribed thereto in the Master Repurchase Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am a duly elected Responsible Officer of Seller.
2. All of the financial statements, calculations and other information set forth in this Covenant Compliance Certificate, including, without limitation, in any exhibit or other attachment hereto, are true, complete and correct as of the date hereof.
3. I have reviewed the terms of the Master Repurchase Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and financial condition of Seller during the accounting period covered by the financial statements attached (or most recently delivered to Buyer if none are attached).
4. I am not aware of any facts, or pending developments that have caused, or may in the future cause the Market Value of any Purchased Asset to decline at any time within the reasonably foreseeable future.
5. As of the date hereof, and since the date of the certificate most recently delivered pursuant to Article 11(j) of the Master Repurchase Agreement, Seller has observed or performed all of its covenants and other agreements in all material respects, and satisfied in all material respects, every condition, contained in the Master Repurchase Agreement and the related documents to be observed, performed or satisfied by it.
6. The examinations described in Paragraph 3 above did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes an Event of Default or Default during or at the end of the accounting period covered by the attached financial

statements or as of the date of this Covenant Compliance Certificate (including after giving effect to any pending Transactions requested to be entered into), except as set forth below.

7. As of the date hereof, each of the representations and warranties made by Seller in the Master Repurchase Agreement are true, correct and complete in all

material respects with the same force and effect as if made on and as of the date hereof, except as to the extent of any Approved Exceptions.

8. No condition or event that constitutes a "Termination Event", "Event of Default" or any similar event by Seller, however denominated, has occurred or is continuing under any Hedging Transaction.

9. Attached as Exhibit 1 hereto is a description of all interests of Affiliates of Seller in any Underlying Mortgaged Property (including without limitation, any lien, encumbrance or other debt or equity position or other interest in the Underlying Mortgaged Property that is senior or junior to, or pari passu with, a Mortgage Asset in right of payment or priority).

10. Attached as Exhibit 2 hereto are the financial statements required to be delivered pursuant to Article 11 of the Master Repurchase Agreement (or, if none are required to be delivered as of the date of this Covenant Compliance Certificate, the financial statements most recently delivered pursuant to Article 11 of the Master Repurchase Agreement), which financial statements, to the best of my knowledge after due inquiry, fairly and accurately present in all material respects, the financial condition and operations of Seller as of the date or with respect to the period therein specified, determined in accordance with the requirements set forth in Article 11.

11. Attached as Exhibit 3 hereto are the calculations demonstrating compliance with the financial covenants set forth in Article 9 of the Guarantee Agreement.

To the extent that Financial Statements are being delivered in connection with this Covenant Compliance Certificate, Seller hereby makes the following representations and warranties: (i) it is in compliance with all of the terms and conditions of the Master Repurchase Agreement and (ii) it has no claim or offset against Buyer under the Transaction Documents.

To the best of my knowledge, Seller has, during the period since the delivery of the immediately preceding Covenant Compliance Certificate, observed or performed all of its covenants and other agreements in all material respects, and satisfied in all material respects every condition, contained in the Master Repurchase Agreement and the related documents to be observed, performed or satisfied by it, and I have no knowledge of the occurrence during such period, or present existence, of any condition or event which constitutes an Event of Default or Default (including after giving effect to any pending Transactions requested to be entered into), except as set forth below.

Described below are the exceptions, if any, to paragraph 10, listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Guarantor or Seller has taken, is taking, or proposes to take with respect to each such condition or event:

The foregoing certifications, together with the financial statements, updates, reports, materials, calculations and other information set forth in any exhibit or other attachment hereto, or otherwise covered by this Covenant Compliance Certificate, are made and delivered this [] day of [], 201[].

TH COMMERCIAL JPM LLC, a
Delaware limited liability company

By: _____
Name:
Title:

GRANITE POINT MORTGAGE TRUST INC.,
a Maryland corporation

By: _____
Name:
Title:

Annex I to Amendment

NAMES AND ADDRESSES FOR COMMUNICATIONS BETWEEN PARTIES

Buyer:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
383 Madison Avenue
New York, New York 10179
Attention: Ms. Nancy S. Alto
Telephone: (212) 834-3038
Telecopy: (917) 546-2564

With copies to:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
383 Madison Avenue
New York, New York 10179
Attention: Thomas Nicholas Cassino
Telephone: (212) 834-5158
Telecopy: (212) 834-6029

and

Cadwalader Wickersham & Taft LLP
227 West Trade Street
Charlotte, North Carolina 28202
Attention: Stuart N. Goldstein, Esq.
Telephone: (704) 348-5258

Telecopy: (704) 348-5200

Seller:

TH Commercial JPM LLC
601 Carlson Parkway, Suite 1400
Minnetonka, MN 55305
Attention: General Counsel
Telephone: (212) 364-5500
Email: legal-gp@prcm.com

With a copy to:

Granite Point Mortgage Trust Inc.
590 Madison Avenue, 36th Floor
New York, NY 10022
Attention: General Counsel
Telephone: (212) 364-5500
Email: legal-gp@prcm.com

Exhibit II to Amendment

AUTHORIZED REPRESENTATIVES OF SELLER

Name	Specimen Signature
John A. Taylor	_____
Marcin Urbaszek	_____
Rebecca B. Sandberg	_____
Mary Risky	_____

FIRST AMENDMENT TO MASTER REPURCHASE AND SECURITIES CONTRACT AGREEMENT

THIS FIRST AMENDMENT TO MASTER REPURCHASE AND SECURITIES CONTRACT AGREEMENT (this "**Amendment**"), dated as of June 28, 2017, is by and between GOLDMAN SACHS BANK USA, a New York state-chartered bank, as buyer ("**Buyer**"), and TH COMMERCIAL GS LLC, a Delaware limited liability company, as seller ("**Seller**").

WITNESSETH:

WHEREAS, Seller and Buyer have entered into that certain Master Repurchase and Securities Contract Agreement, dated as of May 2, 2017 (as the same may be amended, modified and/or restated from time to time, the "**Master Repurchase Agreement**");

WHEREAS, in connection with a corporate transaction, Granite Point Mortgage Trust Inc., a Maryland corporation ("**Guarantor**"), is entering into that certain Guarantee Agreement, dated as of the date hereof (the "**Replacement Guarantee**"), to replace that certain Guarantee Agreement, dated as of May 2, 2017 (the "**Original Guarantee**"), made by Two Harbors Investment Corp., a Maryland corporation ("**Original Guarantor**"), in favor of Buyer;

WHEREAS, Buyer and Original Guarantor intend to terminate the Original Guarantee in accordance with the terms and provisions of that certain Termination of Guarantee, dated as of the date hereof (the "**Original Guarantee Termination**"); and

WHEREAS, Seller and Buyer wish to modify certain terms and provisions of the Master Repurchase Agreement, as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the parties hereto agree as follows:

1. **Amendments to Master Repurchase Agreement.** The Master Repurchase Agreement is hereby amended as follows:

(a) The definition of "**Guarantor**" in Article 2 of the Master Repurchase Agreement is hereby deleted in its entirety and replaced with the following:

"**Guarantor**" shall mean Granite Point Mortgage Trust Inc., a Maryland corporation.

(b) The definition of "**Guarantee Agreement**" in Article 2 of the Master Repurchase Agreement is hereby deleted in its entirety and replaced with the

following:

"**Guarantee Agreement**" shall mean that certain Guarantee Agreement, dated as of June 28, 2017, made by Guarantor in favor of Buyer as the same may be amended, supplemented or otherwise modified from time to time.

(c) The definition of "**Manager**" in Article 2 of the Master Repurchase Agreement is hereby deleted in its entirety and replaced with the following:

"**Manager**" shall mean Pine River Capital Management L.P., a Delaware limited partnership.

(a) The definition of "**Pine River Entities**" in Article 2 of the Master Repurchase Agreement is hereby deleted in its entirety and replaced with the

following:

"**Pine River Entities**" shall mean Pine River Domestic Management L.P., Pine River Capital Management LLC or Manager.

(b) Annex I of the Master Repurchase Agreement is hereby deleted in its entirety and replaced with Annex I attached hereto.

(c) Exhibit II of the Master Repurchase Agreement is hereby deleted in its entirety and replaced with Exhibit II attached hereto.

2. **Conditions Precedent to Amendment.** The effectiveness of this Amendment is subject to the following:

(a) This Amendment shall be duly executed and delivered by Seller and Buyer;

(b) Guarantor shall have duly executed the Replacement Guarantee;

(c) Buyer shall have received certified copies of the organizational documents of Guarantor and resolutions or other documents evidencing the authority of Guarantor with respect to the execution, delivery and performance of this Amendment, the Replacement Guarantee and the other Transaction Documents to which it is a party and each other document to be delivered by Guarantor from time to time in connection with the Transaction Documents (and Buyer may conclusively rely on such certifications until it receives notice in writing from Guarantor to the contrary);

(d) Buyer shall have received opinions of counsel to Seller and Guarantor in form and substance satisfactory to Buyer as to authority, enforceability, and such other matters as may be reasonably requested by Buyer; and

(e) Buyer shall have received such other documents as Buyer may reasonably request.

3. **Seller Representations.** Seller hereby represents and warrants that:

(a) no Default, Event of Default or Margin Deficit exists, and no Default, Event of Default or Margin Deficit will occur as a result of the execution, delivery and performance by Seller of this Amendment; and

(b) all representations and warranties contained in the Master Repurchase Agreement are true, correct, complete and accurate in all respects (except such representations which by their terms speak as of a specified date and subject to any exceptions disclosed to Buyer in an Exception Report prior to such date and approved by Buyer).

4. **Defined Terms.** Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Master Repurchase Agreement.

5. **Continuing Effect; Reaffirmation of Guarantee.** As amended by this Amendment, all terms, covenants and provisions of the Master Repurchase Agreement are ratified and confirmed and shall remain in full force and effect. In addition, any and all guaranties and indemnities for the benefit of Buyer (other than the Original Guarantee

Termination) and agreements subordinating rights and liens to the rights and liens of Buyer, are hereby ratified and confirmed and shall not be released, diminished, impaired, reduced or adversely affected by this Amendment, and each party indemnifying Buyer, and each party subordinating any right or lien to the rights and liens of Buyer, hereby consents, acknowledges and agrees to the modifications set forth in this Amendment and waives any common law, equitable, statutory or other rights which such party might otherwise have as a result of or in connection with this Amendment.

6. **Binding Effect; No Partnership; Counterparts.** The provisions of the Master Repurchase Agreement, as amended hereby, shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Nothing herein contained shall be deemed or construed to create a partnership or joint venture between any of the parties hereto. For the purpose of facilitating the execution of this Amendment as herein provided, this Amendment may be executed simultaneously in any number of counterparts, each of which shall be deemed to be an original, and such counterparts when taken together shall constitute but one and the same instrument. Delivery of an executed counterpart signature page to this Amendment in Portable Document Format (PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

7. **Further Agreements.** Seller agrees to execute and deliver such additional documents, instruments or agreements as may be reasonably requested by Buyer and as may be necessary or appropriate from time to time to effectuate the purposes of this Amendment.

8. **Governing Law.** The provisions of Section 20 of the Master Repurchase Agreement are incorporated herein by reference.

9. **Headings.** The headings of the sections and subsections of this Amendment are for convenience of reference only and shall not be considered a part hereof nor shall they be deemed to limit or otherwise affect any of the terms or provisions hereof.

10. **References to Transaction Documents.** All references to the Master Repurchase Agreement in any Transaction Document, or in any other document executed or delivered in connection therewith shall, from and after the execution and delivery of this Amendment, be deemed a reference to the Master Repurchase Agreement as amended hereby, unless the context expressly requires otherwise.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day first written above.

BUYER:

GOLDMAN SACHS BANK USA, a New York state-chartered bank

By: /s/ Jeffrey Dawkins
Name: Jeffrey Dawkins
Title: Authorized Person

SELLER:

TH COMMERCIAL GS LLC, a Delaware limited liability company

By: /s/ John A. Taylor
Name: John A. Taylor
Title: President and CEO

ACKNOWLEDGED AND AGREED TO BY:

GUARANTOR:

GRANITE POINT MORTGAGE TRUST INC., a Maryland corporation

By: /s/ John A. Taylor
Name: John A. Taylor
Title: President and CEO

200 West Street
New York, New York 10282
Attention: Mr. Jeffrey Dawkins
Telephone: (212) 902-6852
Telecopy: (212) 977-4870
Email: jeffrey.dawkins@gs.com

Email: gs-refgwarehouse@ny.email.gs.com
Email: gs-crewarehouse-am@ny.email.gs.com
Email: gs-warehouse-ops@ny.email.gs.com

With copies to:

Paul Hastings LLP
200 Park Avenue
New York, New York 10166
Attention: Lisa A. Chaney, Esq.
Telephone: (212) 318-6773
Facsimile: (212) 230-7793
Email: lisachaney@paulhastings.com

Seller:

TH Commercial GS LLC
601 Carlson Parkway, Suite 1400
Minnetonka, MN 55305
Attention: General Counsel
Telephone: (212) 364-5500
Email: legal-gp@prcm.com

With copies to:

Granite Point Mortgage Trust Inc.
590 Madison Avenue, 36th Floor
New York, NY 10022
Attention: General Counsel
Telephone: (212) 364-5500
Email: legal-gp@prcm.com

and:

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Sidley Austin LLP
787 Seventh Avenue
New York, NY 10019
Attention: Brian Krisberg
Telephone: 212-839-8735
Email: bkrisberg@sidley.com

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EXHIBIT II

AUTHORIZED REPRESENTATIVES OF SELLER

<u>Name</u>	<u>Specimen Signature</u>
Jack Taylor	_____
Marcin Urbaszek	_____
Rebecca B. Sandberg	_____
Mary Risky	_____

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MASTER REPURCHASE AGREEMENT

Dated as of June 28, 2017

by and between

GP COMMERCIAL CB LLC,
as Seller,

and

CITIBANK, N.A.,
as Purchaser

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Exhibit X	Representations and Warranties Regarding Each Individual Purchased Asset

MASTER REPURCHASE AGREEMENT

MASTER REPURCHASE AGREEMENT, dated as of June 28, 2017 (as amended, restated, supplemented or otherwise modified and in effect from time to time, this "**Agreement**"), by and between **GP COMMERCIAL CB LLC**, a Delaware limited liability company ("**Seller**"), and **CITIBANK, N.A.**, a national banking association (including any successor thereto, "**Purchaser**").

ARTICLE 1
APPLICABILITY

Subject to the terms of the Transaction Documents, from time to time the parties hereto may enter into transactions in which Seller will sell to Purchaser, all of Seller's right, title and interest in and to certain Eligible Assets (as defined herein) and the other related Purchased Items (as defined herein) (collectively, the "**Assets**") against the transfer of funds by Purchaser to Seller, with a simultaneous agreement by Purchaser to re-sell back to Seller, and by Seller to repurchase, such Assets at a date certain or on demand, against the transfer of funds by Seller to Purchaser. Each such transaction shall be referred to herein as a "**Transaction**" and, unless otherwise agreed in writing by Seller and Purchaser, shall be governed by this Agreement, including any supplemental terms or conditions contained in any exhibits, schedules or annexes identified herein as applicable hereunder. Each individual transfer of an Eligible Asset shall constitute a distinct Transaction. Notwithstanding any provision or agreement herein, this Agreement is not a commitment by Purchaser to engage in Transactions, but sets forth the requirements under which Purchaser would consider entering into Transactions from time to time. At no time shall Purchaser be obligated to purchase or effect the transfer of any Eligible Asset from Seller to Purchaser. Any commitment to enter into a Transaction shall be subject to Purchaser's sole discretion, shall be evidenced by Purchaser's delivery of a Confirmation pursuant to **Article 3(c)(ii)** and shall be subject to satisfaction of all terms and conditions of this Agreement.

ARTICLE 2
DEFINITIONS

The following capitalized terms shall have the respective meanings set forth below.

"**Accelerated Repurchase Date**" shall have the meaning specified in **Article 13(b)(i)**.

"**Accepted Servicing Practices**" shall mean with respect to any Purchased Asset, those mortgage loan servicing practices of prudent mortgage lending institutions that service mortgage loans of the same type as such Purchased Asset in the state where the related underlying real estate directly or indirectly securing or supporting such Purchased Asset is located.

"**Account Bank**" shall mean Wells Fargo Bank, N.A. or any successor approved by Purchaser in its sole discretion.

"**Account Control Agreement**" shall mean that certain Account Control Agreement, dated as of the Closing Date, among Purchaser, Seller and Account Bank with respect to the Collection Account, as the same may be amended, modified, and/or restated from time to time, and/or any replacement agreement.

"**Act of Insolvency**" shall mean, with respect to any Person, (a) the filing of a petition, commencing, or authorizing the commencement of any case or proceeding, or the voluntary joining of any case or proceeding under any Insolvency Law, or suffering any such petition or proceeding to be commenced by another which is consented to, not timely contested or results in entry of an order for relief; (b) the seeking of or consenting to the appointment of a receiver, trustee, custodian or similar official for such Person or all or substantially all of the property of such Person; (c) the appointment of a receiver, conservator, or manager for such Person by any governmental agency or authority having the jurisdiction to do so; (d) the making of a general assignment for the benefit of creditors; or (e) the admission in writing by such Person of its inability to pay its debts or discharge its obligations as they become due or mature (including without limitation, its obligations under any Transaction Documents); or (f) that any Governmental Authority or agency or any person, agency or entity acting at the direction of any Governmental Authority shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or substantially all of the property of such Person, or shall have taken any action to displace the management of such Person or to curtail its authority in the conduct of the business of such Person.

"**Affiliate**" shall mean, when used with respect to any specified Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, such Person; provided, however, that in no event shall any of the following entities be considered an "Affiliate" of Seller or Guarantor: (i) the Pine River Entities, or (ii) any Subsidiary or affiliates or any fund or other entity managed or advised from time to time by any of the Pine River Entities, other than the Seller Parties or any other direct or indirect Subsidiary of Guarantor, solely to the extent that such Person would be considered an "Affiliate" solely as a result of a Pine River Entity's direct or indirect ownership therein.

“Agreement” shall have the meaning specified in the introductory paragraph hereof.

“Alternative Rate” shall have the meaning specified in Article 3(g).

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

“Anti-Money Laundering Laws” shall have the meaning specified in Article 9(kk).

“Applicable Spread” shall have the meaning specified in the Fee Letter.

“Appraisal” shall mean a FIRREA compliant appraisal of the related Mortgaged Property from a third party appraiser in form and substance satisfactory to Purchaser.

“Asset Schedule and Exception Report” shall have the meaning specified in the Custodial Agreement.

“Assets” shall have the meaning specified in Article 1.

“Assignment of Mortgage” shall mean, with respect to any Mortgage, an assignment of the mortgage, notice of transfer or equivalent instrument in recordable form, sufficient under the laws

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of the jurisdiction wherein the related Mortgaged Property is located to reflect the assignment and pledge of the Mortgage.

“Bailee Agreement” shall have the meaning specified in the Custodial Agreement.

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

“Business Day” shall mean a day other than (i) a Saturday or Sunday, or (ii) a day in which the New York Stock Exchange or banks in the State of New York are authorized or obligated by law or executive order to be closed.

“Capital Stock” shall mean any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent equity ownership interests in a Person which is not a corporation, including, without limitation, any and all member or other equivalent interests in any limited liability company, and any and all warrants or options to purchase any of the foregoing.

“Capitalized Lease Obligations” shall mean obligations under a lease that are required to be capitalized for financial reporting purposes in accordance with GAAP. The amount of a Capitalized Lease Obligation is the capitalized amount of such obligation as would be required to be reflected on the balance sheet prepared in accordance with GAAP of the applicable Person as of the applicable date.

“Change of Control” shall mean the occurrence of any of the following events: (a) any “person” or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act) shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the beneficial owner, directly or indirectly, of 35% or more of the total voting power of all classes of Capital Stock of Guarantor entitled to vote generally in the election of the directors, (b) Manager or any other Pine River Entity or any other person directly or indirectly Controlling, Controlled by or under common Control with any Pine River Entity shall at any time cease to act as the external manager of the Guarantor, or (c) the Guarantor shall cease to directly own and control, of record and beneficially, 100% of the indirect Capital Stock of Seller.

“Closing Date” shall mean June 28, 2017.

“Collateral” shall have the meaning specified in Article 6(a).

“Collection Account” shall have the meaning specified in Article 5(c).

“Commercial Asset” shall mean, an Eligible Asset with respect to which the Mortgaged Property consists of office, retail, industrial and/or self-storage properties.

“Confidential Information” shall have the meaning specified in Article 28(j).

“Confirmation” shall mean a confirmation substantially in the form of Exhibit III hereto, as same may be amended, modified and/or restated from time to time.

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“Contingent Liabilities” shall mean, with respect to any Person as of any date of determination, all of the following as of such date: (a) liabilities and obligations (including any Guarantees) of such Person in respect of “off-balance sheet arrangements” (as defined in the Off-Balance Sheet Rules defined below), (b) obligations, including Guarantees, whether or not required to be disclosed in the footnotes to such Person’s financial statements, guaranteeing in whole or in part any Non-Recourse Indebtedness, lease, dividend or other obligation, excluding, however, (i) contractual indemnities (including any indemnity or price-adjustment provision relating to the purchase or sale of securities or other assets), (ii) guarantees of non-monetary obligations which have not yet been called on or quantified, of such Person or any other Person and (iii) reasonable and customary “bad boy” acts agreed to by such person (as a guarantor thereunder) in connection with a mortgage loan or mezzanine loan transaction, and (c) forward commitments or obligations to fund or provide proceeds with respect to any loan or other financing which is obligatory and non-discretionary on the part of the lender which is not or, in the case of a future advance obligation under an Eligible Asset, will not be fully offset by a corresponding asset. The amount of any Contingent Liabilities described in the preceding clause (b) shall be deemed to be (i) with respect to a guarantee of interest or interest and principal, or operating income guarantee, the sum of all payments required to be made thereunder (which, in the case of an operating income guarantee, shall be deemed to be equal to the debt service for the note secured thereby), through (x) in the case of an interest or interest and principal guarantee, the stated date of maturity of the obligation (and commencing on the date interest could first be payable thereunder), or (y) in the case of an operating income guarantee, the date through which such guarantee will remain in effect, and (ii) with respect to all guarantees not covered by the preceding clause (i), an amount equal to the stated or determinable amount of the primary obligation in respect of which such guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as recorded on the balance sheet and in the footnotes to the most recent financial statements of such Person. “Off-Balance Sheet Rules” shall mean the Disclosure in Management’s Discussion and Analysis About Off-Balance Sheet Arrangements and Aggregate Contractual Obligations, Securities Act Release Nos. 33-8182; 34-47264; FR-67 International Series Release No. 1266 File No. S7-42-02, 68 Fed. Reg. 5982 (Feb. 5, 2003) (codified of 17 CFR Parts 228, 229 and 249).

“Control” means, with respect to any Person, the direct or indirect possession of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, the ability to exercise voting power, by contract or otherwise. “Controlling,” “Controlled” and “under common Control” have correlative meanings.

“Covenant Compliance Certificate” means an officer’s certificate from Seller substantially in the form of Exhibit VI attached hereto.

“Covered Taxes”: Any Taxes imposed on or with respect to any payment made by or on account of any obligation of Seller under any Transaction Document or required to be withheld or deducted from a payment by Seller to Purchaser under the Transaction Documents excluding (a) income taxes, branch profits taxes, franchise taxes or any other Taxes imposed on or measured by net income (however denominated) or any similar Taxes, in each case, (i) imposed by the jurisdiction in which Purchaser is organized, or maintains either its principal office or a lending or purchasing office in, or any political subdivision of any thereof, or (ii) that are Other Connection Taxes, (b) any and all withholding Taxes imposed by the laws of the United States of America that

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are in effect (x) as of the date of this Agreement, (y) as of the date on which Purchaser changes its principal office or its lending or purchasing office, or (z) as of the date when Purchaser becomes a buyer pursuant to Article 18(b), (c) any Taxes attributable to Purchaser’s or any assignee’s of Purchaser failure to comply with Article 5(k)(v), Article 5(k)(vi) or Article 18(f), (d) any Taxes imposed under FATCA, and (e) any Tax imposed on a transferee, assignee or participant at the time it acquired its interest in a Transaction (or if such transferee, assignee or participant is an intermediary, partnership or other flow-through entity for U.S. tax purposes, the date on which the relevant beneficiary, partner or member of such transferee, assignee or participant becomes a beneficiary, partner or member thereof, if later), except, in each case, to the extent the relevant transferor, assignor or Purchaser was entitled to receive additional amounts hereunder.

“Credit Event” shall mean, with respect to any Purchased Asset, a material adverse change in the credit characteristics of, without limitations, the related Mortgaged Property, any related Mortgagor, Mezzanine Borrower or other obligor (including, without limitation, any guarantor, participant or sponsor) or the related commercial real estate market in which the Mortgaged Property is located; provided, however, that a Credit Event shall not be deemed to exist solely as a result of any event that results in the increase or decrease of interest rate spreads or other similar benchmarks (including, without limitation, U.S. treasury rates, interest rate swaps, LIBOR or the prime rate) or any disruption in the commercial mortgage backed securities market, capital markets or credit markets. Any determination that a Credit Event has occurred shall be made by Purchaser in its sole but good faith business judgment.

“Custodial Agreement” shall mean the Custodial Agreement, dated as of the Closing Date, by and among Custodian, Seller and Purchaser, as the same may be amended, modified and/or restated from time to time, and/or any replacement agreement.

“Custodial Delivery” shall mean compliance by Seller with the delivery obligations set forth in Section 2.01 of the Custodial Agreement.

“Custodian” shall mean Wells Fargo Bank, N.A., or any successor custodian approved by Purchaser in its sole discretion.

“Default” shall mean any event which, with the giving of notice, the passage of time, or both, would constitute an Event of Default.

“Dollars” and “\$” shall mean freely transferable lawful money of the United States of America.

“Due Diligence Checklist” shall mean, with respect to any Eligible Asset, the due diligence materials set forth on Exhibit VII hereto.

“Due Diligence Package” shall mean, with respect to any Eligible Asset, (a) the items on the Due Diligence Checklist, in the case of each item, to the extent applicable, (b) the Requested Exceptions Report and (c) such other documents or information as Purchaser or its counsel shall reasonably deem necessary.

“Early Repurchase” shall mean a repurchase of a Purchased Asset as described in Article 3(d).

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“Early Repurchase Date” shall have the meaning specified in Article 3(d).

“Economic Sanctions” shall have the meaning specified in Article 9(hh).

“Effective Date” shall mean June 28, 2017.

“Eligibility Criteria” shall mean (i) the proposed Purchased Asset is a performing Mortgage Loan or Mezzanine Loan accruing interest at a floating rate based on LIBOR, (ii) after giving effect to the purchase of the proposed Purchased Asset, the Portfolio Purchase Price Debt Yield (including the proposed Purchased Asset), as determined by Purchaser, will be greater than the Minimum Portfolio Purchase Price Debt Yield, (iii) there is no monetary or material non-monetary default or event of default (beyond all applicable notice and grace periods) under the related Purchased Asset Documents, (iv) the Mortgaged Property LTV of the proposed Purchase Asset will not exceed the Mortgaged Property LTV Threshold and (v) the maximum term of the proposed Purchased Asset, including all extension options, is not more than five (5) years.

“Eligible Asset” shall mean any performing, floating-rate Mortgage Loan or Mezzanine Loan (i) that is approved by Purchaser in its sole and absolute discretion, (ii) with respect to which, upon such Eligible Asset becoming a Purchased Asset, the applicable representations and warranties set forth in this Agreement (including the exhibits hereto) are true and correct in all material respects except to the extent disclosed in a Requested Exceptions Report approved by Purchaser, (iii) which, in the case of a Mortgage Loan, is secured by stabilized or un-stabilized Commercial Assets, Multifamily Assets or Hotel Assets and is not secured by a healthcare facility, construction properties, for-sale residential properties or any land loans (or, in the case of a Mezzanine Loan, is secured by first priority pledges of all of the Capital Stock of Persons that directly or indirectly own stabilized or un-stabilized Commercial Assets, Multifamily Assets or Hotel Assets and not any healthcare facility, construction properties, for-sale residential properties or land loans), (iv) with respect to which, in the case of a Mezzanine Loan, the related Mortgage Loan is a Purchased Asset, and (v) that satisfies the Eligibility Criteria as of any date of determination as determined by Purchaser in its sole discretion (except to the extent waived by Purchaser as of the Purchase Date).

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder. Section references to ERISA are to ERISA, as in effect at the date of this Agreement and, as of the relevant date, any subsequent provisions of ERISA, amendatory thereof, supplemental thereto or substituted therefor.

“ERISA Affiliate” shall mean any corporation or trade or business that is a member of any group of organizations (i) described in Section 414(b) or (c) of the Internal Revenue Code of which Seller is a member and (ii) solely for purposes of potential liability under Section 302(c)(11) of ERISA and Section 412(c)(11) of the Internal Revenue Code and the lien created under Section 302(f) of ERISA and Section 412(n) of the Internal Revenue Code, described in Section 414(m) or (o) of the Internal Revenue Code of which Seller is a member.

“Event of Default” shall have the meaning specified in Article 13(a).

“Exchange Act” shall mean the Securities and Exchange Act of 1934, as amended.

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“Exit Fee” shall have the meaning specified in the Fee Letter.

“Exit Fee Side Letter” shall mean the side letter agreement, dated as of the date hereof, from Citigroup Capital Markets, Inc. and accepted and agreed by Seller, as same may be amended, modified and/or restated from time to time.

“Facility Amount” shall have the meaning specified in the Fee Letter.

“Facility Availability Period Expiration Date” shall mean the Facility Expiration Date.

“Facility Expiration Date” shall mean the day that is the earlier of (i) the Stated Facility Expiration Date and (ii) any Accelerated Repurchase Date.

“FATCA” means Internal Revenue Code sections 1471 through 1474, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to section 1471(b)(1) of the Internal Revenue Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

“FDIA” shall have the meaning specified in Article 21(c).

“FDICIA” shall have the meaning specified in Article 21(d).

“Federal Funds Rate” shall mean, for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day of such transactions received by Purchaser from three (3) federal funds brokers of recognized standing selected by it; provided that such selected brokers shall be the same brokers as selected for all of Purchaser’s other repurchase customers where the Federal Funds Rate is to be applied, to the extent such brokers are available.

“Fee Letter” shall mean the letter agreement, dated as of the date hereof, from Purchaser and accepted and agreed by Seller, as same may be amended, modified and/or restated from time to time.

“Filings” shall have the meaning specified in Article 6(c).

“Future Advance Failure” shall have the meaning specified in Article 11(m).

“Future Funding Advance Draw” shall have the meaning specified in Article 3(e)(iii).

“Future Funding Advance Draw Request” shall have the meaning specified in Article 3(e)(iii).

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“GAAP” shall mean United States generally accepted accounting principles consistently applied as in effect from time to time.

“Governmental Authority” shall mean any national or federal government, any state, regional, local or other political subdivision thereof with jurisdiction and any Person with jurisdiction exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government (including any supra national bodies such as the European Union or the European Central Bank).

“Guarantee” shall mean, with respect to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith in accordance with GAAP. The terms “Guarantee” and “Guaranteed” used as verbs shall have correlative meanings.

“Guarantor” shall mean Granite Point Mortgage Trust, Inc., a Maryland corporation, or any respective successor thereto, and any other guarantor that joins the Guaranty with the consent of Purchaser granted in its sole discretion.

“Guarantor Threshold” shall have the meaning specified in the Fee Letter.

“Guaranty” shall mean the Guaranty, dated as of the date hereof, from Guarantor in favor of Purchaser, as same may be amended, modified and/or restated from time to time.

“Hotel Asset” shall mean, an Eligible Asset with respect to which the Mortgaged Property consists of one or more hotel properties.

“Income” shall mean, with respect to any Purchased Asset at any time, all monies collected from or in respect of such Purchased Asset, including without limitation, payments of interest, principal, repayment, rental or other income, insurance and liquidation proceeds, plus all proceeds from sale or other disposition of such Purchased Asset, but excluding all related escrow and reserve payments, all expense reimbursement payments, which shall be applied pursuant to the Servicing Agreement, and all servicing fees with respect to the Purchased Assets payable pursuant to the Servicing Agreement. For the avoidance of doubt, Income shall not include origination fees and expense deposits paid in connection with the origination and closing of the Purchased Asset.

“Indebtedness” shall mean, with respect to any Person on any date, all of the following on such date, whether or not included as indebtedness or liabilities in accordance with GAAP determined without duplication:

(i) obligations in respect of money borrowed (including principal, interest, assumption fees, prepayment fees, yield maintenance charges, penalties, exit fees, contingent interest and other monetary obligations whether choate or inchoate and whether by loan, the issuance and sale of

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debt securities or the sale of property or assets to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such property or assets, or

otherwise);

(ii) obligations, whether or not for money borrowed (A) represented by notes payable, letters of credit or drafts accepted, in each case representing extensions of credit, (B) evidenced by bonds, debentures, notes or similar instruments, (C) constituting purchase money indebtedness, conditional sales contracts, title retention debt instruments or other similar instruments, upon which interest charges are customarily paid or that are issued or assumed as full or partial payment for property or services rendered, or (D) in connection with the issuance of preferred equity or trust preferred securities;

(iii) Capitalized Lease Obligations;

(iv) reimbursement obligations under any letters of credit or acceptances (whether or not the same have been presented for payment);

(v) Off-Balance Sheet Obligations;

(vi) obligations to purchase, redeem, retire, defease or otherwise make any payment in respect of any mandatory redeemable stock issued by such Person or any other Person (inclusive of forward equity contracts), valued at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends;

(vii) as applicable, all obligations of such Person (but not the obligation of others) in respect of any keep well arrangements, credit enhancements, committed future funding obligations which are not fully offset by a corresponding asset, purchase obligations, repurchase obligations, sale/buy-back agreements, takeout commitments or forward equity commitments which are not or, in the case of a future advance obligation under an Eligible Asset, will not be fully offset by a corresponding asset, in each case evidenced by a binding agreement (excluding any such obligation to the extent the obligation can be satisfied by the issuance of equity interests (other than mandatory redeemable stock));

(viii) all Non-Recourse Indebtedness, recourse indebtedness and all indebtedness of other Persons which such Person has guaranteed or is otherwise recourse to such Person (other than pursuant to any guarantee of customary non-recourse exceptions, but only to the extent they are contingent);

(ix) all indebtedness of another Person secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien (other than Liens permitted hereunder) on property or assets owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness or other payment obligation; provided that, if such Person has not assumed or become liable for the payment of such indebtedness, then for the purposes of this definition the amount of such indebtedness shall not exceed the market value of the property subject to such Lien;

(x) all Contingent Liabilities;

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(xi) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person or obligations of such Person to pay the deferred purchase or acquisition price of property or assets, including contracts for the deferred purchase price of property or assets that include the procurement of services;

(xii) indebtedness of general partnerships for which such Person is liable as a general partner (whether secondarily or contingently liable or otherwise); and

(xiii) obligations to fund capital commitments under any articles or certificate of incorporation or formation, by-laws, partnership, limited liability company, operating or trust agreement and/or other organizational, charter or governing documents, subscription agreement or otherwise.

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, unless such Indebtedness is expressly made non-recourse to such Person.

“Indemnified Amounts” and “Indemnified Parties” shall each have the meaning specified in Article 25(a).

“Independent Member” shall mean a natural Person who:

(a) is not at the time of initial appointment and has never been, and will not while serving as Independent Member be: (i) a stockholder, director, officer, employee, partner, member (other than a “special member” or “springing member”), manager (with the exception of serving as the Independent Member of Seller or any Affiliate thereof), attorney or counsel of any Seller Party or any Affiliate or equity owner of any Seller Party; (ii) a customer, supplier or other Person who derives any of its purchases or revenues (other than any revenue derived from serving as the Independent Member of such party) from its activities with any Seller Party, or any Affiliate or equity owner of any Seller Party; (iii) a Person Controlled, Controlling or under common Control with any such stockholder, director, officer, employee, partner, member, manager, attorney, counsel, equity owner, customer, supplier or other Person of any Seller Party or any Affiliate or equity owner of any Seller Party; or (iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, member, manager, attorney, counsel, equity owner, customer, supplier or other Person of any Seller Party or any Affiliate or equity owner of any Seller Party; and

(b) has (i) prior experience as an independent director or independent member for a corporation, a trust or limited liability company whose charter documents required the unanimous consent of all independent directors or independent members thereof before such corporation, trust or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (ii) at least three (3) years of employment experience and who is provided by CT Corporation, Corporation Service Company, National Corporate Research, Ltd., National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company or Lord Securities Company, or if none of these companies is then providing professional

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independent directors, another nationally recognized company reasonably acceptable to Purchaser, that is not an Affiliate of Seller and that provides, inter alia, professional independent directors or independent members in the ordinary course of their respective business to issuers of securitization or structured finance instruments, agreements or securities or lenders originating commercial real estate loans for inclusion in securitization or structured finance instruments, agreements or securities (a “Professional Independent Member”) and is an employee of such a company or companies at all times during his or her service as an Independent Member.

A natural Person who satisfies the foregoing definition except for being (or having been) the independent director or independent member of a “special purpose entity” that is an Affiliate of any Seller Party (provided that such Affiliate does not or did not own a direct or indirect equity interest in Seller) shall not be disqualified from serving as an Independent Member, provided that such natural Person satisfies all other criteria set forth above and that the fees such individual earns from serving as independent director or independent member of Affiliates of Seller or in any given year constitute in the aggregate less than five percent (5%) of such individual’s annual income for that year. A natural person who satisfies the foregoing definition other than subparagraph (a)(ii) shall not be disqualified from serving as an Independent Member if such individual is a Professional Independent Member and such individual complies with the requirements of the previous sentence.

“Insolvency Laws” shall mean the Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, dissolution, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments and similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

“Internal Revenue Code” shall mean the Internal Revenue Code of 1986, as amended from time to time, or any successor statute, and the regulations promulgated and rulings issued thereunder.

“IRS” shall mean the United States Internal Revenue Service.

“Knowledge” shall mean, whenever in this Agreement or any of the Transaction Documents, or in any document or certificate executed on behalf of any Person pursuant to the Transaction Documents, reference is made to the knowledge of any such Person (whether by use of the words “knowledge” or “know”), unless otherwise expressly specified, same shall mean (a) the actual knowledge of the individuals of such Person or its Affiliates who have responsibility for any day-to-day decision making, or the legal, operational or financial affairs of such Person; or (b) with respect to any representations, warranties, certifications or statements with respect to any Purchased Asset, the actual knowledge of those individuals who have responsibility for the origination or acquisition, as applicable, underwriting, servicing or sale of such Purchased Asset.

“LIBOR” shall mean, with respect to each Pricing Rate Period, the rate (expressed as a percentage per annum and rounded upward, if necessary, to the next nearest 1/1000 of 1%) for deposits in U.S. dollars, for a one month period, that appears on “Page BBAM” of the Bloomberg Financial Markets Services Screen (or the successor thereto) as of 11:00 a.m., London time, on the related Pricing Rate Determination Date. If such rate does not appear on “Page BBAM” of the Bloomberg Financial Markets Services Screen (or the successor thereto) as of 11:00 a.m., London

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time, on such Pricing Rate Determination Date, Purchaser shall request the principal London office of any four major reference banks in the London interbank market selected by Purchaser to provide such bank’s offered quotation (expressed as a percentage per annum) to prime banks in the London interbank market for deposits in U.S. dollars for a one month period as of 11:00 a.m., London time, on such Pricing Rate Determination Date for amounts of not less than the Repurchase Price of the applicable Transaction. If at least two such offered quotations are so provided, LIBOR shall be the arithmetic mean of such quotations. If fewer than two such quotations are so provided, Purchaser shall request any three major banks in New York City selected by Purchaser to provide such bank’s rate (expressed as a percentage per annum) for loans in U.S. dollars to leading European banks for a one month period as of approximately 11:00 a.m., New York City time on the applicable Pricing Rate Determination Date for amounts of not less than the Repurchase Price of such Transaction. If at least two such rates are so provided, LIBOR shall be the arithmetic mean of such rates. LIBOR shall be determined by Purchaser or its agent, which determination shall be conclusive absent manifest error. Purchaser’s determination of LIBOR shall be binding and conclusive on Seller absent manifest error. Notwithstanding the foregoing, in no event shall LIBOR be less than zero.

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

“London Business Day” shall mean any day other than (a) a Saturday, (b) a Sunday or (c) any other day on which commercial banks in London, England are not open for business.

“Manager” shall mean Pine River Capital Management L.P., a Delaware limited partnership.

“Mandatory Early Repurchase Event” shall mean, with respect to any Purchased Asset (a) such Purchased Asset is subject to a material breach of a representation and warranty set forth in Exhibit X hereto, as determined by Purchaser, in its sole discretion (except to the extent disclosed in a Requested Exceptions Report and approved by Purchaser in writing), (b) in respect of which any material portion of the Purchased Asset File has not been delivered to the Custodian in accordance with the terms of the Custodial Agreement (except to the extent disclosed in a Trust Receipt issued by the Custodian on or prior to the Purchase Date), (c) such Purchased Asset has been released from the possession of the Custodian under the Custodial Agreement to the Seller for a period in excess of the time period permitted under the Custodial Agreement, (d) a Purchased Asset Event of Default exists with respect to such Purchased Asset or any Related Purchased Asset, (e) such Purchased Asset has not been repurchased on the applicable Repurchase Date, (f) the failure of any Purchased Asset to qualify for safe harbor treatment as contemplated in Article 23 or (g) Seller fails to purchase any Related Purchased Asset simultaneously with the repurchase of any Purchased Asset.

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“Margin Amount” shall mean, with respect to any Purchased Asset on any date, an amount equal to the product of (a) the related Margin Percentage on such date multiplied by (b) the Purchase Price of such Purchased Asset on such date.

“Margin Call Notice” shall have the meaning specified in Article 4(a).

“Margin Deficit” shall mean an amount equal to the positive difference (if any) between the aggregate Margin Amount for all Purchased Assets and the aggregate Market Value of all Purchased Assets.

“Margin Excess” shall mean, with respect to any Purchased Asset on any date, the product of (a) the amount by which the Market Value of such Purchased Asset exceeds the Margin Amount of such Purchased Asset on such date, multiplied by (b) the Maximum Purchase Price Percentage for such Purchased Asset.

“Margin Excess Advance” shall have the meaning specified in Article 3(e)(iv).

“Margin Excess Request” shall have the meaning specified in Article 3(e)(iv).

“Margin Percentage” shall mean, with respect to any Purchased Asset as of any date, a percentage equal to the quotient of (i) one (1) divided by (ii) the Maximum Purchase Price Percentage for such Purchased Asset as of any such date.

“Market Value” shall mean, with respect to any Purchased Asset, on any date, the lesser of (i) the market value for such Purchased Asset, as determined by Purchaser in its sole discretion exercised in good faith, and (ii) the outstanding principal balance of such Purchased Asset. The Market Value of a Purchased Asset as of the Purchase Date will be set forth in the Confirmation executed in connection with the Transaction for such Purchased Asset, and notwithstanding anything to the contrary contained herein or in any Transaction Document, such Market Value will not be adjusted by Purchaser for any Purchased Asset after the related Purchase Date except upon the occurrence and during the continuance of a Credit Event with respect to such Purchased Asset. Without limiting the foregoing, the Market Value may be reduced by Purchaser, at Purchaser’s discretion, exercised in good faith (including to zero) with respect to any Purchased Asset (i) in respect of which there is a material breach of any representation or warranty contained in this Agreement (other than a breach disclosed to Purchaser in a Requested Exceptions Report), (ii) in respect of which a Purchased Asset Event of Default has occurred and is continuing under the related Purchased Asset Documents, or (iii) if such Purchased Asset is not repurchased on its Repurchase Date, from and after the Repurchase Date of such Purchased Asset.

“Material Adverse Effect” shall mean a material adverse effect on (a) the property, business, condition (financial or otherwise), assets, or results of operations (or prospects) of any Seller Party, (b) the ability of any Seller Party to perform its obligations under any of the Transaction Documents, (c) the validity or enforceability of any of the Transaction Documents or (d) the rights and remedies of Purchaser under any of the Transaction Documents.

“Maximum Purchase Price LTV” shall have the meaning specified in the Fee Letter.

“Maximum Purchase Price Percentage” shall have the meaning specified in the Fee Letter.

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“Mezzanine Borrower” shall mean the obligor on any applicable Mezzanine Note.

“Mezzanine Loan” shall mean a performing mezzanine loan secured by pledges of 100% of the Capital Stock of the Mortgagor under a related Mortgage Loan which is a Purchased Asset.

“Mezzanine Loan Documents” shall mean, respect to any Purchased Asset that is a Mezzanine Loan, the Mezzanine Note, those documents executed in connection with, evidencing or governing such Mezzanine Loan, including, without limitation, those documents which are required to be delivered to Custodian under the Custodial Agreement.

“Mezzanine Note” shall mean the original executed promissory note or other tangible evidence of the Mezzanine Loan indebtedness.

“Minimum Portfolio Purchase Price Debt Yield” shall have the meaning specified in the Fee Letter.

“Mortgage” shall mean a mortgage, deed of trust, deed to secure debt or other instrument, creating a valid and enforceable first Lien on or a first priority ownership interest in (subject to Permitted Encumbrances) an estate in fee simple in real property and the improvements thereon or a ground lease, securing a Mortgage Note or similar evidence of indebtedness.

“Mortgage Loan” shall mean a whole mortgage loan that is secured by a first Lien on one or more commercial (including office, retail, industrial and self-storage), multi-family, or hospitality properties.

“Mortgage Note” shall mean a note or other evidence of indebtedness of a Mortgagor secured by a Mortgage.

“Mortgaged Property” shall mean (i) with respect to any Mortgage Loan, the mortgaged property securing such Mortgage Loan and (ii) with respect to any Mezzanine Loan, the real property owned by the Person the Capital Stock of which is pledged as collateral for such Mezzanine Loan.

“Mortgaged Property LTV” shall mean, on any date with respect to any Purchased Asset, a fraction (expressed as a percentage) (A) the numerator of which is the outstanding principal balance of such Purchased Asset and any Related Purchased Asset and (B) the denominator of which is the “as-is” appraised value of the related Mortgaged Property.

“Mortgaged Property LTV Threshold” shall have the meaning set forth in the Fee Letter.

“Mortgagor” shall mean the obligor on a Mortgage Note and the grantor of the related Mortgage.

“Multiemployer Plan” shall mean a multiemployer plan defined as such in Section 3(37) of ERISA to which contributions have been, or were required to have been, made by Seller or any ERISA Affiliate and that is covered by Title IV of ERISA.

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“Multi-family Asset” shall mean, an Eligible Asset with respect to which the Mortgaged Property consists of real property with five (5) or more residential units (including mixed use multi-family/office and multi-family retail) as to which the majority of the underwritten revenue is from residential rental units, and which may include mobile housing and student housing.

“Non-Recourse Indebtedness” shall mean Indebtedness of a Person for borrowed money in respect of which recourse for payment (except for customary exceptions for fraud, misapplication of funds, environmental indemnities, Act of Insolvency, non-approved transfers or other events) is contractually limited to specific assets of such Person encumbered by a Lien securing such Indebtedness or to a special purpose vehicle subsidiary of such Person whose only assets are such specific assets (solely to the extent that such special purpose vehicle is not subject to a substantive consolidation with such Person).

“Non-U.S. Person” shall have the meaning specified in Article 5(k)(v).

“Off-Balance Sheet Obligations” shall mean, with respect to any Person on any date, to the extent not included as a liability on the balance sheet of such Person, all of the following with respect to such Person as of such date: (a) monetary obligations under any financing lease or so-called “synthetic,” tax retention or off-balance sheet lease transaction which, upon the application of any Insolvency Laws, would be characterized as Indebtedness, (b) monetary obligations under any sale and leaseback transaction which does not create a liability on the balance sheet of such Person, or (c) any other monetary obligation arising with respect to any other transaction which (i) is characterized as Indebtedness for tax purposes but not for accounting purposes, or (ii) is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person (for purposes of this clause (c), any transaction structured to provide tax deductibility as interest expense of any dividend, coupon or other periodic payment will be deemed to be the functional equivalent of a borrowing).

“Other Connection Taxes” shall mean Taxes imposed on Purchaser, or an assignee of the Purchaser’s rights and obligations under this Agreement as a result of a present or former connection between Purchaser or such assignee and the jurisdiction imposing such Tax (other than connections arising from Purchaser or such assignee having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Transaction Document).

“Other Taxes” shall have the meaning specified in Article 5(k)(ii).

“Participant Register” shall have the meaning specified in Article 18(e).

“Patriot Act” shall have the meaning specified in Article 9(hh).

“Permitted Encumbrances” shall mean, with respect to any Purchased Asset (a) such liens, easements, rights and encumbrances as are permitted by the related

“Person” shall mean an individual, corporation, limited liability company, business trust, partnership, joint tenant or tenant-in-common, trust, joint stock company, joint venture, unincorporated organization, or any other entity of whatever nature, or a Governmental Authority.

“Pine River Entities” shall mean Manager, Pine River Domestic Management L.P., Pine River Capital Management LLC and PRCM Advisers LLC.

“Plan” shall mean an employee benefit or other plan established or maintained by Seller or any ERISA Affiliate during the five year period ended prior to the date of this Agreement or to which Seller or any ERISA Affiliate makes, is obligated to make or has, within the five year period ended prior to the date of this Agreement, been required to make contributions and that is covered by Title IV of ERISA or Section 302 of ERISA or Section 412 of the Internal Revenue Code, other than a Multiemployer Plan.

“Portfolio Purchase Price Debt Yield” shall have the meaning specified in the Fee Letter.

“Pricing Rate” shall have the meaning specified in the Fee Letter.

“Pre-Purchase Due Diligence” shall have the meaning specified in Article 3(c).

“Pricing Rate Determination Date” shall mean with respect to any Pricing Rate Period with respect to any Transaction, the second (2nd) London Business Day preceding the first day of such Pricing Rate Period.

“Pricing Rate Period” shall mean, with respect to any Transaction and any Remittance Date, (a) in the case of the first Pricing Rate Period, the period commencing on and including the Purchase Date for such Transaction and ending on and excluding the following Remittance Date, and (b) in the case of any subsequent Pricing Rate Period, the period commencing on and including the immediately preceding Remittance Date and ending on and excluding the following Remittance Date; provided, however, that in no event shall any Pricing Rate Period for a Purchased Asset end subsequent to the scheduled Repurchase Date for such Purchased Asset.

“Principal Payment” shall mean, with respect to any Purchased Asset, any payment or prepayment of principal received as, or applied to, as a payment or prepayment of principal in respect thereof.

“Prohibited Person” shall mean (i) a person or entity whose name appears on, is directly or indirectly owned or controlled by anyone appearing on the list of Specially Designated Nationals and Blocked Persons by the Office of Foreign Asset Control (“OFAC”), (ii) any foreign shell bank and (iii) any person or entity resident in or whose subscription funds are transferred from or through an account in a jurisdiction that has been designated as a non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering (“FATF”), of which the U.S. is a member and with which designation the U.S. representative to the group or organization continues to concur. See <http://www.fatf-gati.org> for FATF’s list of Non-Cooperative Countries and Territories.

“Purchase Date” shall mean, with respect to any Purchased Asset, the date on which Purchaser purchases such Purchased Asset from Seller hereunder.

“Purchase Price” shall have the meaning specified in the Fee Letter.

“Purchase Price Debt Yield” shall have the meaning specified in the Fee Letter.

“Purchase Price Differential” shall have the meaning specified in the Fee Letter.

“Purchase Price LTV” shall have the meaning specified in the Fee Letter.

“Purchase Price Percentage” shall have the meaning specified in the Fee Letter.

“Purchased Asset” shall mean (a) with respect to any Transaction, the Eligible Asset, and any related rights, interests or claims of any kind with respect to such Eligible Asset sold by Seller to Purchaser in such Transaction and (b) with respect to the Transactions in general, all Eligible Assets sold by Seller to Purchaser (other than Purchased Assets that have been repurchased by Seller), in the case of each of sub-clauses (a) and (b) above, including to the extent related to the Purchased Assets, all of Seller’s right, title and interest in and to, (i) the Purchased Asset Documents, (ii) the Servicing Rights, (iii) the Servicing Agreement, (iv) the Servicing Records, (v) mortgage guaranties, mortgage insurance, insurance policies, insurance certificates, insurance claims, insurance proceeds, collection and escrow accounts, letters of credit, forward trades and take out commitments, (vi) the principal balances of the Purchased Assets, not just the amount advanced by Purchaser to Seller in respect of the Purchase Price of such Purchased Asset, (vii) Income, (viii) indemnities, warranties or other credit support or enhancement, (ix) all related pledged collateral and (x) all supporting obligations of any kind. Any Purchased Asset that is repurchased by Seller in accordance with this Agreement shall cease to be a Purchased Asset.

“Purchased Asset Documents” shall mean, with respect to a Purchased Asset, the documents comprising the Purchased Asset File for such Purchased Asset.

“Purchased Asset Event of Default” shall mean for any Purchased Asset, an “Event of Default” as defined in the Purchased Asset Documents for such Purchased Asset.

“Purchased Asset File” shall mean the documents specified as the “Purchased Asset File” with respect to each Purchased Asset in the Custodial Agreement, together with any additional documents and information required to be delivered to Purchaser or its designee (including the Custodian) pursuant to this Agreement and/or the Custodial Agreement.

“Purchased Items” shall mean all of Seller’s right, title and interest in, to and under each of the following items of property, whether now owned or hereafter acquired, now existing or hereafter created and wherever located:

- (a) the Purchased Assets;
- (b) all proceeds relating to the sale, securitization, liquidation, or other disposition of the Purchased Assets;

(c) all “general intangibles”, “accounts”, “chattel paper”, “investment property”, “instruments”, “securities accounts” and “deposit accounts”, each as defined in the UCC, relating to or constituting any and all of the foregoing; and

(d) all replacements, substitutions or distributions on or proceeds, payments, Income and profits of, and records (but excluding any financial models or other proprietary information) and files relating to any and all of any of the foregoing.

“Purchaser” shall have the meaning specified in the introductory paragraph hereof.

“Qualified Transferee” shall mean any insurance company, bank, savings and loan association, investment bank, trust company, commercial credit corporation, pension plan, pension fund, pension fund advisory firm, mutual fund, government entity or plan or any Affiliate of Purchaser.

“Qualified Transferee Requirements” shall mean any requirement under any Purchased Asset Document that the holder or the transferee of the related Purchased Asset be a qualified or eligible transferee, qualified institutional lender or qualified or eligible lender (however defined).

“Register” shall have the meaning specified in [Article 18\(d\)](#).

“Related Credit Enhancement” shall have the meaning specified in [Article 6\(a\)](#).

“Related Purchased Asset” shall mean (i) with respect to any Mortgage Loan which is a Purchased Asset, any Mezzanine Loan related to such Mortgage Loan and (ii) with respect to any Mezzanine Loan which is a Purchased Asset, the related Mortgage Loan.

“Remittance Date” shall mean the seventeenth (17th) calendar day of each month, or the immediately succeeding Business Day, if such calendar day shall not be a Business Day, or such other day as is mutually agreed to in writing by Seller and Purchaser.

“Representatives” shall have the meaning specified in [Article 28\(j\)](#).

“Repurchase Date” shall mean, with respect to any Purchased Asset, the earliest to occur of (a) the date set forth in the applicable Confirmation, or if such day is not a Business Day, the immediately following Business Day; (b) the maturity date of such Purchased Asset (as same may be extended pursuant to the Purchased Asset Documents); (c) the Facility Expiration Date; (d) the Early Repurchase Date with respect to such Purchased Asset; (e) the Accelerated Repurchase Date; (f) the date set forth in [Article 3\(i\)\(1\)\(B\)](#); or (g) the date that is two (2) Business Days after Seller receives written notice of the occurrence of a Future Advance Failure with respect to such Purchased Asset.

“Repurchase Obligations” shall have the meaning specified in [Article 6\(a\)](#).

“Repurchase Price” shall mean, with respect to any Purchased Asset as of any Repurchase Date or any date on which the Repurchase Price is required to be determined hereunder, the price at which such Purchased Asset is to be transferred from Purchaser to Seller; such price will be determined in each case as the sum of (i) the outstanding Purchase Price of such Purchased Asset

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as of such date; (ii) the accrued and unpaid Purchase Price Differential with respect to such Purchased Asset as of such date; (iii) all accrued and unpaid costs and expenses (including, without limitation, the fees and expenses of counsel) of Purchaser relating to such Purchased Assets; and (iv) any other amounts due and owing by Seller to Purchaser and its Affiliates pursuant to the terms of the Transaction Documents as of such date (including, without limitation, any amount payable pursuant to [Article 3\(f\)](#) (ii) or any Exit Fee payable pursuant to the Fee Letter).

“Requested Exceptions Report” shall mean, with respect to any proposed Purchased Asset, a list delivered to Purchaser as part of the Due Diligence Package containing any and all exceptions to the representations and warranties and any other Eligibility Criteria contained in this Agreement applicable to such proposed Purchased Asset (or that will be applicable to such proposed Purchased Asset if it becomes a Purchased Asset).

“Requirement of Law” shall mean, as of any date, any applicable law, treaty, rule, regulation, code, directive, policy, order or requirement or determination of an arbitrator or a court or other Governmental Authority whether now or hereafter enacted or in effect.

“S&P” shall mean Standard and Poor’s Ratings Services and any successor or successors thereto.

“SEC” shall have the meaning specified in [Article 22\(a\)](#).

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Seller” shall have the meaning specified in the introductory paragraph hereof.

“Seller Threshold” shall have the meaning specified in the Fee Letter.

“Seller Party” shall mean, collectively or individually, as the context may require, Seller and Guarantor.

“Servicer” shall mean (i) Trimont Real Estate Advisors, LLC, for so long as it maintains a primary and special servicer rating of “above average” or better from S&P, or (ii) any other third-party servicer (a) having a primary and special servicer rating of “above average” or better from S&P, and (b) approved by Purchaser in its reasonable discretion.

“Servicer Letter” shall have the meaning specified in [Article 27\(e\)](#).

“Servicing Agreement” shall mean the Servicing and Asset Management Agreement, dated as of July 6, 2015, by and between Servicer and TH Commercial Holdings LLC, and to which Seller has been joined as a party pursuant to that certain Joinder Agreement dated as of June 28, 2017, as same may be amended, modified and/or restated, or any replacement thereof with a successor Servicer, which replacement servicing agreement is acceptable to Purchaser in its reasonable discretion and any servicing agreement hereafter entered into with any additional Servicer which additional servicing agreement is acceptable to Purchaser in its reasonable discretion.

“Servicing Records” shall have the meaning specified in [Article 27\(f\)](#).

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

“Settlement Agent” shall mean a nationally recognized title company, escrow company or law firm, as applicable, in accordance with local law and practice, which is a party to the Bailee Agreement and is approved by Purchaser in its sole and absolute discretion.

“Significant Modification” shall mean:

(i) any modification, consent to a modification or waiver of any monetary term or material non-monetary term (including, without limitation, prepayment terms, timing of payments and acceptance of discounted payoffs) of a Purchased Asset (or related Mortgage Loan, as applicable) or any extension of the maturity date of such Purchased Asset (or related Mortgage Loan, as applicable), except pursuant to the exercise of any extension term expressly provided in the related Purchased Asset Documents for which there is no material lender discretion;

(ii) any release of collateral or any acceptance of substitute or additional collateral for a Purchased Asset (or related Mortgage Loan, as applicable) or any consent to either of the foregoing, other than if required pursuant to the specific terms of the related Purchased Asset Documents (or related Mortgage Loan, as applicable) and for which there is no material lender discretion (it being acknowledged that Seller’s right to calculate the debt service coverage ratio, debt yield, loan to value ratio or other similar financial tests (but not the waiver or modification of any such tests) shall not be considered material lender discretion for purposes of this clause (ii));

(iii) any waiver of a “due-on-sale” or “due-on-encumbrance” clause with respect to a Purchased Asset (or related Mortgage Loan, as applicable) or, if lender consent is required, any consent to such a waiver or consent to a transfer of a Mortgaged Property or interests in the Mortgagor or consent to the incurrence of additional debt, other than any such transfer or incurrence of debt as may be effected without the consent of the lender under the related Purchased Asset Documents; and

(iv) any acceptance of an assumption agreement releasing a Mortgagor or Mezzanine Borrower from liability under a Purchased Asset (or related Mortgage Loan, as applicable) other than pursuant to the specific terms of such Purchased Asset (or related Mortgage Loan, as applicable) and for which there is no material lender discretion.

“SIPA” shall have the meaning specified in Article 22(a).

“Stated Facility Expiration Date” shall mean June 28, 2020.

“Subsidiary” shall mean, as to any Person, a corporation, partnership or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of Seller.

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

“Transaction” shall have the meaning specified in Article 1.

“Transaction Documents” shall mean, collectively, this Agreement, the Fee Letter, the Exit Fee Side Letter, the Guaranty, the Custodial Agreement, the Servicer Letter, the Account Control Agreement, all Confirmations and assignment documentation executed pursuant to this Agreement in connection with specific Transactions, all other documents executed in connection with this Agreement or any Transaction and all exhibits, annexes, schedules and other attachments to any of the foregoing, in each case, as such document may be amended, modified and/or restated from time to time.

“Transaction Request” shall mean a transaction request substantially in the form of Exhibit II hereto.

“Transfer” shall mean, with respect to any Person, any sale or other whole or partial conveyance of all or any portion of such Person’s assets, or any direct or indirect interest therein to a third party (other than in connection with the transfer of a Purchased Asset to Purchaser in accordance herewith), including the granting of any purchase options, rights of first refusal, rights of first offer or similar rights in respect of any portion of such assets or the subjecting of any portion of such assets to restrictions on transfer.

“Trust Receipt” shall have the meaning specified in the Custodial Agreement.

“Type” shall mean, with respect to an Eligible Asset, such Eligible Asset’s classification as one of the following, in each case, as determined by Purchaser: Multifamily Assets, Commercial Assets or Hotel Assets (or, in the case of a Mezzanine Loan, the related Mortgage Loan’s classification as one of the following, in each case, as determined by Purchaser: Multifamily Assets, Commercial Assets or Hotel Assets).

“UCC” shall have the meaning specified in Article 6(c).

“UCC Filing Jurisdiction” shall mean, with respect to Seller, the State of Delaware.

“UCC Financing Statement” shall have the meaning specified in Article 3(b)(i)(K).

“Underwritten Net Operating Income” shall have the meaning specified in the Fee Letter.

“Upfront Fee” shall have the meaning specified in the Fee Letter.

“U.S. Person” shall mean any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Internal Revenue Code.

“U.S. Tax Compliance Certificate” shall have the meaning specified in Article 5(k)(v).

“Volcker Rule” shall have the meaning specified in Article 9(x).

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The terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender. All references to articles, schedules and exhibits are to articles, schedules and exhibits in or to this Agreement unless otherwise specified. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." The term "include" or "including" shall mean without limitation by reason of enumeration. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles. References to "good faith" in this Agreement shall mean "honesty in fact in the conduct or transaction concerned". In addition, whenever Purchaser has a decision or right of determination, opinion or request, exercises any right given to it to agree, disagree, accept, consent, grant waivers, take action or no action or to approve or disapprove (or any similar language or terms), or any arrangement or term is to be satisfactory or acceptable to or approved by Purchaser (or any similar language or terms), the decision of Purchaser with respect thereto shall be subject in all cases to the implied covenant of good faith and fair dealing.

ARTICLE 3
INITIATION; CONFIRMATION; TERMINATION; FEES

(a) **Initiation and Confirmation.** (i) On or after the Effective Date but prior to the Facility Availability Period Expiration Date, Seller may, from time to time request that Purchaser enter into a Transaction with respect to a proposed Purchased Asset by delivering to Purchaser a Transaction Request and Due Diligence Package. Purchaser shall have the right to request such additional diligence materials with respect to a proposed Purchased Asset as Purchaser deems necessary in its sole discretion. Purchaser shall use commercially reasonable efforts to, within ten (10) Business Days after receipt of a Transaction Request, Due Diligence Package and additionally requested diligence materials, (i)(A) complete its due diligence review of the proposed Purchased Asset and (B) receive an internal credit decision with respect to the proposed Transaction and (ii) upon completion of the conditions in the preceding clause, (A) notify Seller that the proposed Transaction is approved by delivering to Seller a duly completed Confirmation executed by Purchaser or (B) notify Seller that the proposed Transaction is disapproved; provided that Purchaser's decision to approve any Transaction shall be made in Purchaser's sole and absolute discretion. Upon receipt of a completed Confirmation executed by Purchaser, Seller shall evidence its agreement to proceed with the proposed Transaction by promptly returning to Purchaser a counter-executed Confirmation. Unless Purchaser and Seller agree otherwise in writing, Purchaser's failure to respond to Seller within the time period set forth in the preceding sentence shall be deemed disapproval of Seller's request to enter into a proposed Transaction. For the avoidance of doubt, Seller acknowledges that at no time shall Purchaser be obligated to agree to purchase or effect the transfer of any asset proposed by Seller.

(ii) Upon the satisfaction of all conditions set forth in Article 3(b) for the initial Transaction and Article 3(c) for each Transaction (including the initial Transaction), the proposed Purchased Asset shall be transferred to Purchaser as specified in Article 7(a).

(iii) Each Confirmation, together with this Agreement, shall be conclusive evidence of the terms of the Transaction covered thereby. In the event of any conflict

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between the terms of such Confirmation and the terms of this Agreement, the Confirmation shall prevail.

(b) **Conditions Precedent to Initial Transaction.** Purchaser's agreement to enter into the initial Transaction is subject to the satisfaction, immediately prior to or concurrently with the making of such Transaction, of the following conditions precedent:

(i) **Delivery of Documents.** The following documents, shall have been delivered to Purchaser:

- (A) this Agreement, duly completed and executed by each of the parties hereto;
- (B) the Fee Letter, duly completed and executed by each of the parties thereto;
- (C) the Exit Fee Side Letter, duly completed and executed by each of the parties thereto;
- (D) the Custodial Agreement, duly completed and executed by each of the parties thereto;
- (E) the Account Control Agreement, duly completed and executed by each of the parties thereto;
- (F) the Guaranty, duly completed and executed by each of the parties thereto;
- (G) the Servicing Agreement, duly completed and executed by each of the parties thereto;
- (H) the Servicer Letter, duly completed and executed by each of the parties thereto;
- (I) any and all consents and waivers applicable to Seller;
- (J) a power of attorney from Seller substantially in the form of Exhibit V hereto, duly completed and executed;

(K) a UCC financing statement for filing in the UCC Filing Jurisdiction of Seller, naming Seller as "Debtor" and Purchaser as "Secured Party", with the following collateral description "all assets of the debtor whether now owned or existing or hereafter acquired or arising and wheresoever located, including all accessions thereto and products and proceeds thereof" or words to that effect (the "UCC Financing Statement"), together with any other documents necessary or reasonably requested by Purchaser to perfect the security interests granted by Seller in favor of Purchaser under this Agreement or any other Transaction Document;

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(L) opinions of outside counsel to the Seller Parties reasonably acceptable to Purchaser (including, but not limited to, those relating to enforceability, corporate matters, applicability of the Investment Company Act of 1940 with respect to Seller, security interests and a Bankruptcy Code safe harbor opinion);

(M) for each of the Seller Parties, good standing certificates, certified copies of organizational documents and certified copies of resolutions (or similar authority documents) with respect to the execution, delivery and performance of the Transaction Documents and each other document to be delivered by the Seller Parties from time to time in connection herewith; and

(N) all such other and further documents and documentation as Purchaser in its discretion shall reasonably require.

(ii) Payment of Expenses. Purchaser shall have received payment from Seller in the amount of all expenses, including but not limited to reasonable out-of-pocket legal fees and due diligence fees, actually incurred by Purchaser in connection with the preparation and execution of this Agreement, the other Transaction Documents and any other documents prepared in connection herewith or therewith and required to be paid by Seller pursuant to Article 25(b).

(iii) Payment of Fees. Purchaser shall have received payment from Seller of the Upfront Fee.

(c) Conditions Precedent to All Transactions. Purchaser's agreement to enter into each Transaction (including the initial Transaction) is subject to the satisfaction of the following further conditions precedent, both immediately prior to entering into such Transaction and also after giving effect to the consummation thereof and the intended use of the proceeds of the sale:

(i) Transaction Approval. Purchaser shall have (A) determined, in its sole discretion, that the each related proposed Purchased Asset is an Eligible Asset and (B) received internal credit approval with respect to the proposed Transaction, each of the foregoing, as evidenced by Purchaser's execution and delivery of a Confirmation with respect thereto.

(ii) Confirmation. Seller shall have received from Purchaser a duly completed and executed Confirmation, and Seller shall have duly executed the same and delivered such Confirmation to Purchaser.

(iii) Waiver of Exceptions. Purchaser shall have waived all exceptions contained in the related Requested Exceptions Report (as evidenced by its execution and delivery of a Confirmation with respect thereto).

(iv) Custodial Delivery; Trust Receipt; Asset Schedule and Exception Report. Seller shall have delivered to Custodian, in accordance with the Custodial Agreement, the Custodial Delivery and the Purchased Asset File with respect to each Eligible Asset and (A) Custodian shall have issued to Purchaser a Trust Receipt and a final Asset Schedule

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and Exception Report and (B) Purchaser shall have, in its sole and absolute discretion, approved any and all exceptions listed on such Asset Schedule and Exception Report.

(v) Due Diligence. Any due diligence review performed by Purchaser with respect to the Eligible Asset (including without limitation, confirmation by Purchaser that it meets any applicable Qualified Transferee Requirements) or otherwise in accordance with Article 26 is satisfactory to Purchaser in its sole discretion.

(vi) Facility Amount. The sum of (A) the aggregate Purchase Price for all Purchased Assets, plus (B) the requested Purchase Price for the pending Transaction, plus (C) the aggregate amount of each proposed Future Funding Advance Draw with respect to all Purchased Assets (if any) plus (D) the amount of any Margin Excess, in the aggregate, shall not exceed Facility Amount.

(vii) No Margin Deficit. No Margin Deficit shall exist, either immediately prior to or after giving effect to the requested Transaction.

(viii) No Default or Event of Default. No Default or Event of Default shall have occurred and be continuing under any Transaction Document.

(ix) No Material Adverse Effect. No event shall have occurred which has, or could be expected to have, a Material Adverse Effect.

(x) Representations and Warranties. The representations and warranties made by Seller in Article 9 shall be true and correct on and as of the Purchase Date for the pending Transaction in all material respects with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(xi) Acknowledgement of Servicer. Purchaser shall have received a Servicer Letter (to the extent a Servicer Letter has not been previously delivered by the applicable Servicer).

(xii) No Change in Law. Purchaser shall not have determined that the introduction of or a change in any Requirement of Law or in the interpretation or administration of any Requirement of Law has made it unlawful, and no Governmental Authority shall have asserted that it is unlawful, for Purchaser to enter into Transactions.

(xiii) Repurchase Date. The Repurchase Date for such Transaction is not later than the Stated Termination Date.

(xiv) Security Interest. Seller shall have taken such other action as is necessary or, in the reasonable opinion of Purchaser, desirable in order to transfer the related Eligible Asset to Purchaser pursuant to this Agreement and to perfect all security interests granted under this Agreement or any other Transaction Document in favor of Purchaser as secured party under the UCC with respect to such Eligible Asset.

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(xv) Other Documents. Purchaser shall have received all such other and further documents, documentation as Purchaser in its reasonable discretion shall require including, but not limited to, endorsements in blank of the original Mortgage Note and, as applicable, the Mezzanine Note and the original certificate evidencing the Capital Stock securing such Mezzanine Loan and assignments in blank of the underlying Mortgage and related Mortgage documents.

(xvi) Payment of Expenses. Purchaser shall have received payment from Seller of all reasonable, out-of-pocket costs and expenses, including, but not limited to, reasonable attorney's fees and disbursements in connection with the proposed Transaction.

(xvii) Mezzanine Loans. With respect to any proposed Purchased Asset which constitutes a Mezzanine Loan, Purchaser shall have received an opinion of outside counsel acceptable to Purchaser that the pledge of such Mezzanine Loan as a Related Credit Enhancement pursuant to Article 6(a) constitutes "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(38A)(A), and 741(7)(A)(xi) of the Bankruptcy Code.

(d) Early Repurchase of Purchased Assets. Seller shall be entitled to terminate a Transaction on demand and repurchase the Purchased Asset subject to such Transaction on any Business Day prior to the Repurchase Date (as determined in accordance with subclauses (a), (b), (c) and (e) of the definition of Repurchase Date) (an "Early Repurchase Date"); provided, however, that:

(i) no later than five (5) Business Days prior to such Early Repurchase Date, Seller notifies Purchaser in writing of its intent to terminate such Transaction and repurchase such Purchased Asset, setting forth the Early Repurchase Date and identifying with particularity the Purchased Asset to be repurchased on such Early Repurchase Date;

- (ii) no Default or Event of Default shall have occurred and be continuing both as of the date notice is delivered pursuant to Article 3(d)(i) above and as of the applicable Early Repurchase Date, unless such Default or Event of Default is cured by such repurchase;
- (iii) on such Early Repurchase Date, Seller pays to Purchaser an amount equal to the Repurchase Price for the applicable Purchased Asset and any other amounts then due and payable under this Agreement, including, without limitation, any amount payable pursuant to Article 3(f)(ii) or any Exit Fee payable pursuant to the Fee Letter;
- (iv) no Margin Deficit shall exist both as of the date notice is delivered pursuant to Article 3(d)(i) above and as of the applicable Early Repurchase Date unless such Margin Deficit is cured contemporaneously with such repurchase; and
- (v) Seller repurchases any Related Purchased Asset simultaneously therewith.

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With respect to any Purchased Asset, two (2) Business Days after receipt of written notice from Purchaser or Seller that a Mandatory Early Repurchase Event has occurred and is continuing with respect to a Purchased Asset, Seller shall be required to terminate the relevant Transaction and repurchase such Purchased Asset and pay to Purchaser cash in an amount equal to the Repurchase Price for such Purchased Asset.

(c) Repurchase of Purchased Assets; Prepayment; Future Funding Advances; Margin Excess.

- (i) Repurchase. On the Repurchase Date for any Transaction, termination of the Transaction will be effected by transfer to Seller of the Purchased Assets being repurchased and any Income in respect thereof received by Purchaser (and not previously credited or transferred to, or applied to the obligations of, Seller pursuant to Article 5) against the simultaneous transfer of the Repurchase Price (and the Repurchase Price of any Related Purchased Asset) to an account of Purchaser; provided, however, that Purchaser shall have no obligation to permit Seller to repurchase any Purchased Asset if a Default or an Event of Default shall have occurred and be continuing or any unsatisfied Margin Deficit shall exist. Concurrently with payment of the Repurchase Price to Purchaser in accordance with the foregoing on such Repurchase Date, Purchaser's security interest in the related Collateral shall terminate in accordance with Article 6(c).
- (ii) Prepayment. On any Remittance Date before the Repurchase Date for a Purchased Asset, Seller shall have the right, from time to time, to transfer cash to Purchaser for the purpose of reducing the Purchase Price of, but not terminating, a Transaction and without the release of any Collateral and without any prepayment fee or penalty.
- (iii) Future Funding Advance Draws. In the event that (i) Seller is contractually obligated to make a future funding advance of loan proceeds to the Mortgagor or Mezzanine Borrower, as applicable, under a Purchased Asset pursuant to the related Purchased Asset Documents and (ii) Purchaser has agreed in its sole discretion to make an additional advance with respect to the Purchase Price of such Purchased Asset (which agreement of Purchaser may be made prior to the initial Purchase Date for such Purchased Asset and set forth in the Confirmation therefor), in connection with making such future funding advance to such Mortgagor or Mezzanine Borrower, Seller may submit to Purchaser a written request (a "Future Funding Advance Draw Request") requesting that Purchaser transfer to Seller cash in an amount that is not less than \$250,000 (with respect to one or more future funding advances to the applicable Mortgagor or Mezzanine Borrower, in the aggregate) but does not exceed the Margin Excess for such Purchased Asset, and Purchaser shall (x) transfer to Seller the amount of cash so requested (such transfer, a "Future Funding Advance Draw") (which shall increase the Purchase Price for such Purchased Asset) and (y) deliver to Seller a revised Confirmation reflecting the corresponding increase in the Purchase Price of such Purchased Asset and the increased principal amount outstanding under the Purchased Asset and accordingly, the increase in Market Value and such other consequential revisions as may be appropriate, in each case, by no later than 5:00 p.m. (New York City time) on the second (2nd) Business Day following the Business Day on which Purchaser determines in its sole discretion,

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exercised in good faith, that the conditions precedent set forth below are satisfied (or, in Purchaser's sole discretion, waived):

- (A) no Default or Event of Default shall have occurred and be continuing both as of the date of such request and as of the date of the Future Funding Advance Draw;
- (B) the Future Funding Advance Draw shall not cause the sum of the (A) the aggregate Purchase Price for all Purchased Assets, *plus* (B) the requested Purchase Price for any pending Transaction, *plus* (C) the aggregate amount of each proposed Future Funding Advance Draw with respect to all Purchased Assets, *plus* (D) the amount of any Margin Excess (after giving effect to such Margin Excess Advance), in the aggregate, to exceed the Facility Amount;
- (C) the Purchase Price Percentage after giving effect to such Future Funding Advance Draw and the corresponding increase in the outstanding principal balance of the Purchased Asset shall not exceed the Purchase Price Percentage set forth in the related Confirmation for such Purchased Asset;
- (D) there is no Margin Deficit immediately prior to and immediately after the Future Funding Advance Draw;
- (E) if the Confirmation of the Transaction relating to the applicable Purchased Asset specifies additional future advance conditions precedent (including, without limitation, debt yield, debt service coverage ratio and loan-to-value ratio tests as determined by Purchaser and Seller), such additional conditions precedent shall be satisfied immediately upon the Future Funding Advance Draw;
- (F) Seller shall have delivered evidence reasonably satisfactory to Purchaser that all conditions precedent to the future funding advance under the related Purchased Asset Documents shall have been satisfied in all material respects;
- (G) No event shall have occurred which has, or could reasonably be expected to have, a Material Adverse Effect.
- (H) The representations and warranties made by Seller in Article 9 shall be true and correct on and as of the date of such Future Funding Advance Draw in all material respects with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date); and
- (I) Purchaser shall have received all such other and further documents and documentation as Purchaser in its reasonable discretion shall require in connection with such Future Funding Advance Draw, provided that such documents or documentation are in Seller's possession or reasonably obtainable to Seller.

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The failure or delay of Seller, on any one or more occasions, to exercise its rights under this Article 3(e)(iii) shall not change or alter the terms and conditions of this Agreement or limit or waive the right of Seller to request a Future Funding Advance Draw Request at a later date.

(i) Margin Excess. With respect to any Purchased Asset, Seller may submit to Purchaser a written request, to be delivered no more frequently than once each calendar month (a "Margin Excess Request"), requesting that Purchaser make an additional advance (a "Margin Excess Advance") with respect to the applicable Purchased Asset in the amount requested by Seller in such Margin Excess Request that is not less than \$250,000 (but not to exceed the Margin Excess for such Purchased Asset). Purchaser shall by no later than 5:00 p.m. (New York City time) on the second (2nd) Business Day following the Business Day of Purchaser's receipt of such Margin Excess Request, (x) transfer to Seller the amount of cash requested by Seller, and (y) deliver to Seller a revised Confirmation reflecting the corresponding increase in the Purchase Price of such Purchased Asset. Purchaser's disbursement of any Margin Excess Advance (if any) shall be subject to satisfaction of the following conditions precedent, as determined by Purchaser in its sole discretion (or, in Purchaser's sole discretion, waived):

(A) no Default or Event of Default shall have occurred and be continuing both as of the date of such request and as of the date of the Margin Excess Advance;

(B) the Margin Excess Advance shall not cause (A) the aggregate Purchase Price for all Purchased Assets, *plus* (B) the requested Purchase Price for any pending Transaction, *plus* (C) the aggregate amount of each proposed Future Funding Advance Draw with respect to all Purchased Assets *plus* (D) the amount of any Margin Excess (after giving effect to such Margin Excess Advance), in the aggregate, to exceed the Facility Amount;

(C) the Purchase Price Percentage after giving effect to such Margin Excess Advance shall not exceed the Purchase Price Percentage set forth in the related Confirmation for such Purchased Asset;

(D) there is no Margin Deficit immediately prior to and immediately after the Margin Excess Advance;

(E) no event shall have occurred which has, or could reasonably be expected to have, a Material Adverse Effect; and

(F) the representations and warranties made by Seller in Article 9 shall be true and correct on and as of the date of such Margin Excess Advance in all material respects with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(f) Costs and Expenses. Upon written demand by Purchaser, Seller shall indemnify Purchaser and hold Purchaser harmless from any actual, out-of-pocket cost or expense (including, without limitation, reasonable attorneys' fees and disbursements) that Purchaser may sustain or

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incur as a consequence of (i) a failure by Seller in repurchasing any Purchased Asset on the Early Repurchase Date after Seller has given a notice in accordance with Article 3(d) of an Early Repurchase Date, (ii) any payment of the Repurchase Price on any day other than a Remittance Date, or any conversion to the Alternative Rate in accordance with Article 3(g) on any day other than a Pricing Rate Determination Date, and/or (iii) any determination by Seller to not sell an Eligible Asset to Purchaser after Seller has notified Purchaser of a proposed Transaction and Purchaser has agreed to purchase such Eligible Assets in accordance with the provisions of this Agreement.

(g) Alternative Rate. If on the Pricing Rate Determination Date for any Pricing Rate Period with respect to any Transaction, Purchaser shall have determined in the exercise of its sole and absolute business judgment (which determination shall be conclusive and binding upon Seller) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining LIBOR for such Pricing Rate Period, Purchaser shall give written notice thereof to Seller as soon as practicable thereafter. If such notice is given, the Pricing Rate with respect to such Transaction for the Pricing Rate Period to which such Pricing Rate Determination Date relates, and for any subsequent Pricing Rate Periods until such notice has been withdrawn by Purchaser (which withdrawal shall be delivered by Purchaser promptly after Purchaser becomes aware that the condition for switching to the Alternative Rate no longer exists), shall be a *per annum* rate equal to the Federal Funds Rate *plus* the Applicable Spread (the "Alternative Rate"). Notwithstanding the foregoing, Purchaser shall not determine the Pricing Rate hereunder based on the Alternative Rate pursuant to this Article 3(g) unless Purchaser is calculating the interest rate or pricing rate based on such Alternative Rate on all of its similarly situated customers under similar facilities.

(h) Requirements of Law. (1) Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof after the date of this Agreement shall make it unlawful for Purchaser (A) to enter into Transactions, then the commitment of Purchaser hereunder to enter into new Transactions shall forthwith be canceled, (B) to maintain or continue Transactions, then a Repurchase Date shall occur for all Transactions on the next Remittance Date or on such earlier date as may be required by law, or (C) to accrue Purchase Price Differential based on a LIBOR rate, then the Transactions then outstanding shall be converted automatically to Alternative Rate Transactions on the next Pricing Rate Determination Date or within such earlier period as may be required by law. If any termination or conversion of a Transaction shall occur in accordance with subclause (B) or (C) of the preceding sentence, Seller shall pay to Purchaser such amounts as may be required pursuant to Article 3(f)(ii). Notwithstanding the foregoing, Purchaser shall not determine the Pricing Rate hereunder based on the Alternative Rate pursuant to this Article 3(h)(1) unless Purchaser is calculating the interest rate or pricing rate based on such Alternative Rate on all of its similarly situated customers under similar facilities.

(2) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof by any Governmental Authority or compliance by Purchaser with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority having jurisdiction over Purchaser made subsequent to the date hereof:

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(A) shall subject Purchaser to any Taxes (other than (i) Covered Taxes and (ii) Taxes described in clauses (a) through (e) of the definition of Covered Taxes) with respect to the Transaction Documents, any Purchased Asset or any Transaction;

(B) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of Purchaser that is not otherwise included in the determination of LIBOR hereunder; or

(C) shall impose on Purchaser any other condition;

and the result of any of the foregoing is to increase the cost to Purchaser, then Seller shall promptly pay Purchaser, upon demand therefor, any additional amounts necessary to compensate Purchaser for such increased cost or reduced amount receivable. This covenant shall survive the termination of this Agreement and the repurchase by Seller of any or all of the Purchased Assets. Notwithstanding the foregoing, Purchaser shall not exercise its rights to impose any such additional

amounts on Seller under this Article 3(h)(2) unless Purchaser is contemporaneously imposing such additional amounts on all of its similarly situated counterparties.

(3) If Purchaser shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by Purchaser or any corporation controlling Purchaser with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof has the effect of reducing the rate of return on Purchaser's or such corporation's capital as a consequence of its obligations hereunder to a level below that which Purchaser or such corporation could have achieved but for such adoption, change or compliance (taking into consideration Purchaser's or such corporation's policies with respect to capital adequacy), then Seller shall promptly pay to Purchaser such additional amount or amounts as will compensate Purchaser for such reduction.

(4) If Purchaser becomes entitled to claim any amount pursuant to clauses (2) or (3) above, Purchaser shall, within ten (10) Business Days after becoming aware that it is so entitled, notify Seller in writing specifying the event by reason of which it has become so entitled and setting forth the calculation of any such amount, which calculation shall be conclusive evidence of any such amount absent manifest error. Without limiting the foregoing, Seller shall not be required to compensate Purchaser pursuant to clauses (2) or (3) above for any increased costs incurred or reductions suffered more than twelve (12) months prior to the date that Purchaser notifies Seller of the change in Requirement of Law giving rise to such increased costs or reductions, and of Purchaser's intention to claim compensation thereof (except that, if the change in Requirement of Law giving rise to such increased costs or reductions is retroactive, then the twelve-month period referred to above shall be extended to include the period of retroactive effect thereof).

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(i) If Purchaser shall exercise its rights under Articles 3(g) or 3(h) hereof, then Seller shall have the right, within ninety (90) days after Purchaser has delivered written notice to Seller that it will exercise its rights under Articles 3(g) or 3(h) hereof (unless Purchaser has at such time waived any claims pursuant to such Articles or such Articles no longer apply) to terminate this Agreement and all Transactions hereunder by payment in full to Purchaser of the then outstanding Repurchase Price of all Purchased Assets, and, in connection with any such termination, notwithstanding anything to the contrary contained herein or in any other Transaction Document, there shall be no Exit Fee or prepayment fee or premium due.

ARTICLE 4 MARGIN MAINTENANCE

(a) Upon the occurrence and continuation of a Credit Event with respect to any Purchased Asset, Purchaser may, in its sole discretion exercised in good-faith, re-determine the Market Value for such Purchased Asset. At any time that a Margin Deficit with respect to any Purchased Asset exceeds an amount equal to the lesser of (i) \$500,000 or (ii) two percent (2%) of the Purchase Price of such Purchased Asset, Purchaser may deliver written notice to Seller substantially in the form of Exhibit VIII (a "Margin Call Notice").

(b) No later than 10:00 a.m. (New York City time) on the second (2nd) Business Day following receipt of such Margin Call Notice, Seller shall (at Seller's election) utilize one of any combination of the following, so that after giving effect to such payment or repurchase, no Margin Deficit shall be outstanding: (A) make a payment in reduction of the Purchase Prices of one or more Purchased Assets; or (B) repurchase one of more Purchased Assets pursuant to Article 3(d).

(c) The failure or delay by Purchaser or Seller, on any one or more occasions, to exercise its rights under this Article 4 shall not (i) change or alter the terms and conditions of this Agreement, (ii) limit or waive the right of Purchaser or Seller to exercise its rights under this Agreement at a later date or (iii) in any way create additional rights for any party hereto.

ARTICLE 5 PAYMENTS; COLLECTION ACCOUNT

(a) All transfers of funds to be made by Seller hereunder shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim.

(b) All payments required to be made directly to Purchaser shall be made in accordance with the wiring instructions set forth below (or such other wire instructions provided by Purchaser to Seller in writing), not later than 2:00 p.m. (New York City time), on the date on which such payment shall become due (and each such payment made after such time shall be deemed to have been made on the next succeeding Business Day).

Bank Name:
ABA Number:
Account Number:
Account Name:
Attention:

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Reference:

(c) Concurrently with the execution and delivery of this Agreement, Seller shall establish a segregated deposit account (the "Collection Account") in the name of Seller for the benefit of Purchaser at Account Bank. The Collection Account shall be subject to the Account Control Agreement in favor of Purchaser. All amounts required to be deposited to the Collection Account shall be sent in accordance with the wiring instructions set forth below.

Bank Name:
ABA Number:
Account Number:
Account Title:

(d) On each Remittance Date, Seller shall pay to Purchaser all accrued and unpaid Purchase Price Differential with respect to such Remittance Date, to the extent not paid to Purchaser in accordance with Article 5(g).

(e) Seller shall cause all Income it receives with respect to the Purchased Assets to be deposited directly into the Collection Account. In furtherance of the foregoing, Seller shall cause Servicer to remit to the Collection Account all Income received in respect of the Purchased Assets in accordance with the Servicer Letter. In addition, Seller shall require any Servicer that is an Affiliate of Seller or Guarantor to deposit any Income received by such Servicer into the Collection Account within two (2) Business Days of its receipt of properly identified funds. If a Servicer, Mortgagor, Mezzanine Borrower, issuer of a Participation Interest or any other Person, as applicable, forwards any Income with respect to a Purchased Asset to Seller rather than directly to the Collection Account or the Servicer, Seller shall (i) take commercially reasonable efforts to cause such Servicer, Mortgagor, Mezzanine Borrower, issuer of a Participation Interest or Person, as applicable, to forward any such future amounts directly to the Collection Account or the Servicer, as applicable, and (ii) deposit in the Collection Account any such amounts within two (2) Business Days of Seller's receipt

thereof (provided that, if such Income is forwarded to Seller by a Servicer that is an Affiliate of Seller or Guarantor, such two (2) Business Days period shall run concurrently with the two (2) Business Days period given to such Servicer pursuant to the preceding sentence). Amounts in the Collection Account shall be remitted by Account Bank in accordance with the applicable provisions of Articles 5(f), (g), and (i).

(f) Intentionally omitted.

(g) So long as no Event of Default shall have occurred and be continuing, Account Bank shall, on each Remittance Date (or, with respect to Principal Payments received by Account Bank, within one (1) Business Day after receipt), remit all amounts on deposit in the Collection Account in the following amounts and order of priority:

(i) *first*, to pay all fees and other amounts then due and payable to Custodian pursuant to the Custodial Agreement and Servicer pursuant to the Servicing Agreement then due and payable;

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(ii) *second*, to Purchaser, an amount equal to all accrued and unpaid Purchase Price Differential then due and payable;

(iii) *third*, to Purchaser, an amount equal to all accrued and unpaid Non-Utilization Fee (if any) then due and payable;

(iv) *fourth*, to Purchaser, an amount equal to any unpaid Margin Deficit;

(v) *fifth*, to the extent any Principal Payment is received for any Purchased Asset, to Purchaser to be applied in reduction of the Purchase Price by an amount equal to the product of (x) the amount of such Principal Payment *multiplied by* (y) the related Purchase Price Percentage for such Purchased Asset;

(vi) *sixth*, to Purchaser, an amount equal to any other amounts then due and payable to Purchaser under any Transaction Document; and

(vii) *seventh*, the surplus, if any, to Seller.

(h) Upon receipt of notice from Purchaser that an Event of Default shall have occurred and is continuing, and so long as Purchaser has not withdrawn such notice, Account Bank shall cease remitting funds to, or at the direction of, Seller pursuant to Article 5(i) and shall instead remit, on each Business Day beginning on the Business Day after receipt of such notice from Purchaser, all amounts on deposit in the Collection Account as of the prior Business Day to Purchaser for application to the Repurchase Obligations in such order of priority as Purchaser shall determine in its sole and absolute discretion

(i) Intentionally omitted.

(j) If the amounts applied by Purchaser as provided in Articles 5(g) or (h) above are insufficient to pay all amounts due and payable from Seller to Purchaser under this Agreement or any Transaction Document on a Remittance Date, the Repurchase Date, upon the occurrence of an Event of Default or otherwise, Seller shall nevertheless remain liable for and shall pay to Purchaser when due all such amounts.

(k) Withholding Taxes.

(i) All payments made by Seller under the Transaction Documents shall be made free and clear of and without deduction or withholding for or on account of any Taxes unless the withholding or deduction is required by applicable law. If Seller is required by applicable law (as determined in the good faith discretion of Seller) to deduct or withhold any Taxes from any such payment, Seller shall: (i) make such deduction or withholding; (ii) pay the amount so deducted or withheld to the appropriate Governmental Authority not later than the date when due; (iii) deliver to Purchaser, as soon as practicable, original tax receipts or other evidence reasonably satisfactory to Purchaser of the payment when due of the full amount of such Taxes; and (iv) if such deduction or withholding is in respect of Covered Taxes, then the sum payable by Seller shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under

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this Article 5(k) Purchaser receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(ii) In addition, Seller agrees to pay to the relevant Governmental Authority in accordance with applicable law any current or future recordation, stamp, documentary, intangible, filing or similar taxes or any other property taxes, charges or similar levies (including mortgage recording taxes, transfer taxes and similar fees) that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Transaction Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment of the Purchaser's rights and obligations under this Agreement ("Other Taxes").

(iii) Without duplication of the obligation of Seller to pay additional amounts on account of Covered Taxes pursuant to Article 5(k)(i) and to pay Other Taxes pursuant to Article 5(k)(ii), Seller agrees to indemnify Purchaser for the full amount of any and all Covered Taxes and Other Taxes, and the full amount of any Covered Taxes imposed on amounts payable under this Article 5(k)(iii), and any reasonable expenses arising therefrom or with respect thereto, (excluding any Taxes that are neither Covered Taxes nor Other Taxes), whether or not such Covered Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Government Authority. A certificate as to the amount of such payment or liability delivered to Seller by Purchaser shall be conclusive absent manifest error.

(iv) Without prejudice to the survival of any other agreement hereunder, the agreements and obligations of each party contained in this Article 5(k) shall survive the termination of this Agreement. Nothing contained in this Article 5(k) shall require Purchaser to make available any of its tax returns or other information that it deems to be confidential or proprietary.

(v) If a Person acquires any of the rights and obligations of Purchaser as an assignee under this Agreement, and such Person is not a U.S. Person (a "Non-U.S. Person"), then such Non-U.S. Person shall, to the extent it is legally entitled to do so, deliver to Seller on or before the date when such Person becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of Seller), two duly completed and executed copies of, as applicable, IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8ECI or any successor forms thereto designated as such by the IRS. If the Non-U.S. Person is eligible for and wishes to claim exemption from US federal withholding tax under Section 881(c) of the Internal Revenue Code with respect to payments of "portfolio interest," then such Person shall deliver both the Form W-8BEN or Form W-8BEN-E and a statement certifying that such Person is not a bank, a "10 percent shareholder" or a "controlled foreign corporation" within the meaning of Section 881(c)(3) of the Internal Revenue Code (a "U.S. Tax Compliance Certificate"). If the Non-U.S. Person is not the beneficial owner, then such Person shall deliver executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided that* if such Person is a

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partnership and one or more direct or indirect partners of such Person are claiming the portfolio interest exemption, such Person may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner. If a payment made to a Non-U.S. Person under any Transaction Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Non-U.S. Person were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Non-U.S. Person shall deliver to the Seller at the time or times prescribed by law and at such time or times reasonably requested by the Seller such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Seller as may be necessary for the Seller to comply with its obligations under FATCA and to determine that such Non-U.S. Person has complied with such Non-U.S. Person's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Article 5(k)(v), "FATCA" shall include any amendments made to FATCA after the date of this Agreement. In addition, any Non-U.S. Person shall, to the extent it is legally entitled to do so, deliver to Seller (in such number of copies as shall be requested by Seller) on or prior to the date on which such Non-U.S. Person becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of Seller), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit Seller to determine the withholding or deduction required to be made.

(vi) Purchaser shall deliver to Seller on or prior to the date upon which Purchaser becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of Seller) an executed copy of IRS Form W-9 certifying that Purchaser is exempt from U.S. federal backup withholding tax. If Seller is required by law or regulation to deduct or withhold any Taxes from or in respect of any amount payable hereunder and Purchaser is entitled to an exemption from or reduction of such Taxes, Purchaser agrees that it will deliver to Seller and, if applicable, to the authority imposing the Taxes, any properly completed and executed certificate or document reasonably requested by Seller that would entitle Purchaser to an exemption from, or reduction in the rate of, withholding or deduction of Taxes from amounts payable hereunder by Seller to Purchaser. In addition, Purchaser, if reasonably requested by Seller, shall deliver such other documentation prescribed by applicable law or reasonably requested by Seller as will enable Seller to determine whether or not Purchaser is subject to backup withholding or information reporting requirements.

(vii) If any previously delivered form, statement or other documentation described in paragraphs (v) or (vi) of this Article 5(k) becomes inaccurate with respect to the Person that delivered it, such Person shall promptly notify Seller of this fact.

(viii) 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 Article 5(k) (including by the payment of additional amounts pursuant to this Article 5(k)), it shall pay to the indemnifying party an amount equal to such refund (but only to the

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extent of the indemnity payments made under this Article 5(k) with respect to Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than 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 Article 5(k)(viii) (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 Article 5(k)(viii), in no event will the indemnified party be required to pay any amounts to an indemnifying party pursuant to this Article 5(k)(viii) 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 the indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(ix) If Purchaser requests compensation under this Article 5(k), Seller may, at its option, within thirty (30) days after delivery of such request, terminate this facility by payment in full to Purchaser of the then outstanding Repurchase Price of all Purchased Assets and any other amounts then otherwise due and payable under the facility (excluding any compensation which is not already due and payable pursuant to this Agreement), and, in connection with any such termination, notwithstanding anything to the contrary contained herein or in any other Transaction Document, there shall be no Exit Fee or prepayment fee or premium due.

ARTICLE 6 **SECURITY INTEREST**

(a) Purchaser and Seller intend that the Transactions hereunder be sales to Purchaser of the Purchased Assets and not loans from Purchaser to Seller secured by the Purchased Assets (other than as described in Article 21(g)). However, in order to preserve Purchaser's rights under the Transaction Documents, in the event that a court or other forum re-characterizes the Transactions hereunder as other than sales, and as security for the performance by Seller of all of Seller's obligations to Purchaser under the Transaction Documents and the Transactions entered into hereunder, or in the event that a transfer of a Purchased Asset is otherwise ineffective to effect an outright transfer of such Purchased Asset to Purchaser, Seller hereby assigns, pledges and grants a security interest in all of its right, title and interest in, to and under the Collateral, whether now owned or hereafter acquired, now existing or hereafter created and wherever located, subject to the terms and conditions of this Agreement, to Purchaser to secure the payment of the Repurchase Price on all Transactions to which Seller is a party and all other amounts owing by Seller to Purchaser hereunder, including, without limitation, amounts owing pursuant to Article 25, and under the other Transaction Documents (collectively, the "Repurchase Obligations"). Without limiting the generality of the foregoing and for the avoidance of doubt, if any determination is made that any Mezzanine Loan which is a Purchased Asset was not sold by Seller to Purchaser pursuant to this Agreement, or that mezzanine loans do not qualify for the safe harbor treatment

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provided by the Bankruptcy Code, then Seller hereby pledges, assigns and grants to Purchaser as further security for Seller's obligations to Purchaser hereunder, a continuing first priority security interest in and Lien upon each such Mezzanine Loan which constitutes a Purchased Asset hereunder, and Purchaser shall have all the rights and remedies of a "secured party" under the Uniform Commercial Code with respect thereto (such pledge, the "Related Credit Enhancement"). For purposes of this Agreement, "Collateral" shall mean:

(i) the Collection Account and all monies from time to time on deposit in the Collection Account and any and all replacements, substitutions, distributions on, income relating to or proceeds of any and all of the foregoing; and

(ii) the Purchased Items.

(b) Seller, as of the Closing Date, hereby assigns, pledges and grants a security interest, subject to the terms and conditions of this Agreement, in all of its right, title and interest in, to and under the Collection Account and all monies from time to time on deposit in the Collection Account and any and all replacements, substitutions, distributions on, income relating to or proceeds of any and all of the foregoing, whether now owned or hereafter acquired, now existing or hereafter created and wherever

located, to Purchaser to secure the Repurchase Obligations.

(c) Purchaser's security interest in the Collateral and the Collection Account shall terminate only upon satisfaction of the Repurchase Obligations. Upon such satisfaction and upon request of Seller, Purchaser shall, at Seller's sole expense, deliver to Seller such UCC termination statements and other release documents as may be commercially reasonable and return (or approve the return by Custodian in accordance with the Custodial Agreement, as applicable) the Purchased Assets, Purchased Asset Documents and Purchased Asset Files to Seller and reconvey the Purchased Assets to Seller and release its security interest in the Collateral and the Collection Account, such release to be effective automatically without further action by any party. For purposes of the grant of the security interest pursuant to this Article 6, this Agreement shall be deemed to constitute a security agreement under the New York Uniform Commercial Code (the "UCC"). Purchaser shall have all of the rights and may exercise all of the remedies of a secured creditor under the UCC and the other laws of the State of New York. In furtherance of the foregoing, (i) Purchaser, at Seller's sole cost and expense, shall cause to be filed in such locations as may be necessary to perfect and maintain perfection and priority of the security interest granted hereby, UCC financing statements and continuation statements (collectively, the "Filings"), and shall forward copies of such Filings to Seller upon completion thereof, and (ii) Seller shall from time to time take such further actions as may be requested by Purchaser in its sole discretion to maintain and continue the perfection and priority of the security interest granted hereby (including marking its records and files to evidence the interests granted to Purchaser hereunder). Notwithstanding the foregoing, the Repurchase Obligations shall be full recourse to Seller.

(d) Seller acknowledges that it has no rights to service the Purchased Assets but only has rights granted to it pursuant to Article 27. Without limiting the generality of the foregoing and the grant of a security interest pursuant to Article 6(a), and in the event that Seller is deemed by a court, other forum or otherwise to retain any residual Servicing Rights (notwithstanding that such Servicing Rights are Purchased Items hereunder), and for the avoidance of doubt, Seller hereby acknowledges and agrees that the Servicing Rights constitute Collateral hereunder for all purposes.

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The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to the Agreement and Transactions hereunder as defined under Section 741(7)(xi) of the Bankruptcy Code.

(e) Seller agrees, to the extent permitted by applicable law, that neither it nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption law now or hereafter in force in any locality where any Purchased Asset may be situated in order to prevent, hinder or delay the enforcement or foreclosure of this Agreement, or the absolute sale of any of the Purchased Assets, in each case in accordance with the terms of this Agreement, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and Seller, for itself and all who may at any time claim through or under it, hereby waives until the Repurchase Obligations are paid in full, to the full extent that it may be lawful so to do, the benefit of all such laws and any and all right to have any of the properties or assets constituting the Purchased Assets marshaled upon any such sale, and agrees that, upon the occurrence and during the continuance of an Event of Default, Purchaser or any court having jurisdiction to foreclose the security interests granted in this Agreement may, upon the occurrence and during the continuance of an Event of Default, sell the Purchased Assets as an entirety or in such parcels as Purchaser or such court may determine.

ARTICLE 7 TRANSFER AND CUSTODY

(a) On the Purchase Date for each Transaction, ownership of the related proposed Purchased Assets and other Purchased Items shall be transferred to Purchaser or its designee (including the Custodian) against the simultaneous transfer of the Purchase Price for such proposed Purchased Asset to an account of Seller specified in the related Confirmation and such proposed Purchased Asset shall become a Purchased Asset hereunder.

(b) Seller shall deposit the Purchased Asset Files representing the Purchased Assets, or direct that such Purchased Asset Files be deposited directly with the Custodian in accordance with the Custodial Agreement. The Purchased Asset Files shall be maintained in accordance with the Custodial Agreement. If a Purchased Asset File is not delivered to Purchaser or its designee (including the Custodian), such Purchased Asset File shall be held in trust by Seller or its designee for the benefit of Purchaser as the owner thereof. Seller or its designee shall maintain a copy of the Purchased Asset File and the originals of the Purchased Asset File not delivered to Purchaser or its designee (including the Custodian). The possession of the Purchased Asset File by Seller or its designee is at the will of Purchaser for the sole purpose of servicing the related Purchased Asset, and such retention and possession by Seller or its designee is in a custodial capacity only. The books and records (including, without limitation, any computer records or tapes) of Seller or its designee shall be marked appropriately to reflect clearly the sale of the related Purchased Asset to Purchaser. Seller or its designee (including the Custodian) shall release its custody of the Purchased Asset File only in accordance with a written request acknowledged in writing by Purchaser and otherwise in accordance with the Custodial Agreement.

(c) From time to time, Seller shall forward to the Custodian, with copy to Purchaser, additional original documents or additional documents evidencing any assumption, modification, consolidation or extension of a Purchased Asset approved (if and to the extent required) in

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accordance with the terms of this Agreement, and upon receipt of any such other documents (which shall be clearly marked as to which Purchased Asset File such documents relate) Custodian will be required to hold such other documents in the related Purchased Asset File in accordance with the Custodial Agreement.

ARTICLE 8 SALE, TRANSFER, HYPOTHECATION OR PLEDGE OF PURCHASED ASSETS

(a) Title to each Purchased Assets shall pass to Purchaser on the related Purchase Date, and Purchaser shall have free and unrestricted use of all Purchased Assets, subject, however, to the terms of this Agreement. Nothing in this Agreement or any other Transaction Document shall preclude Purchaser from engaging in repurchase transactions with the Purchased Assets or otherwise selling, transferring, pledging, replugging, hypothecating or rehypothecating the Purchased Assets, all on terms that Purchaser may determine in its sole discretion, but no such transaction shall (i) relieve Purchaser of its obligations to transfer the same Purchased Assets to Seller pursuant to Article 3.

(b) Nothing contained in this Agreement or any other Transaction Document shall obligate Purchaser to segregate any Purchased Assets delivered to Purchaser by Seller. Except to the extent expressly set forth in this Agreement or any other Transaction Document, no Purchased Asset shall remain in the custody of Seller or any Affiliate of Seller.

ARTICLE 9 REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Purchaser as of the Closing Date, each Purchase Date, the date of any Future Funding Advance Draw and the date of any Margin Excess Transaction as follows:

(a) Organization, Etc. Seller (i) is duly organized, validly existing and in good standing under the laws and regulations of the State of Delaware, (ii) is duly licensed, qualified, and in good standing in every state where such licensing or qualification is necessary for the transaction of its business, (iii) has the limited liability

company power to own and hold the assets it purports to own and hold, and to carry on its business as now being conducted and proposed to be conducted and (iv) has the limited liability company power to execute, deliver, and perform its obligations under the Transaction Documents.

(b) Authorization, Acting as Principal, Approvals, Compliance Seller represents that (i) it is duly authorized to execute and deliver the Transaction Documents to which it is a party, to enter into Transactions as contemplated hereunder and to perform its obligations under the Transaction Documents, and has taken all necessary action to authorize such execution, delivery and performance, (ii) it will engage in Transactions as principal, (iii) each person signing any Transaction Document on its behalf is duly authorized to do so on its behalf, (iv) it has obtained all authorizations of any Governmental Authority required in connection with the Transaction Documents and the Transactions hereunder and such authorizations are in full force and effect, and (v) the execution, delivery and performance of the Transaction Documents and the Transactions hereunder will not violate (1) any Requirement of Law applicable to it, (2) its

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organizational documents or (3) any agreement by which it is bound or by which any of its assets are affected.

(c) Consents. No consent, approval or other action of, or filing by Seller with, any Governmental Authority or any other Person is required to authorize, or is otherwise required in connection with, the execution, delivery and performance of any of the Transaction Documents (other than consents, approvals and filings that have been obtained or made, as applicable).

(d) Licenses and Permits. Seller is duly licensed, qualified and in good standing in every jurisdiction where such licensing, qualification or standing is necessary, except where failure to do so could not be reasonably likely to result in a Material Adverse Effect, and has all licenses, permits and other consents that are necessary, for the transaction of Seller's business, including the acquisition, origination (if applicable), ownership or sale of any Purchased Asset or other Purchased Item.

(e) Due Execution; Enforceability. The Transaction Documents to which it is a party have been or will be duly executed and delivered by Seller, for good and valuable consideration. Once executed by each applicable counterparty, the Transaction Documents constitute the legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to general principles of equity.

(f) Ability to Perform. Seller does not believe, nor does it have any reason or cause to believe, that it cannot perform each and every covenant applicable to it and contained in the Transaction Documents to which it is a party.

(g) Non-Contravention. Neither the execution and delivery of the Transaction Documents, nor consummation by Seller of the transactions contemplated by the Transaction Documents (or any of them), nor compliance by Seller with the terms, conditions and provisions of the Transaction Documents (or any of them) will conflict with or result in a breach of any of the terms, conditions or provisions of (i) the organizational documents of Seller, (ii) any contractual obligation to which Seller is now a party or the rights under which have been assigned to Seller or the obligations under which have been assumed by Seller or to which the assets of Seller is subject or constitute a default thereunder, or result thereunder in the creation or imposition of any lien upon any of the assets of Seller, other than pursuant to the Transaction Documents, (iii) any judgment or order, writ, injunction, decree or demand of any court applicable to Seller, or (iv) any applicable Requirement of Law.

(h) Litigation; Requirements of Law. As of the date hereof, and except as disclosed in writing to Purchaser prior to the Purchase Date, date of any Future Funding Advance Draw or the date of any Margin Excess Transaction hereunder, there is no action, suit, proceeding, investigation or arbitration pending or, to Seller's Knowledge, threatened against Seller or any of its Affiliates or assets that (i) is in an amount greater than the Seller Threshold with respect to Seller or the Guarantor Threshold with respect to Guarantor or (ii) if adversely determined would be reasonably expected to result in any Material Adverse Effect. Seller is in compliance in all material respects with all Requirements of Law. Neither Seller nor any of its Affiliates is in default in any material respect with respect to any judgment, order, writ, injunction, or decree of any arbitrator or

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Governmental Authority that may result in a Material Adverse Effect or could reasonably be expected to constitute a Default or an Event of Default or that would adversely affect the legality, validity or enforceability of any Transaction Document.

(i) Judgments. Except as disclosed in writing to Purchaser, there are no judgments against Seller in the amount of the Seller Threshold, or against Guarantor in the aggregate in an amount greater than the Guarantor Threshold that, in each case, are unsatisfied of record or docketed in any court located in the United States of America.

(j) No Bankruptcies. No Act of Insolvency has ever occurred with respect to any Seller Party.

(k) Intentionally Omitted.

(l) No Broker. Seller has not dealt with any broker, investment banker, agent, or other Person (other than Purchaser or an Affiliate of Purchaser) who may be entitled to any commission or compensation in connection with the sale of Purchased Assets pursuant to any of the Transaction Documents.

(m) No Default. No Event of Default or to Seller's Knowledge, except as disclosed in writing by Seller to and approved by Purchaser prior to the Purchase Date, the date of any Future Funding Advance Draw or the date of any Margin Excess Transaction for any Purchased Asset, no Default has occurred and is continuing under or with respect to the Transaction Documents.

(n) No Decline in Market Value. To Seller's Knowledge, there are no facts or circumstances that are reasonably likely to cause or have caused the Market Value of any Purchased Asset to decline in any material respect from the Market Value set forth in the Confirmation therefor as of the Purchase Date (and as such Market Value may have been reduced by Purchaser after the Purchase Date), except as disclosed in writing by Seller to prior to the Purchase Date, the date of any Future Funding Advance Draw or the date of any Margin Excess Transaction for any Purchased Asset.

(o) No Material Adverse Effect. Seller has no knowledge of any actual or prospective development, event or other fact that could reasonably be expected to have a Material Adverse Effect except as disclosed in writing by Seller prior to the Purchase Date for any Purchased Asset.

(p) Intentionally Omitted.

(q) Authorized Representatives. The duly authorized representatives of Seller are listed on and true signatures of such authorized representatives are set forth on Exhibit IV hereto, or such other most recent list of authorized representatives substantially in the form of Exhibit IV hereto as Seller may from time to time deliver to Purchaser.

(r) Chief Executive Office; Jurisdiction of Organization; Location of Books and Records. Each Seller Party's chief executive office is located at the address for notices specified for such Seller Party on Exhibit I, unless such Seller Party has provided a new chief executive office address to Purchaser in writing. Seller's jurisdiction of organization is the State of

Delaware. The location where Seller keeps its books and records, including all computer tapes and records relating to the Collateral, is its chief executive office.

(s) Representations and Warranties Regarding the Purchased Assets. Each of the representations and warranties made in respect of the Purchased Assets pursuant to Exhibit X are true, complete and correct except as disclosed in writing by Seller prior to the Purchase Date, the date of any Future Funding Advance Draw or the date of any Margin Excess Transaction for any Purchased Asset.

(t) Good Title to Purchased Assets. Immediately prior to the purchase of any Purchased Assets by Purchaser from Seller, (i) such Purchased Assets are free and clear of any lien, encumbrance or impediment to transfer (including any "adverse claim" as defined in Article 8-102(a)(1) of the UCC), (ii) such Purchased Assets are not subject to any right of set-off, any prior sale, transfer, assignment or participation (other than a transfer or chain of transfers from Affiliates of Seller to Seller on or prior to the Purchase Date), or any agreement by Seller to assign, convey, transfer or participate such Purchased Assets, in each case, in whole or in part, (iii) Seller is the sole record and beneficial owner of and has good and marketable title to such Purchased Assets and (iv) Seller has the right to sell and transfer such Purchased Assets to Purchaser. Upon the purchase of any Purchased Assets by Purchaser from Seller, Purchaser shall be the sole owner of such Purchased Assets free of any adverse claim existing as of the Purchase Date, subject to the terms and conditions of the Purchased Asset Documents and Seller's rights under this Agreement.

(u) No Encumbrances. There are (i) no outstanding rights, options, warrants or agreements on the part of Seller for a purchase, sale or issuance, in connection with any Purchased Asset or other Purchased Item, (ii) no agreements on the part of Seller to issue, sell or distribute any Purchased Asset or other Purchased Item and (iii) no obligations on the part of Seller (contingent or otherwise) to purchase, redeem or otherwise acquire any securities or interest therein, in each case, except as contemplated by the Transaction Documents.

(v) Security Interest in Collateral. Upon execution and delivery of the Account Control Agreement, Purchaser shall have a legal, valid, enforceable and fully perfected first priority security interest in all right, title and interest of Seller in the Collection Account and all funds credited thereto. In the event any related Transaction is recharacterized as a secured financing of the Purchased Assets, the provisions of this Agreement are effective to create in favor of Purchaser a valid "security interest" (as defined in Section 1-201(b)(35) of the UCC) in all rights, title and interest of Seller in, to and under the Collateral, and:

(i) with respect to the portion of the Collateral constituting an "instrument" (as defined in Section 9-102(a)(47) of the UCC), upon possession of such Collateral constituting an "instrument" by the Custodian in accordance with the Custodial Agreement or by a bailee pursuant to a Bailee Agreement, Purchaser shall have a valid, perfected first priority security interest in such Collateral constituting an "instrument"; and

(ii) upon filing the UCC Financing Statements in the applicable UCC Filing Jurisdiction, Purchaser shall have a valid, perfected first priority security interest in the

Collateral to the extent that a security interest in the Collateral can be perfected under the UCC by the filing of financing statements.

(w) Delivery of Purchased Asset File. With respect to each Purchased Asset, the Mortgage Note, the Mortgage, the Assignment of Mortgage, any applicable Mezzanine Note and Mezzanine Loan Documents, and any other document required to be delivered under this Agreement and the Custodial Agreement for such Purchased Asset has been delivered to the Purchaser or the Custodian on its behalf (or shall be delivered in accordance with the time periods set forth herein).

(x) Covered Fund. Seller has been structured so as not to constitute, and is not, a "covered fund" for purposes of Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Volcker Rule"), and is relying upon an exception or exemption from the registration requirements of the Investment Company Act set forth in Section 3(c)(5)(C) of the Investment Company Act.

(y) Federal Regulations. Seller is not required to register as an "investment company," or a company "controlled by an investment company," within the meaning of the Investment Company Act of 1940, as amended. Seller is not a "holding company," or a "subsidiary company of a holding company," or an "affiliate" of either a "holding company" or a "subsidiary company of a holding company," as such terms are defined in the Public Utility Holding Company Act of 2005, as amended.

(z) Taxes. Seller has filed or caused to be filed all required U.S. federal income and other material tax returns or extensions thereto that, to Seller's Knowledge, would be delinquent if they had not been filed on or before the date hereof (taking into account any extensions) and has paid all U.S. federal and other material Taxes imposed on it or any of its property and shown to be due and payable on or before the date hereof on such returns or on any assessments made against it or any of its property (in each case taking into account any extensions) except for any such Taxes as are being appropriately contested in good faith by appropriate proceedings and with respect to which adequate reserves have been provided in accordance with GAAP; to Seller's Knowledge, no Tax liens have been filed against any of Seller's assets, except for such Tax liens as are being appropriately contested in good faith by appropriate proceedings and with respect to which adequate reserves have been provided in accordance with GAAP, and, to Seller's Knowledge, no material claims are being asserted with respect to any such Taxes.

(aa) ERISA. Seller does not have any Plans or any ERISA Affiliates and makes no contributions to any Plans or any Multiemployer Plans.

(bb) Solvency; No Fraudulent Transfer. Seller has adequate capital for the normal obligations foreseeable in a business of its size and character and in light of its contemplated business operations. Seller is generally able to pay, and is paying, its debts as they come due. Neither the Transaction Documents nor any Transaction thereunder are entered into in contemplation of insolvency or with intent to hinder, delay or defraud any creditors of Seller. As of each Purchase Date, Seller is not insolvent within the meaning of 11 U.S.C. Section 101(32) or any successor provision thereof and the transfer and sale of the related Purchased Assets on such Purchase Date pursuant hereto and the obligation to repurchase such Purchased Assets (i) will not

cause the liabilities of Seller to exceed the assets of Seller, (ii) will not result in Seller having unreasonably small capital, and (iii) will not result in debts that would be beyond Seller's ability to pay as the same mature. Seller received reasonably equivalent value in exchange for each transfer and sale of the Purchased Assets subject hereto to Purchaser. No Act of Insolvency has occurred with respect to Seller. Seller has only entered into agreements on terms that would be considered arm's length and otherwise on terms consistent with other similar agreements with other similarly situated entities.

(cc) Use of Proceeds; Margin Regulations. All proceeds of each Transaction shall be used by Seller for purposes permitted under Seller's governing documents, provided that no part of the proceeds of any Transaction shall be used by Seller to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock. Neither the entering into of any Transaction nor the use of any proceeds thereof shall violate, or be inconsistent with, any provision of Regulation T, U or X of the Board of Governors of the Federal Reserve System.

(dd) Full and Accurate Disclosure. All information, reports, statements, exhibits, schedules and certificates (i) furnished in writing by or on behalf of any Seller Party in connection with the negotiation, preparation or delivery of the Transaction Documents, or after the date hereof pursuant to the terms of any Transaction Document or (ii) included in any Transaction Document, when taken as a whole, do not and will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading in light of the circumstances under which they were made, or (in the case of projections) is or will be based on reasonable estimates, on the date as of which such information is stated or certified.

(ee) Financial Information; Business Condition. All financial data concerning the Purchased Assets and the other Purchased Items prepared by or on behalf of any Person other than any Seller Party, Pine River Entity or any Affiliate thereof is, to Seller's Knowledge, true, complete and correct in all material respects on the date of the delivery thereof to Purchaser. All financial data concerning the Purchased Assets and the other Purchased Items prepared by or on behalf of any Seller Party, Pine River Entity or any Affiliate thereof, is true, complete and correct in all material respects on the date of the delivery thereof to Purchaser. All financial data concerning the Seller Parties that has been delivered by or on behalf of any of the Seller Parties, Pine River Entity or any Affiliate thereof to Purchaser is true, complete and correct in all material respects and has been prepared fairly in accordance with, to the extent applicable, GAAP. Since the delivery of such data, except as otherwise disclosed in writing to Purchaser, there has been no change in the business condition (financial or otherwise) or the results of operations (or prospects) of any Seller Party or in the results of operations of any Seller Party, or the Purchased Assets, which change could result in a Material Adverse Effect.

(ff) Intentionally Omitted.

(gg) No Reliance. Seller has made its own independent decisions to enter into the Transaction Documents and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. Seller is not relying

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upon any advice from Purchaser as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of the Transactions.

(hh) Economic Sanctions, Patriot Act and Foreign Corrupt Practices Act. The Seller Parties are in compliance, in all material respects, with (i) the U. S. laws related to economic sanctions administered by the U.S. Department of Treasury, including its Office of Foreign Assets Control, or the U.S. Department of State (the "Economic Sanctions"), including the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other applicable enabling legislation or executive order relating thereto, and (ii) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (the "Patriot Act"). No part of the proceeds of any Transaction will be used, directly or indirectly (i) for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, or (ii) to fund or finance any activities or business of or with any individual or entity or in any country or territory that, at the time of such funding or financing, is subject to country-wide or territory-wide Economic Sanctions (including, as of the date hereof, Cuba, Iran, North Korea, Sudan and Syria) or of or with any individual or entity that, at the time of such funding or financing, is subject to Economic Sanctions.

(ii) Prohibited Persons. No Seller Party is a Prohibited Person, or is located, organized or resident in a country or territory that is subject to country-wide or territory-wide Economic Sanctions (including, as of the date hereof, Cuba, Iran, North Korea, Sudan and Syria).

(jj) Insider. Seller is not an "executive officer," "director," or "person who directly or indirectly or acting through or in concert with one or more persons owns, controls, or has the power to vote more than 10% of any class of voting securities" (as those terms are defined in 12 U.S.C. § 375(b) or in regulations promulgated pursuant thereto) of Purchaser, of a bank holding company of which Purchaser is a Subsidiary, or of any Subsidiary of a bank holding company of which Purchaser is a Subsidiary, of any bank at which Purchaser maintains a correspondent account or of any lender which maintains a correspondent account with Purchaser.

(kk) Anti-Money Laundering Laws. Seller has complied in all material respects with all applicable anti-money laundering laws and regulations (collectively, the "Anti-Money Laundering Laws") in connection with the origination of each Purchased Asset.

(ll) Notice Address; Jurisdiction of Organization. Seller's address for notices is as specified on Exhibit I hereto, unless Seller has provided a new address to Purchaser in writing. Seller's jurisdiction of organization is the State of Delaware. The location where Seller keeps its books and records, including all computer tapes and records relating to the Collateral, is its notice address, unless Seller has provided a different address to Purchaser in writing within thirty (30) days following any change of address.

(mm) Ownership. Seller is and shall remain at all times a wholly-owned direct or indirect Subsidiary of the Guarantor.

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(nn) Tax Status. For U.S. federal income tax purposes, Seller is a disregarded entity.

(oo) No Real Property. Seller has not at any time since its formation held title to any real property.

ARTICLE 10 NEGATIVE COVENANTS OF SELLER

On and as of the date hereof and at all times while this Agreement or any Transaction hereunder is in effect, Seller shall not, without the prior written consent of Purchaser:

(a) take any action that would directly or indirectly impair or adversely affect Purchaser's title to the Purchased Assets;

(b) transfer, assign, convey, grant, bargain, sell, set over, deliver or otherwise dispose of, or pledge or hypothecate, directly or indirectly, any interest in any Purchased Assets to any Person other than Purchaser, or engage in repurchase transactions or similar transactions with respect to any Purchased Assets with any Person other than Purchaser;

(c) create, incur, assume or suffer to exist any Lien, encumbrance or security interest in or on any of the Purchased Assets or the other Collateral, whether now owned or hereafter acquired, other than the Liens and security interest granted by Seller pursuant to the Transaction Documents;

(d) incur or permit to exist any Indebtedness if the same would cause Seller to violate the covenants contained in Article 12;

(e) subject to Article 27, permit (through the giving of consent, waiver, failure to object or otherwise) any Mortgaged Property, any Capital Stock in any Mortgagor securing any Mezzanine Loan, Mortgagor or Mezzanine Borrower, in each case, relating to any Purchased Asset, to create, incur, assume or suffer to exist any

Liens or Indebtedness, including without limitation, junior mortgage debt or mezzanine debt (in each case, excluding Permitted Encumbrances against the related Mortgaged Property and except to the extent that any such Liens or Indebtedness are otherwise created, incurred, assumed or permitted in accordance with the Purchased Asset Documents);

(f) consent or assent to any Significant Modification relating to any Purchased Asset other than in accordance with Article 27 and the Servicing Agreement or Servicer Letter (as applicable);

(g) permit the organizational documents or organizational structure of Seller to be amended in any material respect without the prior written consent of Purchaser, which consent shall not be unreasonably withheld, conditioned or delayed;

(h) enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation, winding up or dissolution), sell all or substantially all of its assets;

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(i) suffer a Change of Control of Seller;

(j) after the occurrence and during the continuance of an Event of Default, make any distribution, payment on account of, or set apart assets for, a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of any Capital Stock of Seller, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of Seller;

(k) acquire or maintain any right or interest in any Purchased Asset or Mortgaged Property relating to any Purchased Asset that is senior to or pari passu with the rights and interests of Purchaser therein under the Transaction Documents;

(l) use any part of the proceeds of any Transaction hereunder for any purpose which violates, or would be inconsistent with, the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System;

(m) directly, or through a Subsidiary, acquire or hold title to any real property; or

(n) make any election or otherwise take any action that would cause Seller to be treated as an association taxable as a corporation for U.S. federal income tax purposes.

ARTICLE 11 **AFFIRMATIVE COVENANTS OF SELLER**

On and as of the date hereof and at all times while this Agreement or any Transaction hereunder is in effect, Seller covenants that:

(a) Seller Notices.

(i) Material Adverse Effect. Seller shall promptly notify Purchaser of any Material Adverse Effect of which Seller has Knowledge; provided, however, that nothing in this Article 11 shall relieve Seller of its obligations under this Agreement.

(ii) Default or Event of Default. Seller shall notify Purchaser of the occurrence of any Default or Event of Default with respect to Seller as soon as possible but in no event later than two (2) Business Days after obtaining Knowledge of such event.

(iii) Purchased Asset Defaults. Seller shall promptly, and in any event not later than two (2) Business Days following receipt thereof, deliver to Purchaser any notice of the occurrence of any Purchased Asset Event of Default.

(iv) Other Defaults, Litigation and Judgments.

(A) Seller shall promptly, and in any event not later than two (2) Business Days, after obtaining Knowledge thereof, notify Purchaser of (x) any event of default (beyond applicable notice and grace periods) on the part of Seller under any Indebtedness or other material contractual obligations; and (y) the commencement or written threat of, or judgment in, any action, suit, proceeding,

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investigation or arbitration before any Governmental Authority involving Seller or any of its respective assets.

(B) Seller shall promptly, and in any event not later than two (2) Business Days after obtaining Knowledge thereof, notify Purchaser of (1) to the extent such default or event of default could reasonably be expected to constitute an Event of Default hereunder, any default or event of default (or similar event) on the part of Guarantor under any Indebtedness over the Guarantor Threshold; and (2) the commencement or written threat of, or judgment in, any action, suit, proceeding, investigation or arbitration before any Governmental Authority involving Guarantor or any of its assets, which is likely (in Seller's reasonable judgment) to be adversely determined and, if so, could reasonably be expected to have a Material Adverse Effect as reasonably determined by Seller.

(v) Mandatory Early Repurchase Event. Seller shall promptly, and in any event not later than one (1) Business Day after obtaining Knowledge thereof, notify Purchaser of any Mandatory Early Repurchase Event that has occurred, which notice to Purchaser shall state the details of such Mandatory Early Repurchase Event including the related Purchased Assets for which such Mandatory Early Repurchase Event has occurred and whether such Mandatory Early Repurchase Event is continuing.

(vi) Decline in Market Value. Seller shall notify Purchaser of any events, facts or circumstances that, in Seller's good faith determination, have caused or are reasonably likely to cause the Market Value of any Purchased Asset to decline in any material respect from the Market Value set forth in the Confirmation therefor as of the Purchase Date, promptly, and in any event not later than two (2) Business Days, after obtaining Knowledge thereof.

(vii) Corporate Change. Seller shall advise Purchaser in writing of the opening of any new chief executive office, or the closing of any such office, of any Seller Party and of any change in any Seller Party's name or the places where the books and records pertaining to the Purchased Asset are held not less than fifteen (15) Business Days prior to taking any such action.

(viii) Anti-Terrorism; Anti-Bribery and Anti-Money Laundering Laws. Seller shall promptly (and in any event within two (2) Business Days after obtaining Knowledge thereof) notify Purchaser of any violation of the representation and warranty contained in Article 9(hh) (Economic Sanctions, Patriot Act and

(b) Reporting.

(i) Purchased Asset Information. Seller shall provide, or shall cause to be provided, to Purchaser (A) no later than the fifteenth (15th) day of each month, any and all property level financial information (including, without limitation, operating and financial statements) with respect to the Purchased Assets that was received during the preceding calendar month and is in the possession of Seller or an Affiliate, including, without

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limitation, rent rolls, income statements and STR reports; and (B) promptly upon request, such other information with respect to the Purchased Assets that may be reasonably requested by Purchaser from time to time and to the extent in Seller's possession or reasonably obtainable by Seller.

(ii) Monthly Servicing Report. With respect to the Purchased Assets and related Mortgaged Properties, no later than the fifteenth (15th) day of each calendar month, Seller shall provide, or shall cause to be provided, to Purchaser a monthly operations/servicing report covering collections, delinquencies, losses, recoveries, and cash flows, in form reasonably acceptable to Purchaser.

(iii) Quarterly Purchased Asset Reports. With respect to the Purchased Assets and related Mortgaged Properties, as frequently as provided, but in no event later than within seventy (70) days after the last day of any calendar quarter in any fiscal year, Seller shall provide, or shall cause to be provided, to Purchaser an asset management report prepared by Seller or Guarantor (to the extent of information in the possession of Seller or an Affiliate), in form reasonably acceptable to Purchaser.

(iv) Covenant Compliance Certificate. Simultaneously with the delivery of financial statements for each fiscal quarter in any fiscal year, Seller shall deliver to Purchaser an officer's certificate substantially in the form of Exhibit VI attached hereto.

(v) Quarterly Financial Reports. Seller shall provide, or shall cause to be provided, to Purchaser within forty-five (45) days after the end of the first three quarterly fiscal periods of each fiscal year of Guarantor, the unaudited consolidated balance sheets of Guarantor, as at the end of such period and the related unaudited, consolidated statements of income and member equity of Guarantor for such period (without footnotes) and the portion of the fiscal year through the end of such period, accompanied by an officer's certificate of Guarantor, which certificate shall state that said consolidated financial statements fairly present the financial condition of Guarantor, in accordance with GAAP, consistently applied, as at the end of, and for, such period (subject to normal year-end audit adjustments) and Seller shall provide, or cause to be provided, to Purchaser within such time period the separately prepared financial statements or Seller, if any.

(vi) Annual Financial Reports. Seller shall provide, or shall cause to be provided, to Purchaser within ninety (90) days after the end of each fiscal year of the Guarantor, the audited consolidated balance sheets of Guarantor, as at the end of such fiscal year and the related audited, consolidated statements of income, member equity and cash flows of Guarantor for such fiscal year, accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall not be qualified as to scope of audit or going concern and shall state that said consolidated financial statements fairly present the consolidated financial condition and results of operations of Guarantor in accordance with GAAP, as at the end of, and for, such period (subject to normal year-end audit adjustments) and Seller shall provide, or cause to be provided, to Purchaser within such time period the separately prepared financial statements or Seller, if any.

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(vii) Other Information. Seller shall provide, or shall cause to be provided, to Purchaser such other information regarding the financial condition, operations or business of Seller, any Mortgagor or any Mezzanine Borrower or underlying guarantor with respect to a Purchased Asset as Purchaser may reasonably request and to the extent same is in Seller's possession or reasonably obtainable by Seller, including without limitation, such documents as Purchaser may reasonably request evidencing the truthfulness of the representations set forth in Article 9.

(c) Additional Rights. If Seller shall at any time become entitled to receive or shall receive any rights, whether in addition to, in substitution of, as a conversion of, or in exchange for a Purchased Asset, or otherwise in respect thereof, Seller shall accept the same as Purchaser's agent, hold the same in trust for Purchaser and deliver the same forthwith to Purchaser (or the Custodian, as appropriate) in the exact form received, duly endorsed by Seller to Purchaser, if required, together with an undated power covering such rights duly executed in blank to be held by Purchaser hereunder as additional collateral security for the Transactions. If any sums of money or property so paid or distributed in respect of the Purchased Assets shall be received by Seller, Seller shall, until such money or property is paid or delivered to Purchaser, hold such money or property in trust for Purchaser, segregated from other funds of Seller, as additional collateral security for the Transactions. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any promissory note, other instrument or certificated security, such note, instrument or certificated security shall be promptly delivered to Purchaser, duly endorsed in a manner satisfactory to Purchaser, to be itself held as Collateral pursuant to the Transaction Documents.

(d) Defense of Purchaser's Security Interest; Further Assurances. At any time from time to time, at the sole expense of Seller, Seller shall (i) defend the right, title and interest of Purchaser in and to the Purchased Assets and other Collateral against, and take such other action as is necessary to remove, the Liens, security interests, claims and demands of all Persons, (ii) at Purchaser's reasonable request, take all action Purchaser reasonably deems necessary or desirable to ensure that Purchaser will have a first priority security interest in the Purchased Assets and other Collateral subject to any of the Transactions in the event such Transactions are recharacterized as secured financings and (iii) at Purchaser's reasonable request, promptly and duly execute and deliver such further instruments, documents and information and take such further actions as Purchaser may deem reasonably necessary or desirable to (1) obtain or preserve the security interest granted hereunder, (2) ensure that such security interest remains fully perfected at all times and remains at all times first in priority as against all other creditors of Seller (whether or not existing as of the date hereof or in the future), (3) obtain or preserve the rights and powers herein granted (including, among other things, filing such UCC financing statements as Purchaser may request) or (4) ensure compliance with the Patriot Act or any other Requirements of Law in all material respects.

(e) Preservation of Existence; Compliance with Law. Seller shall, and shall cause Guarantor to, at all times (i) comply with all material contractual obligations, (ii) comply in all material respects with all applicable laws, ordinances, rules, regulations and orders (including, without limitation, environmental laws) of any Governmental Authority or any other federal, state, municipal or other public authority having jurisdiction over it or its assets and (iii) maintain and preserve its legal existence and all of its material rights, privileges, licenses and franchises

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necessary for the operation of its business (including, without limitation, with respect to Seller, all lending licenses held by it and its status as a "qualified transferee" (however denominated) under all documents which govern the Purchased Assets).

(f) Operations. Seller shall continue to engage in business of the same general type as now conducted by it or otherwise as approved by Purchaser prior to the

date hereof. Seller shall maintain records with respect to the Collateral and the conduct and operation of its business with no less a degree of prudence than if the Collateral were held by Seller for its own account and shall furnish Purchaser, upon reasonable request by Purchaser or its designated representative, with reasonable information obtainable by Seller with respect to the Collateral and the conduct and operation of its business.

(g) Books and Record. Seller shall at all times keep proper books and records in which full, true and correct entries shall be made of its transactions fairly in accordance with GAAP, and set aside on its books from its earnings for each fiscal year all such proper reserves in accordance with GAAP.

(h) Compliance with Transaction Documents. Seller shall observe, perform and satisfy all the terms, provisions and covenants required to be observed, performed or satisfied by it, and shall pay when due all costs, fees and expenses required to be paid by it, under the Transaction Documents. Seller shall cause the Guarantor to at all times comply with the terms and conditions of the Guaranty, including without limitation, any financial covenants contained therein. Seller shall be solely responsible for the fees and expenses of Custodian, Account Bank, and Servicer.

(i) Taxes and Other Charges. Seller shall timely file all material income, franchise and other tax returns required to be filed by it and shall timely (a) pay all material taxes, levies, assessments and other charges that are imposed on it, on its income or profits, on any of its property or on the Collateral and (b) discharge all liens that are imposed on any of its property or on the Collateral, in each case prior to the date on which penalties attach thereto, except for any such tax, levy, assessment, other charge or lien which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained in accordance with GAAP.

(j) ERISA. Seller shall not violate the representations and warranties contained in Article 9(xx).

(k) Ownership. Seller is and shall remain at all times a wholly-owned direct or indirect Subsidiary of the Guarantor.

(l) Economic Sanctions, Patriot Act and Foreign Corrupt Practices Act. Seller shall not violate the representations and warranties contained in Article 9(hh) (Economic Sanctions, Patriot Act and Foreign Corrupt Practices Act), Article 9(ii) (Prohibited Persons) or Article 9(kk) (Anti-Money Laundering Laws).

(m) Future Advances. To the extent any future advance is required to be made pursuant to the Purchased Asset Documents with respect to any Purchased Asset, Seller shall be required to fund such future advance in accordance with such Purchased Asset Documents, regardless of whether Purchaser agrees to fund an increase in the Purchase Price or the conditions for increasing the Purchase Price under this Agreement have been satisfied with regard to such future advance.

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Any Purchased Asset with respect to which there is any litigation or other proceeding alleging a failure to fund any future advance as and when required (collectively, a "Future Advance Failure") shall cease being an Eligible Asset and shall be repurchased by Seller within two (2) Business Days after Seller receives written notice of the commencement of such litigation or proceeding.

ARTICLE 12 **SINGLE PURPOSE ENTITY**

On and as of the date hereof and at all times while this Agreement or any Transaction hereunder is in effect and Seller covenants that:

(a) Seller shall own no assets, and shall not engage in any business, other than the Purchased Assets, proposed Purchased Assets and Purchased Assets reacquired by Seller from Purchaser, and other assets incidental to the origination, acquisition, ownership, financing and disposition of the Purchased Assets;

(b) Seller shall not make any loans or advances to any Affiliate or third party and shall not acquire obligations or securities of its Affiliates other than those obligations related to Purchased Assets or securities consisting of Purchased Assets;

(c) Seller shall pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) only from its own assets;

(d) Seller shall comply with the provisions of its organizational documents;

(e) Seller shall do all things necessary to observe its organizational formalities and to preserve its existence;

(f) Seller shall maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates (except that such financial statements may be consolidated to the extent consolidation is permitted or required under GAAP or as a matter of Requirements of Law);

(g) Seller shall be, and at all times shall hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate) (other than for tax purposes), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, and shall not identify itself or any of its Affiliates as a division of the other;

(h) Seller shall maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations and shall remain solvent; provided that the foregoing shall not require any member, partner or shareholder of Seller to make additional capital contributions to Seller;

(i) Seller shall not commingle its funds or other assets with those of any Affiliate or any other Person and shall maintain its properties and assets in such a manner that it would not be costly or difficult to identify, segregate or ascertain its properties and assets from those of others;

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(j) Seller shall maintain its properties, assets and accounts separate from those of any Affiliate or any other Person;

(k) Seller shall not hold itself out to be responsible for the debts or obligations of any other Person;

(l) Seller shall not, without the prior written consent of its Independent Member, take any action that will result in an Act of Insolvency;

(m) Seller shall, at all times, have at least one (1) Independent Member;

(n) Seller's organizational documents shall provide (i) that Purchaser be given at least two (2) Business Days prior notice of the removal and/or replacement of any Independent Member, together with the name and contact information of the replacement Independent Member and evidence of the replacement's satisfaction of the definition of Independent Member and (ii) that any Independent Member of Seller shall not have any fiduciary duty to anyone including the holders of the equity interest in Seller and any Affiliates of Seller except Seller and the creditors of Seller with respect to taking of, or otherwise voting on, any Act of Insolvency; provided that the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing;

- (o) Seller shall not enter into any transaction with an Affiliate of Seller except on commercially reasonable terms similar to those available to unaffiliated parties in an arm's length transaction;
- (p) Seller shall maintain a sufficient number of employees in light of contemplated business operations; provided, however, that Seller shall not be required to maintain any employees;
- (q) Intentionally omitted;
- (r) Seller shall not pledge its assets to secure the obligations of any other Person;
- (s) Seller shall not form, acquire or hold any Subsidiary or own any equity interest in any other entity; and
- (t) Seller shall not create, incur, assume or suffer to exist any Indebtedness, Lien, encumbrance or security interest in or on any of its property, assets, revenue, the Purchased Assets, the other Collateral, whether now owned or hereafter acquired, other than (i) obligations under the Transaction Documents, (ii) obligations under the documents evidencing the Purchased Assets, and (iii) unsecured trade payables, in an aggregate amount not to exceed the Seller Threshold at any one time outstanding, incurred in the ordinary course of acquiring, owning, financing and disposing of the Purchased Assets; provided, however, that any such trade payables incurred by Seller shall be paid within sixty (60) days of the date incurred.

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ARTICLE 13
EVENTS OF DEFAULT; REMEDIES; SET-OFF

- (a) Events of Default. Each of the following events shall constitute an "Event of Default" under this Agreement:
 - (i) Failure to Repurchase or Repay. Seller shall fail to repurchase Purchased Assets upon the applicable Repurchase Date or shall fail to repay the Purchase Price with respect to any Purchased Asset when and as required pursuant to the Transaction Documents.
 - (ii) Failure to Pay Purchase Price Differential. Purchaser shall fail to receive on or before any Remittance Date the accrued and unpaid Purchase Price Differential when due.
 - (iii) Failure to Cure Margin Deficit. Seller shall fail to cure any Margin Deficit in accordance with Article 4 when due.
 - (iv) Failure to Remit Principal Payment. Seller fails to remit (or cause to be remitted) to Purchaser any Principal Payment received with respect to a Purchased Asset for application to the payment of the Repurchase Price for such Purchased Asset in accordance with Article 5(c).
 - (v) Failure to Pay Fees. Purchaser shall fail to receive (A) any Exit Fee, as and when due, provided that if Seller requests that Purchaser notify Seller of the amount of the Exit Fee due and payable hereunder together with Seller's notice of early repurchase pursuant to Article 3(d)(i) hereof and Purchaser fails to provide such Exit Fee amount on or prior to the Early Repurchase Date, such Exit Fee shall be due and payable within one (1) Business Day after Seller's receipt of notice from Purchaser of the Exit Fee due, or (B) any other fee hereunder, within three (3) Business Days after Seller's receipt of written notice from Purchaser that the same is due.
 - (vi) Other Failure to Pay. Seller shall fail to make any payment not otherwise enumerated that is owing to Purchaser under the Transaction Documents that has become due, whether by acceleration or otherwise, within five (5) Business Days after receipt of demand therefor from Purchaser.
 - (vii) Act of Insolvency. An Act of Insolvency occurs with respect to Seller or Guarantor.
 - (viii) Admission of Inability to Pay. Seller or Guarantor shall admit in writing to any Person its inability to, or its intention not to, perform any of its respective obligations under any Transaction Document.
 - (ix) Transaction Documents. Any Transaction Document shall for whatever reason be terminated (other than by Purchaser without cause) or cease to be in full force and effect, or shall not be enforceable in accordance with its terms, or any Seller Party or Affiliate of a Seller Party shall contest in writing the validity or enforceability of any Transaction Document or the validity, perfection or priority of any Lien granted thereunder, or any Seller Party or Affiliate of a Seller Party shall seek to disaffirm, terminate or reduce its obligations under any Transaction Document.

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- (x) Cross-Default.
 - (A) Seller shall be in default (beyond any applicable notice and cure periods) under any of its Indebtedness which default involves the failure to pay a due and payable obligation of at least the Seller Threshold, and Seller fails to repurchase all Purchased Assets within one (1) Business Day thereafter.
 - (B) Guarantor shall be in default (beyond any applicable notice and cure periods) under any of its Indebtedness which default involves the failure to pay a due and payable obligation of at least the Guarantor Threshold and Seller fails to repurchase all Purchased Assets within one (1) Business Day thereafter.
 - (C) Guarantor shall be in a material non-payment default (beyond any applicable notice and cure periods) under any of its Indebtedness which default results in the acceleration of the maturity of obligations by any other party to or beneficiary with respect to such Indebtedness with an asserted damage claim in excess of the Guarantor Threshold and Seller fails to repurchase all Purchased Assets within one (1) Business Day thereafter.
 - (xi) Judgment. A final non appealable judgment by any competent court in the United States of America for the payment of money shall have been (A) rendered against any Seller in an amount greater than the Seller Threshold or (B) rendered against Guarantor in an amount greater than the Guarantor Threshold, and in each case, such judgment remains undischarged or unpaid, unless the execution of such judgment is stayed by posting of cash, bond or other collateral acceptable to Purchaser in the amount of such judgment within thirty (30) days after the entry thereof.
 - (xii) ERISA. Seller shall violate the representations and warranties contained in Article 9(aa) (ERISA).
 - (xiii) Ownership; Security Interest. If (i) any Transaction is recharacterized as a secured financing, rather than a "securities contract", as that term is defined in Section 741 of Title 11 of the United States Code, or (ii) if the Transaction Documents with respect to any Transaction shall for any reason cease to create

and maintain a valid first priority security interest in favor of Purchaser in any of the Collateral.

(xiv) Government or Regulatory Action. Any Governmental Authority, or agency, any person, agency or entity acting at the direction of any Governmental Authority or any regulatory or self-regulatory authority shall (1) have taken any action to displace the management of Seller in any material respect or curtail its authority in any material respect in the conduct of the business of Seller and such action has not been dismissed or stayed within thirty (30) days or (2) have taken any action to remove, limit, restrict, suspend or terminate the rights, privileges, or operations of Seller or Guarantor.

(xv) Conveyance of Assets. Any conveyance, transfer or disposal of all or substantially all assets of Guarantor to any Person.

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(xvi) Change of Control. A Change of Control shall occur without the prior written consent of Purchaser.

(xvii) Representations. Any representation, warranty or certification made by any Seller Party or any Servicer that is an Affiliate of any Seller Party to Purchaser under this Agreement or any Transaction Document (other than any representation contained in Article 9(s)) shall have been incorrect or untrue when made or repeated or deemed to have been made or repeated in any material respect and, to the extent that such incorrect or untrue representation is capable of being cured by Seller, such breach is not cured by Seller within five (5) Business Days after the earlier of receipt of written notice thereof from Purchaser or Seller's Knowledge of such incorrect or untrue representation.

(xviii) Guarantor Breach. The breach by Guarantor of the covenants made by it in Article V(j) (Limitation on Distributions) or Article V(l) (Financial Covenants) of the Guaranty.

(xix) Merger; Consolidation. A merger or consolidation of Seller or Guarantor shall occur and either Guarantor and/or an Affiliate of Guarantor is not the direct or indirect controlling surviving entity.

(xx) Sale of Assets. The sale or transfer of all or substantially all assets of Seller or Guarantor to any person or entity other than an Affiliate of Seller or Guarantor other than sales of assets of Seller in accordance with the Transaction Documents.

(xxi) Other Covenant Default. If Seller, or any Servicer that is an Affiliate of Seller, shall breach or fail to perform any of the terms, covenants or obligations under this Agreement or any other Transaction Document, other than as specifically otherwise referred to in this definition of "Event of Default", and if such breach or failure is susceptible to cure, such breach or failure is not remedied within ten (10) Business Days after the earlier of (A) delivery of notice thereof to Seller by Purchaser or (B) Knowledge on the part of Seller of such breach; provided, however, that if such breach is not reasonably susceptible of cure within such ten (10) Business Day period, then, provided that Seller commences within such ten (10) Business Day period and diligently pursues a cure, such ten (10) Business Day period shall be extended as reasonably necessary to complete the cure thereof for a period not to exceed thirty (30) days.

(b) Remedies. Seller hereby appoints Purchaser as attorney-in-fact of Seller for the purpose of taking any action and executing or endorsing any instruments that Purchaser may deem necessary or advisable to accomplish the purposes of this Agreement, which appointment as attorney-in-fact is irrevocable and coupled with an interest. If an Event of Default shall occur and be continuing with respect to Seller, the following rights and remedies shall be available to Purchaser:

(i) At the option of Purchaser, the Repurchase Date for each Transaction hereunder shall, if it has not already occurred, immediately occur (such date, the "Accelerated Repurchase Date").

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(ii) If Purchaser exercises or is deemed to have exercised the option referred to in Article 13(b)(i):

(A) Seller's obligations hereunder to repurchase all Purchased Assets shall become immediately due and payable on and as of the Accelerated Repurchase Date and Purchaser may immediately terminate all Transactions pursuant to the Transaction Documents, in each case, without notice to Seller;

(B) to the extent permitted by applicable law, the Repurchase Price with respect to each Transaction (determined as of the Accelerated Repurchase Date) shall be increased by the aggregate amount obtained by daily application of, on a 360 day per year basis for the actual number of days during the period from and including the Accelerated Repurchase Date to, but excluding, the date of payment of the Repurchase Price (as so increased), (x) the Pricing Rate for such Transaction *multiplied by* (y) the Repurchase Price for such Transaction (decreased by (I) any amounts actually remitted to Purchaser by the Account Bank or Seller pursuant to this Agreement and applied to such Repurchase Price, and (II) any amounts applied to the Repurchase Price pursuant to Article 13(b)(ii)(D));

(C) the Custodian shall, upon the request of Purchaser, deliver to Purchaser all instruments, certificates and other documents then held by the Custodian relating to the Purchased Assets; and

(D) Purchaser may in accordance with Requirements of Law (1) immediately after the Accelerated Repurchase Date, sell any and all of the Purchased Assets in its sole discretion, and/or (2) in its sole and absolute discretion elect, in lieu of selling all or a portion of such Purchased Assets, to give Seller credit for such Purchased Assets in an amount equal to the fair market value of such Purchased Assets, as determined by Purchaser in its sole discretion, against the aggregate unpaid Repurchase Price for such Purchased Assets and any other amounts owing by Seller under the Transaction Documents. The proceeds of any disposition of Purchased Assets effected pursuant to sub-clause (1) above shall be applied by Purchaser in the order and manner set forth in Article 5(i).

(iii) The parties acknowledge and agree that (A) the Purchased Assets subject to any Transaction hereunder are not instruments traded in a recognized market, (B) in the absence of a generally recognized source for prices or bid or offer quotations for any Purchased Asset, the Purchaser may establish the source therefor in its sole and absolute discretion and (C) all prices, bids and offers shall be determined together with accrued Income (except to the extent contrary to market practice with respect to the relevant Purchased Assets). The parties recognize that it may not be possible to purchase or sell all of the Purchased Assets on a particular Business Day, or in a transaction with the same purchaser, or in the same manner because the market for such Purchased Assets may not be liquid. In view of the nature of the Purchased Assets, the parties agree that liquidation of a Transaction or the Purchased Assets does not require a public purchase or sale and that a good faith private purchase or sale shall be deemed to have been made in a commercially reasonable manner. Accordingly, Purchaser may elect, in its sole and

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absolute discretion, the time and manner of liquidating any Purchased Assets, and nothing contained herein shall (A) obligate Purchaser to liquidate any Purchased

Assets on the occurrence and during the continuance of an Event of Default or to liquidate all of the Purchased Assets in the same manner or on the same Business Day or (B) constitute a waiver of any right or remedy of Purchaser.

(iv) Seller shall be liable to Purchaser and its Affiliates and shall indemnify Purchaser and its Affiliates for the amount (including in connection with the enforcement of this Agreement) of all losses, reasonable out-of-pocket costs and expenses, including reasonable legal fees and expenses, actually incurred by Purchaser in connection with or as a consequence of an Event of Default.

(v) Purchaser shall have, in addition to its rights and remedies under the Transaction Documents, all of the rights and remedies provided by applicable federal, state, foreign (where relevant), and local laws (including, without limitation, if the Transactions are recharacterized as secured financings, the rights and remedies of a secured party under the UCC, to the extent that the UCC is applicable, and the right to offset any mutual debt and claim), in equity, and under any other agreement between Purchaser and Seller. Without limiting the generality of the foregoing, Purchaser shall be entitled to set off the proceeds of the liquidation of the Purchased Assets against all of Seller's obligations to Purchaser under this Agreement, without prejudice to Purchaser's right to recover any deficiency.

(vi) Purchaser may exercise any or all of the remedies available to Purchaser immediately upon the occurrence of an Event of Default and at any time during the continuance thereof. All rights and remedies arising under the Transaction Documents, as amended from time to time, are cumulative and not exclusive of any other rights or remedies that Purchaser may have.

(vii) Purchaser may enforce its rights and remedies hereunder without prior judicial process or hearing, and Seller hereby expressly waives any defenses Seller might otherwise have to require Purchaser to enforce its rights by judicial process. Seller also waives, to the extent permitted by law, any defense Seller might otherwise have arising from the use of nonjudicial process, disposition of any or all of the Purchased Assets, or from any other election of remedies. Seller recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

(c) Set-off. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, Seller hereby grants to Purchaser and its Affiliates a right of set-off, without notice to Seller, any sum or obligation (whether or not arising under this Agreement, whether matured or unmatured, whether or not contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by Seller to Purchaser or any Affiliate of Purchaser against (i) any sum or obligation (whether or not arising under this Agreement, whether matured or unmatured, whether or not contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by Purchaser or its Affiliates to Seller and (ii) any and all deposits (general or specified), monies,

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credits, securities, collateral or other property of Seller and the proceeds therefrom, now or hereafter held or received for the account of Seller (whether for safekeeping, custody, pledge, transmission, collection, or otherwise) by Purchaser or its Affiliates or any entity under the control of Purchaser or its Affiliates and its respective successors and assigns (including, without limitation, branches and agencies of Purchaser, wherever located).

Purchaser and its Affiliates are hereby authorized at any time and from time to time upon the occurrence and during the continuance of an Event of Default, without notice to Seller, to set-off, appropriate, apply and enforce such right of set-off against any and all items hereinabove referred to against any amounts owing to Purchaser or its Affiliates by Seller under the Transaction Documents, irrespective of whether Purchaser or its Affiliates shall have made any demand hereunder and although such amounts, or any of them, shall be contingent or unmatured and regardless of any other collateral securing such amounts. If a sum or obligation is unascertained, Purchaser may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained. Nothing in this Article 13(c) shall be effective to create a charge or other security interest. This Article 13(c) shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other rights to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise).

ANY AND ALL RIGHTS TO REQUIRE PURCHASER OR ITS AFFILIATES TO EXERCISE THEIR RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL OR PURCHASED ITEMS THAT SECURE THE AMOUNTS OWING TO PURCHASER OR ITS AFFILIATES BY SELLER UNDER THE TRANSACTION DOCUMENTS, PRIOR TO EXERCISING THEIR RIGHT OF SET-OFF WITH RESPECT TO SUCH MONIES, SECURITIES, COLLATERAL, DEPOSITS, CREDITS OR OTHER PROPERTY OF SELLER, ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED BY SELLER.

ARTICLE 14 **SINGLE AGREEMENT**

Purchaser and Seller acknowledge that, and have entered hereinto and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder (as well as the grant of the security interest in Article 6 hereof) constitute a single business and contractual relationship and have been made in consideration of each other. Accordingly, each of Purchaser and Seller agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder, (ii) that each of them shall be entitled to set-off claims and apply property held by them in respect of any Transaction against obligations owing to them in respect of any other Transactions hereunder and (iii) that payments, deliveries and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted.

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ARTICLE 15 **RECORDING OF COMMUNICATIONS**

PURCHASER AND SELLER SHALL HAVE THE RIGHT (BUT NOT THE OBLIGATION) FROM TIME TO TIME TO MAKE OR CAUSE TO BE MADE TAPE RECORDINGS OF COMMUNICATIONS BETWEEN ITS EMPLOYEES, IF ANY, AND THOSE OF THE OTHER PARTY WITH RESPECT TO TRANSACTIONS; PROVIDED, HOWEVER, THAT SUCH RIGHT TO RECORD COMMUNICATIONS SHALL BE LIMITED TO COMMUNICATIONS OF EMPLOYEES TAKING PLACE ON THE TRADING FLOOR OF THE APPLICABLE PARTY. PURCHASER AND SELLER HEREBY CONSENT TO THE ADMISSIBILITY OF SUCH TAPE RECORDINGS IN ANY COURT, ARBITRATION, OR OTHER PROCEEDINGS, AND AGREES THAT A DULY AUTHENTICATED TRANSCRIPT OF SUCH A TAPE RECORDING SHALL BE DEEMED TO BE A WRITING CONCLUSIVELY EVIDENCING THE PARTIES' AGREEMENT.

ARTICLE 16 **NOTICES AND OTHER COMMUNICATIONS**

Unless otherwise provided in this Agreement, all notices, consents, approvals and requests required or permitted hereunder shall be given in writing and shall be effective for all purposes if sent by (a) hand delivery, with proof of delivery, (b) certified or registered United States mail, postage prepaid, (c) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of delivery, (d) by telecopier (with answerback acknowledged) provided that such telecopied notice must also be delivered by one of the means set forth in (a), (b) or (c) above, or (e) by electronic mail provided that such electronic mail notice must also be delivered by one of the means set forth in (a), (b) or (c) above, to the address and person specified in Exhibit I hereto or to such other address and person as shall be designated from time to time

by any party hereto in a written notice to the other parties hereto in the manner provided for in this Article 16. A notice shall be deemed to have been given: (v) in the case of hand delivery, at the time of delivery, (w) in the case of registered or certified mail, when delivered or the first attempted delivery on a Business Day, (x) in the case of expedited prepaid delivery, upon the first attempted delivery on a Business Day, (y) in the case of telecopier, upon receipt of answerback confirmation, provided that such telecopied notice was also delivered as required in this Article 16 or (z) in the case of electronic mail, upon receipt of a verbal or electronic communication confirming receipt thereof, provided that such electronic mail notice was also delivered as required in this Article 16. A party receiving a notice that does not comply with the technical requirements for notice under this Article 16 may elect to waive any deficiencies and treat the notice as having been properly given.

ARTICLE 17
ENTIRE AGREEMENT; SEVERABILITY

This Agreement shall supersede any existing agreements between the parties containing general terms and conditions for repurchase transactions. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

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ARTICLE 18
NON-ASSIGNABILITY

(a) No Seller Party may assign any of its rights or obligations under this Agreement or the other Transaction Documents without the prior written consent of Purchaser (which may be granted or withheld in Purchaser's sole and absolute discretion) and any attempt by any Seller Party to assign any of its rights or obligations under this Agreement or any other Transaction Document without the prior written consent of Purchaser shall be null and void.

(b) Purchaser may, upon prior written notice to Seller (so long as no Event of Default has occurred and is continuing) but without consent of Seller, at any time and from time to time, assign or participate some or all of its rights and obligations under the Transaction Documents and/or under any Transaction (subject to Article 8(a)) to any Person and, in connection therewith, may bifurcate or allocate (i.e. senior/subordinate) amounts due to Purchaser; provided, that, so long as no Event of Default has occurred and is continuing, (i) such Person shall be a Qualified Transferee, (ii) Purchaser shall act as exclusive agent for all assignees or participants with respect to any such assignment or participation in any dealings with Seller (subject to the immediately succeeding sentence) with regard to this Agreement and the Transactions and (iii) Seller's obligations hereunder are not increased and its rights hereunder are not impaired without Seller's written consent. In connection with any sale, assignment or transfer by Purchaser hereunder, other than a sale, assignment, transfer or participation of one hundred percent (100%) of its rights and obligations under the Transaction Documents, provided that no Event of Default has occurred and is continuing, Purchaser shall continue to control decision-making with respect to the Purchased Assets, determining whether to purchase any Eligible Asset in a Transaction and determining the Market Value of the Purchased Assets. Seller agrees to cooperate with Purchaser in connection with any such assignment, transfer or sale of participating interest and to enter into such restatements of, and amendments, supplements and other modifications to, the Transaction Documents to which it is a party in order to give effect to such assignment, transfer or sale of participating interest.

(c) Subject to the foregoing, the Transaction Documents and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. Nothing in the Transaction Documents, express or implied, shall give to any Person, other than the parties to the Transaction Documents and their respective successors, any benefit or any legal or equitable right, power, remedy or claim under the Transaction Documents.

(d) Seller shall maintain a record of ownership (the "Register") identifying the name and address of each assignee hereunder and the amount of each such assignee's interest in the Purchased Assets, which Register is intended to be maintained in accordance with Section 5f.103-1(c) of the Treasury Regulations. Transfers made pursuant to Article 18(b) shall be recorded upon such Register. Such Register shall be available for inspection by Purchaser at any reasonable time and from time to time upon reasonable prior notice. The entries in the Register shall be conclusive absent manifest error, and Seller and Purchaser shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Purchaser hereunder for all purposes of this Agreement.

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(e) If Purchaser sells a participation with respect to its rights under this Agreement or under any other Transaction Document with respect to the Purchased Assets, Purchaser shall, acting for this purposes as an agent of the Seller, maintain a record of ownership (the "Participant Register") identifying the name and address of each participant and the amount of each such participant's interest in the Purchased Assets, provided that the Purchaser and any such other participant shall not have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information related to a participant's interest in any Transaction Document) to any Person except to the extent necessary to establish that such interests are in registered form under Section 5f.103-1(c) of the Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error and Purchaser shall treat each Person whose name is recorded in the Participant Register as the owners of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(f) Purchaser shall cause each assignee, participant or other transferee of Purchaser to provide to Seller a properly completed and duly executed IRS form W-9, W-8BEN, W-8BEN-E, W-8ECI, W-8IMY, U.S. Tax Compliance Certificate and/or, as appropriate, other applicable forms as described by the IRS or other certifications reasonably requested by Seller for purposes of compliance with applicable withholding provisions pursuant to the Internal Revenue Code and underlying Treasury Regulations. Purchaser and each assignee, participant or transferee hereby agrees to notify Seller of any change in circumstance that causes a form, certificate or document provided by it to Seller to no longer be true and to provide updated forms upon the obsolescence of any previously delivered form or promptly notify the Seller in writing of its legal inability to do so. Seller shall have no obligation to pay any additional amounts hereunder that may result from the tax status of any assignee, participant or transferee differing from the tax status of Purchaser.

ARTICLE 19
GOVERNING LAW

THIS AGREEMENT (AND ANY CLAIM OR CONTROVERSY HEREUNDER) SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS, AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS WITHOUT REGARD TO THE CONFLICT OF LAWS DOCTRINE APPLIED IN SUCH STATE (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

ARTICLE 20
NO WAIVERS, ETC.

No express or implied waiver of any Event of Default by either party shall constitute a waiver of any other Event of Default and no exercise of any remedy hereunder by any party shall constitute a waiver of its right to exercise any other remedy hereunder. No modification or waiver of any provision of this Agreement and no consent by any party to a departure herefrom shall be effective unless and until such shall be in writing and duly executed by both of the parties hereto.

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ARTICLE 21
INTENT

(a) The parties intend and acknowledge that (i) each Transaction is a “repurchase agreement” as that term is defined in Section 101(47) of Title 11 of the United States Code, as amended (except insofar as the type of Assets subject to such Transaction or the term of such Transaction would render such definition inapplicable), and a “securities contract” as that term is defined in Section 741(7) of the Bankruptcy Code (except insofar as the type of assets subject to such Transaction would render such definition inapplicable), (ii) each Purchased Asset constitutes either a “mortgage loan” or “an interest in a mortgage” as such terms are used in the Bankruptcy Code and (iii) all payments hereunder are deemed “margin payments” or settlement payments” as defined in the Bankruptcy Code.

(b) The parties intend and acknowledge that either party’s right to cause the termination, liquidation or acceleration of, or to set-off or net termination values, payment amounts or other transfer obligations arising under, or in connection with, this Agreement or any Transaction hereunder or to exercise any other remedies pursuant to Article 13 is in each case a contractual right to cause or exercise such right as described in Sections 362(b)(6), 555 and 561 of the Bankruptcy Code.

(c) The parties intend and acknowledge that if a party hereto is an “insured depository institution,” as such term is defined in the Federal Deposit Insurance Act, as amended (“FDIA”), then this Agreement and each Transaction hereunder is a “qualified financial contract,” as that term is defined in the FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

(d) The parties intend and acknowledge that this Agreement constitutes a “netting contract” as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 (“FDICIA”) and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a “covered contractual payment entitlement” or “covered contractual payment obligation”, respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a “financial institution” as that term is defined in FDICIA).

(e) The parties intend and acknowledge that this Agreement constitutes a “master netting agreement” as defined in Section 101(38A) of the Bankruptcy Code, and as used in Section 561 of the Bankruptcy Code and a “securities contract” with the meaning of Section 555 and Section 559 of the Bankruptcy Code.

(f) The parties intend and acknowledge that any provisions hereof or in any other document, agreement or instrument that is related in any way to this Agreement shall be deemed “related to” this Agreement within the meaning of Section 741 of the Bankruptcy Code. The parties intend and acknowledge that the pledge of the Related Credit Enhancement set forth in Article 6(a) to constitute “a security agreement or other arrangement or other credit enhancement” that is “related to” the Agreement and Transactions hereunder within the meaning of Sections 101(38A)(A), and 741(7)(A)(xi) of the Bankruptcy Code.

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(g) It is the intention of the parties that, for U.S. Federal, state and local income and franchise tax purposes and for accounting purposes, each Transaction constitute a financing to Seller (or any person from whom Seller is disregarded for U.S. federal income tax purposes), and that Seller (or any person from whom Seller is disregarded for U.S. federal income tax purposes) be (except to the extent that Purchaser shall have exercised its remedies following an Event of Default) the owner of the Purchased Assets for such purposes. Unless prohibited by applicable law, Seller and Purchaser agree to treat the Transactions consistently as described in the preceding sentence, including on any and all filings with any U.S. Federal, state, or local taxing authority.

ARTICLE 22
DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS

The parties acknowledge that they have been advised that:

(a) in the case of Transactions in which one of the parties is a broker or dealer registered with the Securities and Exchange Commission (“SEC”) under Section 15 of the Exchange Act, the Securities Investor Protection Corporation has taken the position that the provisions of the Securities Investor Protection Act of 1970 (“SIPA”) do not protect the other party with respect to any Transaction hereunder;

(b) in the case of Transactions in which one of the parties is a government securities broker or a government securities dealer registered with the SEC under Section 15C of the 1934 Act, SIPA will not provide protection to the other party with respect to any Transaction hereunder; and

(c) in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

ARTICLE 23
CONSENT TO JURISDICTION; WAIVERS

(a) Each party irrevocably and unconditionally (i) submits to the exclusive jurisdiction of any United States Federal or New York State court sitting in Manhattan, and any appellate court from any such court, solely for the purpose of any suit, action or proceeding brought to enforce its obligations under this Agreement or relating in any way to this Agreement or any Transaction under this Agreement and (ii) waives, to the fullest extent it may effectively do so, any defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any right of jurisdiction on account of its place of residence or domicile.

(b) To the extent that either party has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property, such party hereby irrevocably waives and agrees not to plead or claim such immunity in respect of any action brought to enforce its obligations under this Agreement or relating in any way to this Agreement or any Transaction under this Agreement.

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(c) The parties hereby irrevocably waive, to the fullest extent each may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding and irrevocably consent to the service of any summons and complaint and any other process by the mailing of copies of such process to them at their respective address specified herein. The parties hereby agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Article 23 shall affect the right of either party to serve legal process in any other manner permitted by law or affect the right of either party to bring any action or proceeding against the other party or its property in the courts of other jurisdictions.

(d) EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR ANY INSTRUMENT OR DOCUMENT DELIVERED HEREUNDER OR THEREUNDER.

(c) EACH PARTY HEREBY WAIVES ANY RIGHT TO CLAIM OR RECOVER FROM THE OTHER PARTY OR ANY INDEMNIFIED PARTY ANY SPECIAL, EXEMPLARY, PUNITIVE, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY KIND OR NATURE WHATSOEVER OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES, WHETHER THE LIKELIHOOD OF SUCH DAMAGES WAS KNOWN AND REGARDLESS OF THE FORM OF THE CLAIM OF ACTION.

ARTICLE 24
NO RELIANCE

Seller hereby acknowledges, represents and warrants to Purchaser that, in connection with the negotiation of, the entering into, and the performance under, the Transaction Documents and each Transaction thereunder:

(a) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of Purchaser, other than the representations expressly set forth in the Transaction Documents;

(b) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent that it has deemed necessary, and it has made its own investment, hedging and trading decisions (including decisions regarding the suitability of any Transaction) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by Purchaser;

(c) it is a sophisticated and informed Person that has a full understanding of all the terms, conditions and risks (economic and otherwise) of the Transaction Documents and each Transaction thereunder and is capable of assuming and willing to assume (financially and otherwise) those risks;

(d) it is entering into the Transaction Documents and each Transaction thereunder for the purposes of managing its borrowings or investments or hedging its assets or liabilities and not for purposes of speculation;

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(e) no joint venture exists between Purchaser and any Seller Party; and

(f) Purchaser is not acting as a fiduciary or financial, investment or commodity trading advisor for any Seller Party and Purchaser has not given to any Seller Party (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the merits (either legal, regulatory, tax, business, investment, financial accounting or otherwise) of the Transaction Documents or any Transaction thereunder.

ARTICLE 25
INDEMNITY AND EXPENSES

(a) Seller hereby agrees to indemnify Purchaser, Purchaser's Affiliates and each of their officers, directors, employees and agents ("Indemnified Parties") from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, fees, reasonable, out-of-pocket costs and expenses or disbursements (including reasonable and documented attorneys' fees and disbursements of outside counsel) (all of the foregoing included amounts, collectively "Indemnified Amounts") that may at any time (including, without limitation, such time as this Agreement shall no longer be in effect and the Transactions shall have been repaid in full) be imposed on or asserted against any Indemnified Party in any way arising out of or in connection with, or relating to, or as a result of, this Agreement, the other Transaction Documents, any Event of Default or any Transaction or any action taken or omitted to be taken by any Indemnified Party under or in connection with any of the foregoing; provided that Seller shall not be liable for Indemnified Amounts resulting from the gross negligence or willful misconduct of any Indemnified Party and, provided further, that this Article 25 shall have no application with respect to Taxes other than in connection with any non-Tax claim. Without limiting the generality of the foregoing, Seller agrees to hold Purchaser harmless from and indemnify Purchaser against all Indemnified Amounts with respect to all Purchased Assets relating to or arising out of any violation or alleged violation of any environmental law, rule or regulation or any consumer credit laws, including without limitation ERISA, the Truth in Lending Act and/or the Real Estate Settlement Procedures Act. In any suit, proceeding or action brought by Purchaser in connection with any Purchased Asset for any sum owing thereunder, or to enforce any provisions of any Purchased Asset, Seller shall save, indemnify and hold Purchaser harmless from and against all Indemnified Amounts suffered by reason of any defense, set-off, counterclaim, recoupment or reduction or liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by any Seller Party or any Affiliate thereof of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from Seller. Seller also agrees to reimburse Purchaser as and when billed by Purchaser for all Purchaser's out-of-pocket costs and expenses incurred in connection with the enforcement or the preservation of Purchaser's rights under any Transaction Document or Transaction, including without limitation the reasonable and documented fees and disbursements of its counsel. Seller hereby acknowledges that the obligations of Seller hereunder are recourse obligations of Seller.

(b) Seller agrees to pay or reimburse on demand all of Purchaser's reasonable costs and expenses, including, without limitation, the reasonable fees and expenses of accountants, attorneys and advisors, incurred in connection with (i) the preparation, negotiation, execution and consummation of, and any amendment, supplement or modification to, any Transaction Document

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or any Transaction thereunder, whether or not such Transaction Document (or amendment thereto) or such Transaction is ultimately consummated, (ii) the consummation and administration of any Transaction, (iii) any enforcement of any of the provisions of the Transaction Documents, any preservation of the Purchaser's rights under the Transaction Documents or any performance by Purchaser of any obligations of Seller in respect of any Purchased Asset, or any actual or attempted sale, or any exchange, enforcement, collection, compromise or settlement in respect of any of the Collateral and for the custody, care or preservation of the Collateral (including insurance, filing and recording costs) and defending or asserting rights and claims of Purchaser in respect thereof, by litigation or otherwise, (iv) the maintenance of the Collection Account and registering the Collateral in the name of Purchaser or its nominee, (v) any default by Seller in repurchasing the Purchased Asset after Seller has given a notice in accordance with Article 3(e) of an Early Repurchase Date, (vi) any payment of the Repurchase Price on any day other than a Remittance Date or conversion to the Alternative Rate in accordance with Article 3(g) on any day other than a Pricing Rate Determination Date (including in each case, without limitation, actual breakage costs incurred by Purchaser as a consequence of terminating any hedging transactions entered into by Purchaser in relation to the Purchased Asset) ("Breakage Costs"), (vii) any failure by Seller to sell any Eligible Asset to Purchaser on the Purchase Date thereof, (viii) any actions taken to perfect or continue any lien created under any Transaction Document, (ix) Purchaser owning any Purchased Asset or other Purchased Item and/or (x) any due diligence performed by Purchaser in accordance with Article 26. All such expenses shall be recourse obligations of Seller to Purchaser under this Agreement. A certificate as to such costs and expenses, setting forth the calculations thereof shall be conclusive and binding upon Seller absent manifest error.

(a) This Article 25 shall survive termination of this Agreement and the repurchase of all Purchased Assets.

ARTICLE 26
DUE DILIGENCE

(a) Seller acknowledges that Purchaser has the right to perform continuing due diligence reviews with respect to the Purchased Assets, the Seller Parties and

Servicer for purposes of verifying compliance with the representations, warranties and specifications made hereunder, or otherwise. Seller agrees that upon reasonable prior notice (unless an Event of Default has occurred and is continuing, in which case no prior notice shall be required), Seller shall provide (or shall cause any other Seller Party or Servicer, as applicable, to provide) reasonable access to Purchaser and any of its agents, representatives or permitted assigns to the offices of Seller, such other Seller Party or Servicer, as the case may be, during normal business hours and permit them to examine, inspect, and make copies and extracts of the Purchased Asset Files, Servicing Records and any and all documents, records, agreements, instruments or information relating to such Purchased Assets in the possession or under the control of such party; provided, that prior to the occurrence and continuance of an Event of Default, notwithstanding anything in this Agreement to the contrary, Purchaser shall not contact any Mortgagor or Mezzanine Borrower of an Eligible Asset, any related sponsor or other obligor, any related tenant or any other loan party with respect to a proposed Transaction or a Purchased Asset, without Seller's prior consent.

(b) Seller agrees that it shall, promptly upon reasonable request of Purchaser, deliver (or shall cause to be delivered) to Purchaser and any of its agents, representatives or permitted

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assigns copies of any documents permitted to be reviewed by Purchaser in accordance with Article 26(a).

(c) Seller agrees to make available (or to cause any other Seller Party or Servicer, as applicable, to make available) to Purchaser and any of its agents, representatives or permitted assigns (i) in person at the time of any inspection pursuant to Article 26(a) or (ii) upon prior written notice (unless an Event of Default has occurred and is continuing, in which case no prior notice shall be required and there shall be no limitation on frequency), by phone, as applicable, a knowledgeable financial or accounting officer or asset manager, as applicable, of Seller, such other Seller Party or Servicer, as the case may be, for the purpose of answering questions about any of the foregoing Persons, or any other matters relating to the Transaction Documents or any Transaction that Purchaser wishes to discuss with such Person.

(d) Without limiting the generality of the foregoing, Seller acknowledges that Purchaser may enter into Transactions with Seller based solely upon the information provided by Seller to Purchaser and the representations, warranties and covenants contained herein, and that Purchaser, at its option, has the right at any time to conduct a partial or complete due diligence review on some or all of the Purchased Assets. Purchaser may underwrite such Purchased Assets itself or engage a third-party underwriter to perform such underwriting. Seller agrees to cooperate with Purchaser and any third party underwriter in connection with such underwriting, including, but not limited to, providing Purchaser and any third party underwriter with access to any and all documents, records, agreements, instruments or information relating to such Purchased Assets in the possession, or under the control, of any Seller Party or any Affiliate thereof.

(e) Seller hereby acknowledges and agrees that Purchaser shall have the right to commission and order an Appraisal of any Mortgaged Property at any time and from time to time, provided, however, that Seller shall not be responsible for the costs and expenses incurred by Purchaser in obtaining more than one Appraisal of any Mortgaged Property in any twelve (12) month period. Seller shall cooperate with Purchaser in connection with the commission or order of any Appraisal by Purchaser, and Seller shall use commercially reasonable efforts to cause the applicable Mortgagor or Mezzanine Borrower to cooperate with Purchaser in obtaining any such Appraisal, including, without limitation, by providing Purchaser with access to the Mortgaged Property.

(f) Seller agrees to reimburse Purchaser on demand for any and all reasonable out-of-pocket costs and expenses (including, without limitation, the reasonable fees and expenses of counsel) incurred by Purchaser in connection with its due diligence activities pursuant to this Article 26.

ARTICLE 27 **SERVICING**

(a) The parties hereto agree and acknowledge that the Purchased Assets are sold to Purchaser on a "servicing released" basis and Purchaser is the sole owner of all Servicing Rights so long as the Purchased Assets are subject to this Agreement. Notwithstanding the foregoing, Seller shall be granted a revocable license (which license shall automatically be revoked (i) every thirty (30) days unless Purchaser provides written notice to Seller that such license is extended for

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another thirty (30) days, which notice, if given, shall be included in the monthly remittance notice delivered to Account Bank and Servicer, or (ii) upon the occurrence of an Event of Default) to cause Servicer to service the Purchased Assets, and Seller shall, at Seller's sole cost and expense, cause the Servicer to service the Purchased Assets in accordance with the Servicing Agreement and this Article 27 and for the benefit of Purchaser. Notwithstanding the foregoing, Seller shall not take any Significant Modification of any Purchased Asset without first having given prior notice thereof to Purchaser in each such instance and receiving the prior written consent of Purchaser.

(b) The obligation of Servicer (or Seller to cause Servicer) to service any of the Purchased Assets shall cease, at Purchaser's option, upon the earliest of (i) Purchaser's termination of Servicer in accordance with Article 27(c), (ii) Purchaser not extending Seller's revocable licenses in accordance with Article 27(a) or (iii) the transfer of servicing to any other Servicer and the assumption of such servicing by such other Servicer. Seller agrees to cooperate with Purchaser in connection with any termination of Servicer. Upon any termination of Servicer, if no Event of Default shall have occurred and be continuing, Seller shall at its sole cost and expense transfer the servicing of the affected Purchased Assets to another Servicer designated by Purchaser as expeditiously as possible.

(c) Purchaser may, in its sole and absolute discretion, terminate Servicer or any sub-servicer with respect to any Purchased Asset (i) upon the occurrence of a default by the Servicer under the Servicing Agreement, with respect to the Purchased Assets or Servicer Letter (as applicable) in each case, beyond applicable notice and cure periods, or (ii) during the continuance of an Event of Default, without payment of any penalty or termination fee.

(d) Except as expressly permitted under the Servicing Agreement, Seller shall not, and shall not permit Servicer to, employ any other sub-servicers to service the Purchased Assets without the prior written approval of Purchaser, which approval shall not be unreasonably withheld conditioned or delayed. If the Purchased Assets are serviced by a sub-servicer, Seller shall irrevocably assign all rights, title and interest in the servicing agreements with such sub-servicer to Purchaser.

(e) Seller shall cause Servicer and any sub-servicer to service the Purchased Assets in accordance with Accepted Servicing Practices. Seller shall cause Servicer (at the request of Purchaser) and any sub-servicers engaged by Seller to execute a letter agreement with Purchaser substantially in the form attached as Exhibit IX hereto (a "Servicer Letter") acknowledging Purchaser's security interest in the Purchased Assets and agreeing to remit all Income received with respect to the Purchased Asset to the Collection Account in accordance with Article 5(e) or as otherwise directed by Purchaser in accordance with the Servicer Letter.

(f) Seller agrees that Purchaser is the owner of all servicing records relating to the Purchased Assets, including but not limited to the Servicing Agreement, files, documents, records, data bases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of Purchased Assets (the "Servicing Records") so long as the Purchased Assets are subject to this Agreement. Seller covenants to (or to cause Servicer to)

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safeguard such Servicing Records and to deliver them promptly to Purchaser or its designee (including the Custodian) at Purchaser's request.

(g) The payment of servicing fees shall be solely the responsibility of Seller.

ARTICLE 28
MISCELLANEOUS

(a) All rights, remedies and powers of Purchaser hereunder and in connection herewith are irrevocable and cumulative, and not alternative or exclusive, and shall be in addition to all other rights, remedies and powers of Purchaser whether under law, equity or agreement. In addition to the rights and remedies granted to it in this Agreement, to the extent this Agreement is determined to create a security interest, Purchaser shall have all rights and remedies of a secured party under the UCC.

(b) The Transaction Documents may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

(c) The headings in the Transaction Documents are for convenience of reference only and shall not affect the interpretation or construction of the Transaction Documents.

(d) Each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or be invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

(e) This Agreement together with the other Transaction Documents contains a final and complete integration of all prior expressions by the parties with respect to the subject matter hereof and thereof and shall constitute the entire agreement among the parties with respect to such subject matter, superseding all prior oral or written understandings.

(f) The parties understand that this Agreement is a legally binding agreement that may affect such party's rights. Each party represents to the other that it has received legal advice from counsel of its choice regarding the meaning and legal significance of this Agreement and that it is satisfied with its legal counsel and the advice received from it.

(g) Should any provision of this Agreement require judicial interpretation, it is agreed that a court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against any Person by reason of the rule of construction that a document is to be construed more strictly against the Person who itself or through its agent prepared the same, it being agreed that all parties have participated in the preparation of this Agreement.

(h) Unless otherwise specifically enumerated, wherever pursuant to this Agreement Purchaser exercises any right given to it to consent or not consent, or to approve or disapprove, or any arrangement or term is to be satisfactory to, Purchaser in its sole and absolute discretion,

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Purchaser shall decide to consent or not consent, or to approve or disapprove or to decide that arrangements or terms are satisfactory or not satisfactory, in its sole and absolute discretion and such decision by Purchaser shall be final and conclusive.

(i) Purchaser hereby acknowledges and agrees that except to the extent of the Guaranteed Obligations (as defined in the Guaranty) of the Guarantor pursuant to the Guaranty, and subject to the terms, conditions and limitations set forth therein, (a) all obligations of Seller under this Agreement and the other Transaction Documents are recourse obligations solely of Seller, and (b) none of the obligations of Seller under this Agreement and the other Transaction Documents are recourse to the Guarantor or any of their Affiliates, subsidiaries, members, partners, officers, directors or personnel.

(j) All information regarding the terms set forth in any of the Transaction Documents, the Transactions, or either party hereto or its Affiliates received in connection with the Transactions (the "Confidential Information") shall be kept confidential and shall not be disclosed by either Seller or Purchaser to any Person except (a) to the Affiliates of such party or its or their respective directors, officers, employees, agents, accountants, attorneys, advisors and other representatives (collectively, "Representatives") who are informed of the confidential nature of such information and instructed to keep it confidential, (b) to the extent requested by any regulatory authority or Governmental Authority or required by Requirements of Law (including any disclosures required pursuant to any subpoena, legal process or other court or regulatory authority order), (c) to the extent required to be included in the financial statements of either Seller or Purchaser or their respective Affiliates, (d) to the extent required to exercise any rights or remedies under the Transaction Documents or Purchased Asset Documents, (e) to the extent required to consummate and administer a Transaction, and (f) to any actual or prospective holder of a Participation Interest or other Person which agrees to comply with this Article 28(j); provided, however, that, except for disclosures made pursuant to clause (f) of this sentence, no such disclosure made with respect to any Transaction Document shall include a copy of such Transaction Document to the extent that a summary would suffice, but if it is necessary for a copy of any Transaction Document to be disclosed, all pricing and other economic terms set forth therein shall be redacted before disclosure. In furtherance of the foregoing, Purchaser agrees to keep confidential all non-public information delivered by or on behalf of Seller or either Guarantor or any of their Affiliates and shall not disclose such information other than as permitted or required pursuant to the foregoing clauses (a) through (f), inclusive, except that, after the occurrence of an Event of Default, all such information relating solely to any Purchased Asset and the Collateral, but not, for the avoidance of doubt, any such information relating to Guarantor or any of its Affiliates, shall be automatically excluded from the provisions of this Article 28(j). Notwithstanding anything in this Article 28(j) to the contrary, Confidential Information shall not include any information that (i) is or becomes generally available to the public through no fault of Purchaser or any of its Representatives in violation of this Article 28(j); (ii) is or becomes available to Purchaser or any of its Representatives on a non-confidential basis from a source other than Seller not known to Purchaser or its Representatives to be prohibited from disclosing such information by a contractual, legal or fiduciary obligation of confidentiality after due inquiry; (iii) is independently developed by Purchaser or any of its Representatives without use of or reliance on, either directly or indirectly, any Confidential Information; (iv) was known to or in the possession of Purchaser or any of its Representatives on a non-confidential basis, without appropriate documentary evidence thereof, prior to disclosure by Seller.

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[SIGNATURES FOLLOW]

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IN WITNESS WHEREOF, the parties have executed this Agreement as a deed as of the day first written above.

SELLER:

GP COMMERCIAL CB LLC

By: /s/ John A. Taylor
Name: John A. Taylor
Title: President and CEO

[Signature Page to Master Repurchase Agreement]

PURCHASER:

CITIBANK, N.A.

By: /s/ Richard B. Schlenger
Name: Richard B. Schlenger
Title: Authorized Signatory

[Signature Page to Master Repurchase Agreement]

EXHIBIT I

NAMES AND ADDRESSES FOR COMMUNICATIONS

Purchaser: Citibank, N.A.
390 Greenwich Street
New York, New York 10013
Attn: Richard Schlenger
Tel: (212) 816-7806
Fax: (212) 816-8307
Email: richard.schlenger@citi.com

with copies to:

Dechert LLP
Cira Centre
2929 Arch Street
Philadelphia, PA 19104
Attn: Richard D. Jones
Tel: (215) 994-3844
Fax: (215) 655-2501
Email: richard.jones@dechert.com

Seller: GP COMMERCIAL CB LLC
601 Carlson Parkway, Suite 1400
Minnetonka, MN 55305
Attn: General Counsel
Tel: (212) 364-5500
Email: legal-gp@prcm.com

and

Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019
Attn: Robert L. Boyd, Esq.
Tel: (212) 839-7352
Fax: (212) 839-5599
Email: rboyd@sidley.com

Ex. I-1

EXHIBIT II

FORM OF TRANSACTION REQUEST

[DATE]

To: Citibank, N.A.

Re: Master Repurchase Agreement, dated as of June 28, 2017 (as amended, restated, supplemented, or otherwise modified and in effect from time to time, the "Repurchase Agreement") by and among GP COMMERCIAL CB LLC and Citibank, N.A. ("Purchaser").

Ladies and Gentlemen:

Pursuant to Article 3(a) of the Repurchase Agreement, the undersigned hereby requests that Purchaser enter into a Transaction with respect to the Eligible Asset(s) specified below in accordance with the other terms specified below. Capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Repurchase Agreement.

Eligible Asset(s):	As identified on attached <u>Schedule 1</u>
Aggregate Principal Amount of Eligible Asset(s):	As identified on attached <u>Schedule 1</u>
Governing Agreements:	As identified on attached <u>Schedule 1</u>
Requested Purchase Price:	\$
Purchase Price Percentage:	%
Maximum Purchase Price Percentage:	%
Amount of Seller's Future Funding Obligations:	\$
Amount of Purchaser's Future Funding Advance Obligations:	\$
Requested Purchase Date:	
Seller's Wiring Instructions:	
Bank Name:	
ABA Number:	
Account Number:	
Account Name:	
Attention:	
Reference:	

Ex. II-1

In connection with this request for a Transaction, the Requested Exceptions Report is attached as Schedule 2 hereto. The applicable materials listed on the Due Diligence Checklist are also enclosed herewith or have been otherwise provided.

Ex. II-2

GP COMMERCIAL CB LLC

By: _____

Name:

Title:

Ex. II-3

Schedule 1 to Confirmation Statement

ASSET INFORMATION

Loan / Property Flag:

Number of Properties:

Borrower:

Property Name (for each property):

Property Address (for each property):

Origination Date:

Loan Amount:

Current Principal Balance	\$
Maximum Principal Balance	\$

Interest Rate:

Maturity Date:

Governing Agreements:

Ex. II-4

Schedule 2 to Confirmation Statement

REQUESTED EXCEPTIONS REPORT

INSTRUCTIONS: LIST ANY AND ALL EXCEPTIONS TO THE REPRESENTATIONS AND WARRANTIES AND ANY OTHER ELIGIBILITY CRITERIA CONTAINED IN THE REPURCHASE AGREEMENT THAT ARE APPLICABLE TO THE PROPOSED ASSET(S).

Ex. II-5

EXHIBIT III

FORM OF CONFIRMATION STATEMENT

[DATE]

To: GP COMMERCIAL CB LLC

Re: Master Repurchase Agreement, dated as of June 28, 2017 (as amended, restated, supplemented, or otherwise modified and in effect from time to time, the "Repurchase Agreement") by and among GP COMMERCIAL CB LLC and Citibank, N.A. ("Purchaser").

Ladies and Gentlemen:

In accordance with Article 3(a) of the Repurchase Agreement, Purchaser is pleased to deliver this written CONFIRMATION of its agreement to enter into a Transaction with you pursuant to which Purchaser will purchase from you the Eligible Asset identified below on the terms set forth herein and in accordance with the Repurchase Agreement. Capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Repurchase Agreement.

Purchase Date:	, 20
Eligible Asset(s):	As identified on attached <u>Schedule 1</u>
Aggregate Principal Amount of Eligible Asset(s):	As identified on attached <u>Schedule 1</u>
Governing Agreements:	As identified on attached <u>Schedule 1</u>
Repurchase Date:	, 20
Purchase Price:	\$
Initial Market Value of Purchased Asset:	\$
Purchase Price Debt Yield	%
Pricing Rate:	LIBOR plus Applicable Spread of basis points
Purchase Price Percentage:	%
Maximum Purchase Price Percentage:	%
Amount of Seller's Future Funding Obligations:	\$
Purchase Price LTV:	%

Ex. III-1

Amount of Purchaser's Future Funding Advance Obligations: \$

[FOR FUTURE FUNDING ADVANCE DRAW, IF APPLICABLE][In addition to the satisfaction of all terms and conditions set forth in the Repurchase Agreement, the pending Transaction shall be subject to the following conditions precedent:]

[FUTURE FUNDING ADVANCE DRAW CONDITIONS PRECEDENT TO BE ADDED]

Seller's Wiring Instructions:

- Bank Name:
- ABA Number:
- Account Number:
- Account Name:
- Attention:
- Reference:

You hereby certify that the proposed Purchased Asset is an Eligible Asset and that the representations and warranties in Article 9 of the Repurchase Agreement (subject to other Transactions and subject to any exceptions set forth in the Requested Exceptions Report attached to the Transaction Request for the pending Transaction which Purchaser hereby acknowledges have been approved by Purchaser) are true correct and complete on and as of the Purchase Date for the pending Transaction in all material respects (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

Please evidence your agreement to proceed with the proposed Transaction by promptly returning to Purchaser a countersigned counterpart of this Confirmation.

By: _____
Name:
Title:

AGREED AND ACKNOWLEDGED:
GP COMMERCIAL CB LLC

By: _____
Name:
Title:

Ex. III-2

Schedule 1 to Confirmation Statement

ASSET INFORMATION

Loan / Property Flag:

Number of Properties:

Borrower:

Property Name (for each property):

Property Address (for each property):

Origination Date:

Loan Amount:

Current Principal Balance \$

Maximum Principal Balance \$

Interest Rate:

Maturity Date:

Governing Agreements:

Ex. III-3

EXHIBIT IV

AUTHORIZED REPRESENTATIVES OF SELLER

<u>Name</u>	<u>Title</u>	<u>Specimen Signature</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Ex. IV-1

EXHIBIT V

FORM OF POWER OF ATTORNEY

Know All Men by These Presents, that GP COMMERCIAL CB LLC, a Delaware limited liability company ("Seller"), does hereby appoint Citibank, N.A. ("Purchaser"), its attorney-in-fact to act in Seller's name, place and stead, in any way that Seller could do with respect to (a) if determined by Purchaser in its sole discretion to be necessary or desirable in order to protect or perfect Purchaser's rights, title or interest in or to the Purchased Assets and the Purchased Asset Documents pursuant to this

Agreement (i) the completion of the endorsements of the Purchased Assets, including without limitation the Mortgage Notes, Mezzanine Notes, Assignments of Mortgages and Participation Certificates, and any transfer documents related thereto, (ii) the recordation of the Assignments of Mortgages and (iii) the preparation and filing, in form and substance satisfactory to Purchaser, of such financing statements, continuation statements, and other uniform commercial code forms, as Purchaser may from time to time, reasonably consider necessary to create, perfect, and preserve Purchaser's security interest in the Purchased Assets and (b) upon the occurrence of an Event of Default, the enforcement of Seller's rights under the Purchased Assets purchased by Purchaser pursuant to the Master Repurchase Agreement, dated as of June 28, 2017 (as amended, restated, supplemented, or otherwise modified and in effect from time to time, the "Repurchase Agreement"), by and between Seller and Purchaser, and to take such other steps as may be necessary or desirable to enforce Purchaser's rights against such Purchased Assets, the related Purchased Asset Files and the Servicing Records to the extent that Seller is permitted by law to act through an agent. Capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Repurchase Agreement.

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OR SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND SELLER ON ITS OWN BEHALF AND ON BEHALF OF SELLER'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT AND ACTED AT THE DIRECTION OF PURCHASER.

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS, AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS WITHOUT REGARD TO THE CONFLICT OF LAWS DOCTRINE APPLIED IN SUCH STATE (OTHER THAN SECTION 1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

[SIGNATURE PAGE FOLLOWS]

Ex. V-1

IN WITNESS WHEREOF, Seller has caused this Power of Attorney to be executed as a deed this day of , 20 .

GP COMMERCIAL CB LLC

By: _____
Name:
Title:

STATE OF)
COUNTY OF)

On , 20 , before me, , a Notary Public, personally appeared , who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____
(Seal)

Ex. V-2

EXHIBIT VI

COVENANT COMPLIANCE CERTIFICATE

(attached)

Ex. VI-1

EXHIBIT VII

DUE DILIGENCE CHECKLIST

General Information

- Asset Summary Report, including without limitation, material issues summary (credit and/or underwriting) and market analysis
- Site Inspection Report
- Maps and Photos
- Summary of Qualified Transferee Requirements

Borrower/Sponsor Information

- Credit Reports
- Financial Statements
- Tax Returns (to the extent obtained by the applicable Seller or required by the loan documents)
- Borrower Structure or Org Chart
- Bankruptcy and Foreclosure History

Property Information

Historical Operating Statements
Rent Rolls
Budget
Retail Sales Figures (to the extent obtained by the applicable Seller or required by the loan documents)

Leasing Information

Stacking Plan
Major Leases and Abstracts (to the extent abstracts are prepared or available)
Tenant Estoppels
Standard Lease Forms
SNDA's

Third Party Reports(1) and Internal Reviews

Appraisals
Environmental Site Assessments
Engineering Reports
Environmental Reports (Phase I and II)
Insurance Review (including Evidence of Insurance if not otherwise included in Legal Binder)
Seismic Reports
Title Policy or final Pro Forma or binding "marked commitment"
Survey
Zoning Report
Flood Zone Certificates

For Hotel Assets

Hotel Franchise Compliance Reports
Hotel Franchise Agreement and Abstract
Hotel Franchise Comfort Letters

Documentation

Purchase and Sale Agreement
Closing Statement
Complete Legal Binder
Ground Lease and Abstract (to the extent abstracts are prepared or available)
Management Contract and Abstract (to the extent abstracts are prepared or available)

(1) All third party reports must be (1) satisfactory to Purchaser in its sole discretion and (2) sufficient to cause Purchaser to be in compliance with all applicable regulatory requirements.

Ex. VII-1

EXHIBIT VIII

FORM OF MARGIN CALL NOTICE

[DATE]

Via Electronic Transmission

To: GP COMMERCIAL CB LLC

Re: Master Repurchase Agreement, dated as of June 28, 2017 (as amended, restated, supplemented, or otherwise modified and in effect from time to time, the "Repurchase Agreement"), by and between GP COMMERCIAL CB LLC ("Seller") and Citibank, N.A. ("Purchaser").

Ladies and Gentlemen:

Pursuant to Article 4(a) of the Repurchase Agreement, Purchaser hereby notifies Seller that a Margin Deficit has occurred as set forth below. Capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Repurchase Agreement.

- (a) Aggregate Market Value of all Purchased Assets: \$
(b) Aggregate Margin Amount of all Purchased Assets: \$

A Margin Deficit exists when the amount in (a) above is *less than* the amount in (b) above.

- (d) Margin Deficit ((b) above *minus* (a) above): \$

WHEN A MARGIN DEFICIT EXISTS, SELLER IS REQUIRED TO CURE THE MARGIN DEFICIT SPECIFIED IN (d) ABOVE IN ACCORDANCE WITH THE REPURCHASE AGREEMENT AND WITHIN THE TIME PERIOD SPECIFIED IN ARTICLE 4(b) THEREOF.

CITIBANK, N.A.

By:
Name:
Title:

Ex. VIII-1

EXHIBIT IX

FORM OF SERVICER LETTER

(attached)

Ex. IX-1

EXHIBIT X

REPRESENTATIONS AND WARRANTIES
REGARDING EACH INDIVIDUAL PURCHASED ASSET

(attached)

Ex. XI-1

MASTER REPURCHASE AGREEMENT AND SECURITIES CONTRACT

Dated as of June 28, 2017

between

GP COMMERCIAL WF LLC, as Seller

and

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Buyer

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Exhibit K	Form of Servicing Agreement Extension Notice

THIS MASTER REPURCHASE AGREEMENT AND SECURITIES CONTRACT, dated as of June 28, 2017 (as amended, modified, waived, supplemented, extended, restated or replaced from time to time, this "Agreement"), is made by and between **GP COMMERCIAL WF LLC**, a Delaware limited liability company (as more specifically defined below, ("Seller") and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association (as more specifically defined below, "Buyer"). Seller and Buyer (each also a "Party" and, collectively, the "Parties") hereby agree as follows:

ARTICLE 1

APPLICABILITY

Section 1.01 Applicability. Subject to the terms and conditions of the Repurchase Documents, on each Purchase Date during the Ramp-Up Period, the Parties may enter into transactions in which Seller agrees to sell, transfer and assign to Buyer certain Assets and all related rights in, and interests related to, such Assets on a servicing released basis, against the transfer of funds by Buyer representing the Purchase Price for such Assets (and from time to time after such Purchase Date and prior to the Termination Date with respect to Future Funding Transactions, Buyer may transfer funds increasing such Purchase Price for certain Assets), with a simultaneous agreement by Buyer to transfer such Assets to Seller for subsequent repurchase on the related Repurchase Date, which date shall not be later than the Termination Date, against the transfer of funds by Seller representing the Repurchase Price for such Assets.

ARTICLE 2

DEFINITIONS AND INTERPRETATION

Section 2.01 Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Accelerated Repurchase Date": Defined in Section 10.02.

"Actual Knowledge": With respect to any Person, the actual knowledge of such Person without further inquiry or investigation; provided, that for the avoidance of doubt, such actual knowledge shall include the actual knowledge of such Person and each of its employees, officers, directors and agents.

"Affiliate": With respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, such Person; provided, however, that in no event shall any of the following entities be considered an "Affiliate" of Seller or Guarantor: (i) the Pine River Entities or (ii) any Subsidiary or

other Affiliates of, or any fund or other entity managed or advised from time to time by, any of the Pine River Entities solely to the extent that such Person would be considered an Affiliate solely as a result of a Pine River Entity's direct or indirect ownership therein.

"Agreement": The meaning set forth in the initial paragraph hereof.

"Aggregate Amount Outstanding": On each date of the determination thereof, the total amount due and payable to Buyer by Seller in connection with all Transactions (including all Future Funding Transactions) under this Agreement outstanding on such date.

"Alternative Rate": A *per annum* rate based on an index approximating the behavior of LIBOR, as determined by Buyer.

"Amended and Restated Confirmation": Defined in Section 3.01(d).

"Anti-Corruption Laws": The U.S. Foreign Corrupt Practices Act, the UK Bribery Act, the Canadian Corruption of Foreign Public Officials Act or any other law applicable to Seller or any of its Affiliates that prohibits the bribery of foreign officials to gain a business advantage.

"Anti-Money Laundering Laws": The applicable laws or regulations in any jurisdiction in which Seller, Guarantor or any Affiliate of Seller or Guarantor is located or doing business that relate to money laundering, any predicate crime to money laundering or any financial record keeping and reporting requirements related hereto.

"Applicable Percentage": Defined in the Fee Letter, which definition is incorporated herein by reference.

"Appraisal": An appraisal of the related Mortgaged Property conducted by an Independent Appraiser in accordance with the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended, and, in addition, certified by such Independent Appraiser as having been prepared in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation, addressed to (either directly or pursuant to a reliance letter in favor of Buyer or reliance language in such Appraisal running to the benefit of Buyer as a successor and/or assign) and reasonably satisfactory to Buyer.

"Approved Representation Exception": With respect to a Purchased Asset, any Representation Exception furnished by Seller to Buyer and approved in writing by Buyer in its discretion prior to the related Purchase Date for such Purchased Asset.

"Asset": Each Whole Loan or Mezzanine Loan referenced on Schedule 2 to the Fee Letter.

"Assignee": Defined in Section 18.08(c).

"Assignment and Acceptance": Defined in Section 18.08(c).

"Bankruptcy Code": Title 11 of the United States Code, as amended.

"Basic Mortgage Asset Documents": Means the following original (except as otherwise permitted in Section 2.01 of the Custodial Agreement), fully executed and complete documents (in each case together with an original general assignment, an original assignment or allonge, as applicable, executed in blank and, as applicable, an original assignment and assumption agreement or any similar document required by the terms of the applicable Purchased Asset Documents to effectuate an assignment of such Asset, executed by Seller in blank): (1) the

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Mortgage Note or the Mezzanine Note, as applicable, (2) the Mortgage (and, in the case of a Mezzanine Loan, all related pledge and security agreements and UCC-1 financing statements executed in connection therewith), (3) the assignment of Mortgage, (4) the assignment of leases and rents, if any, (5) the assignment of assignment of leases and rents (if applicable), and (6) the related security agreement (if applicable) and, in the case of a Mezzanine Loan, each original certificate representing the related Equity Interests, together with an undated stock power, covering each such certificate, duly executed in blank).

"Blank Assignment Documents": Defined in Section 6.02(l).

"Book Value": For each Purchased Asset, as of any date, an amount equal to the lesser of (a) the outstanding principal amount or par value thereof as of such date, and (b) the price that Seller initially paid or advanced in respect thereof, *plus* any additional amounts advanced by Seller that were funded in connection with Seller's future funding obligations under the related Purchased Asset Documents *minus* Principal Payments received by Seller and as further reduced by losses realized and write-downs taken by Seller, together with all other reductions in the unpaid balance due in connection with the related Whole Loan. The Book Value of each Purchased Asset shall be certified by Seller in the related Confirmation.

"Business Day": Any day other than (a) a Saturday or a Sunday, (b) a day on which banks in the States of New York, Minnesota or North Carolina are authorized or obligated by law or executive order to be closed, (c) any day on which the New York Stock Exchange, the Federal Reserve Bank of New York or the Custodian is authorized or obligated by law or executive order to be closed, or (d) if the term "Business Day" is used in connection with the determination of LIBOR, a day on which dealings in Dollar deposits are not carried on in the London interbank market.

"Buyer": Wells Fargo Bank, National Association, in its capacity as Buyer under this Agreement and the other Repurchase Documents, together with its successors and permitted assigns.

"Capital Lease Obligations": With respect to any Person, the amount of all obligations of such Person to pay rent or other amounts under a lease of property to the extent and in the amount that such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person.

"Capital Stock": Any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent equity ownership interests in a Person which is not a corporation, including, without limitation, any and all member or other equivalent interests (certificated or uncertificated) in any limited liability company, and any and all partnership or other equivalent interests in any partnership or limited partnership, and any and all warrants or options to purchase any of the foregoing.

"Cause": With respect to an Independent Director or Independent Manager, (i) acts or omissions by such Independent Director or Independent Manager that constitute willful disregard of, or bad faith or gross negligence with respect to, such Independent Director or Independent Manager's duties under the applicable by-laws, limited partnership agreement or

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limited liability company agreement, (ii) that such Independent Director or Independent Manager has engaged in or has been charged with, or has been convicted of, fraud or other acts constituting a crime under any law applicable to such Independent Director or Independent Manager, (iii) that such Independent Director or Independent Manager is unable to perform his or her duties as Independent Director or Independent Manager due to death, disability or incapacity, or (iv) that such Independent Director or Independent Manager no longer meets the definition of Independent Director or Independent Manager.

“Change of Control”: Defined in the Fee Letter, which definition is incorporated herein by reference.

“Closing Certificate”: A true and correct certificate in the form of Exhibit D-1, executed by a Responsible Officer of Seller.

“Closing Date”: June 28, 2017.

“Code”: The Internal Revenue Code of 1986, and the regulations promulgated and rulings issued thereunder, in each case as amended, modified or replaced from time to time.

“Commercial Asset”: An Asset that is not a Multifamily Asset but is otherwise secured by an acceptable Type of Mortgaged Property.

“Compliance Certificate”: A true and correct certificate in the form of Exhibit D-2, executed by a Responsible Officer of Seller and Guarantor.

“Confirmation”: A purchase confirmation in the form of Exhibit B, duly completed, executed and delivered by Seller and Buyer in accordance with

Section 3.01.

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

“Contingent Liabilities”: With respect to any Person as of any date of determination, all of the following as of such date: (a) liabilities and obligations (including any Guarantee Obligations) of such Person in respect of “off-balance sheet arrangements” (as defined in the Off-Balance Sheet Rules defined below in this definition), (b) obligations of such Person, including Guarantee Obligations, whether or not required to be disclosed in the footnotes to such Person’s financial statements, guaranteeing in whole or in part any Non-Recourse Indebtedness, lease, dividend or other obligation, excluding, however (i) contractual indemnities (including any indemnity or price-adjustment provision relating to the purchase or sale of securities or other assets) and (ii) guarantees of non-monetary obligations that have not yet been called on or quantified, of such Person or any other Person, and (c) forward commitments or obligations to fund or provide proceeds with respect to any loan or other financing that is obligatory and non-discretionary on the part of the lender. The amount of any Contingent Liabilities described in the preceding clause (b) shall be deemed to be (i) with respect to a guarantee of interest or interest and principal, or operating income guarantee, the sum of all payments required to be made thereunder (which, in the case of an operating income guarantee, shall be deemed to be equal to the debt service for the note secured thereby), through (x) in the case of an interest or interest and

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principal guarantee, the stated date of maturity of the obligation (and commencing on the date interest could first be payable thereunder), or (y) in the case of an operating income guarantee, the date through which such guarantee will remain in effect, and (ii) with respect to all guarantees not covered by the preceding clause (i), an amount equal to the stated or determinable amount of the primary obligation in respect of which such guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as recorded on the balance sheet and in the footnotes to the most recent financial statements of such Person. “Off-Balance Sheet Rules” means the Disclosure in Management’s Discussion and Analysis About Off-Balance Sheet Arrangements and Aggregate Contractual Obligations, Securities Act Release Nos. 33-8182; 34-47264; FR-67 International Series Release No. 1266 File No. S7-42-02, 68 Fed. Reg. 5982 (Feb. 5, 2003) (codified at 17 CFR Parts 228, 229 and 249).

“Contractual Obligation”: With respect to any Person, any provision of any securities issued by such Person or any indenture, mortgage, deed of trust, deed to secure debt, contract, undertaking, agreement, instrument or other document to which such Person is a party or by which it or any of its property or assets are bound or are subject.

“Contribution Agreement”: For each Purchased Asset, collectively, the allonge, the general assignment, the assignment of security instrument and the assignment of assignment of leases and rents from Residual Pledgor to Seller.

“Control”: With respect to any Person, the direct or indirect possession of the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling,” “Controlled” and “under common Control” have correlative meanings.

“Controlled Account Agreement”: Those certain control agreements with respect to (i) the Waterfall Account, dated as of the date of this Agreement, among Seller, Buyer and Deposit Account Bank and (ii) the Servicer Account, dated as of the date of this Agreement, among Seller, Servicer, Buyer and Deposit Account Bank.

“Core Purchased Asset”: Defined in the Fee Letter, which definition is incorporated herein by reference.

“Current Mark-to-Market Value”: For any Purchased Asset as of any date, the market value for such Purchased Asset as of such date as determined by Buyer in its sole discretion.

“Custodial Agreement”: The Custodial Agreement, dated as of the Closing Date, among Buyer, Seller and Custodian, as the same may be amended, modified, waived, supplemented, extended, replaced or restated from time to time.

“Custodian”: Wells Fargo Bank, National Association, or any successor permitted by the Custodial Agreement.

“Debt Yield”: With respect to any Purchased Asset, as of any date of determination, the percentage equivalent of the quotient obtained by dividing (i) the underwritten annual net cash flow as of such date with respect to the Mortgaged Properties securing such

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Purchased Asset, as determined by Buyer in its discretion, by (ii) the Purchase Price of such Purchased Asset as of such date.

“Default”: Any event that, with the giving of notice or the lapse of time, or both, would become an Event of Default.

“Default Rate”: Defined in the Fee Letter, which definition is incorporated herein by reference.

“Defaulted Asset”: Any Purchased Asset (and any related Whole Loan, as applicable), (a) that is thirty (30) or more days (or, in the case of payments due at maturity, one (1) day) delinquent in the payment of principal, interest, fees, distributions or any other amounts payable under the related Purchased Asset Documents, in each case, without regard to any waivers or modifications of, or amendments to, the related Purchased Asset Documents, other than those that were disclosed in writing to Buyer prior to the Purchase Date of the related Purchased Asset, unless consented to by Buyer in accordance with the terms of this Agreement, (b) for which there is a material non-monetary event of default under the related Purchased Asset Documents beyond any applicable notice or cure period in each case, without regard to any waivers or modifications of, or amendments to, the related Purchased Asset Documents other than those that were disclosed in writing to Buyer prior to the Purchase Date of the related Purchased Asset, (c) as to which an Insolvency Event has occurred with respect to the Underlying Obligor, (d) as to which a Material Modification is made without the prior written consent of Buyer or (e) for which Seller or a Servicer has received notice of the foreclosure or proposed foreclosure of any Lien on the related Mortgaged Property; provided that with respect to any Mezzanine Loan, in addition to the foregoing such Mezzanine Loan will also be considered a Defaulted Asset to the extent that the related Whole Loan would be considered a Defaulted Asset as described in this definition provided, further, in each case, without regard to any waivers or modifications of, or amendments to, the related Purchased Asset Documents.

“Deposit Account Bank”: Wells Fargo Bank, National Association, or any other bank approved by Buyer.

“Derivatives Contract”: Any rate swap transaction, basis swap, credit derivative transaction, forward rate transaction, commodity swap, commodity option, forward commodity contract, equity or equity index swap or option, bond or bond price or bond index swap or option or forward bond or forward bond price or forward bond index transaction, interest rate option, forward foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross—currency rate swap transaction, currency option, spot contract, or any other similar transaction 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, including any obligations or liabilities thereunder.

“Derivatives Termination Value”: With respect to any one or more Derivatives Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Derivatives Contracts, (a) for any date on or after the date such Derivatives Contracts 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 preceding clause (a), the amount(s)

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determined as the mark—to—market value(s) for such Derivatives Contracts, as determined based on one or more mid—market or other readily available quotations provided by any recognized dealer in such Derivatives Contracts (which may include Buyer).

“Dollars” and “\$”: Lawful money of the United States of America.

“Early Repurchase Date”: Defined in Section 3.04.

“Eligible Asset”: An Asset that is either a Core Purchased Asset or a Low Cash Flow Purchased Asset and identified on Schedule 2 to the Fee Letter and satisfies each of the following additional criteria at all times:

- (a) such Asset has been approved as a Purchased Asset by Buyer in its sole discretion as of the related Purchase Date;
- (b) with respect to such Asset, no Representation Breach exists (other than an Approved Representation Exception);
- (c) such Asset is not a Defaulted Asset;
- (d) with respect to such Asset there are no future funding obligations, other than future funding obligations of Seller that are set forth in the Purchased Asset Documents delivered to Buyer and which future funding obligations are expressly retained by Seller;
- (e) immediately after giving effect to the purchase of such Asset by Buyer, such Asset does not result in a failure of the Facility Debt Yield Test;
- (f) the Mortgaged Property related to such Asset is located in the United States;
- (g) the Underlying Obligors related to such Asset are domiciled in the United States;
- (h) all obligations under the Asset and the Purchased Asset Documents are denominated and payable in Dollars;
- (i) with respect to such Asset, none of the Underlying Obligors (and any of their respective Affiliates) related to such Assets are Sanctioned Targets;
- (j) No Seller Party nor Manager shall hold an Equity Interest with respect to such Asset;
- (k) such Asset is secured by, or with respect to a Mezzanine Loan, the related Whole Loan is secured by a perfected, first-priority security interest on either a “stabilized” or a “transitional” commercial or multi-family property;
- (l) all Purchased Asset Documents related to such Asset have been delivered to Custodian in accordance with the terms hereof and the Custodial Agreement;

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- (m) the interest rate on the Mortgage Note related to such Asset is a floating rate;
- (n) if any portion of the Mortgaged Property related to such Asset is subject to a partial release, Buyer shall have received, on or before the effective date of such partial release, an Appraisal (which Appraisal may be the initial Appraisal delivered by the Underlying Obligor in connection with the origination of such Asset) specifying the value of the Mortgaged Properties which remain as security for the related Asset following the date of consummation for such partial release;
- (o) Seller has delivered an executed Irrevocable Redirection Notice to Buyer; and
- (p) all escrows, reserves and other collateral accounts related to such Asset are subject to a perfected security interest in favor of Seller, and each such security interest has been assigned to Buyer;

provided, that, notwithstanding the failure of an Asset or Purchased Asset to conform to the requirements of this definition, Buyer may, subject to such terms, conditions and requirements and Applicable Percentage adjustments as Buyer may require, designate in writing any such non-conforming Asset or Purchased Asset as an Eligible Asset,

which designation (1) may include a temporary or permanent asset-specific waiver of one or more Eligible Asset requirements, and (2) shall not be deemed a waiver of the requirement that all other Assets and Purchased Assets must be Eligible Assets (including any Assets that are similar or identical to the Asset or Purchased Asset subject to the waiver).

“Environmental Laws”: Any federal, state, foreign or local statute, law, rule, regulation, ordinance, code, guideline, written policy and rule of common law now or hereafter in effect, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to the environment, employee health and safety or hazardous materials, including CERCLA, RCRA, the Federal Water Pollution Control Act, the Toxic Substances Control Act, the Clean Air Act, the Safe Drinking Water Act, the Oil Pollution Act of 1990, the Emergency Planning and the Community Right-to-Know Act of 1986, the Hazardous Material Transportation Act, the Occupational Safety and Health Act, and any state and local or foreign counterparts or equivalents.

“Equity Interests”: With respect to any Person, (a) any share, interest, participation and other equivalent (however denominated) of Capital Stock of (or other ownership, equity or profit interests in) such Person, (b) any warrant, option or other right for the purchase or other acquisition from such Person of any of the foregoing, (c) any security convertible into or exchangeable for any of the foregoing, and (d) any other ownership or profit interest in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such share, warrant, option, right or other interest is authorized but unissued on any date.

“ERISA”: The Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder. Section references to ERISA are

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to ERISA, as in effect at the date of this Agreement and, as of the relevant date, any subsequent provisions of ERISA, amendatory thereof, supplemental thereto or substituted therefor.

“ERISA Affiliate”: Any trade or business (whether or not incorporated) that is a member of any Seller Party’s controlled group or under common control with any Seller Party, within the meaning of Section 414 of the Code.

“Event of Default”: Defined in Section 10.01.

“Exchange Act”: The Securities Exchange Act of 1934, as amended.

“Excluded Taxes”: Any of the following Taxes imposed on or with respect to Buyer or required to be withheld or deducted from a payment to Buyer: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of Buyer being organized under the laws of, or having its principal office or the office from which it books the Transactions located in, the jurisdiction imposing such Taxes (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of Buyer with respect to an interest in the Repurchase Obligations pursuant to a law in effect on the date on which such Buyer (i) acquires such interest in the Repurchase Obligations or (ii) changes the office from which it books the Transactions, except in each case to the extent that, pursuant to Section 12.06, amounts with respect to such Taxes were payable either to such Buyer’s assignor immediately before such Buyer became a Party hereto or to such Buyer immediately before it changed the office from which it books the Transactions, (c) Taxes attributable to Buyer’s failure to comply with Section 12.06(e) and (d) any U.S. federal withholding Taxes imposed under FATCA.

“Exit Fee”: Defined in the Fee Letter, which definition is incorporated herein by reference.

“Extension Conditions”: Defined in Section 3.06.

“Extension Fee”: Defined in the Fee Letter, which definition is incorporated herein by reference.

“Extension Period”: Defined in Section 3.06.

“Facility Debt Yield”: As of any date of determination, the weighted average Debt Yield of all Purchased Assets subject to Transactions as of such date (weighted based upon the respective outstanding Purchase Prices of the Purchased Assets).

“Facility Debt Yield Test”: Defined in the Fee Letter, which definition is incorporated herein by reference.

“FATCA”: 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 Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any

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intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

“FDIA”: Defined in Section 14.03.

“FDICIA”: Defined in Section 14.04.

“Fee Letter”: The fee and pricing letter, dated as of the Closing Date, between Buyer and Seller, as amended, modified, waived, supplemented, extended, restated or replaced from time to time.

“Financial Covenants”: The financial covenants of Guarantor as set forth in Section 9 of the Guarantee.

“Fitch”: Fitch, Inc. or, if Fitch, Inc. is no longer issuing ratings, another nationally recognized rating agency reasonably acceptable to Buyer.

“Foreign Buyer”: A Buyer that is not a U.S. Person.

“Future Funding Amount”: With respect to any Purchased Asset for which a Future Funding Transaction has been requested by Seller and approved by Buyer pursuant to Section 3.10, the product of (a) the amount that Seller is funding (or has funded) as a post-closing advance on or prior to the related Future Funding Date as required by the related Purchased Asset Documents relating to such Purchased Asset (which amount, for the avoidance of doubt, shall exclude any post-closing advance relating to such Purchased Asset which was the subject of a previous Future Funding Transaction by Seller and approved by Buyer pursuant to Section 3.10), and (b) the Applicable Percentage for such Purchased Asset; provided, in no event shall the aggregate amount so requested by Seller exceed the amount of future funding set forth on the related Confirmation for the Transaction relating to such Purchased Asset, *minus* all previous Future Funding Amounts funded by Buyer relating to such Purchased Asset.

“Future Funding Date”: With respect to any Purchased Asset for which a Future Funding Transaction has been requested by Seller and approved by Buyer, the date on which Buyer funds a Future Funding Amount relating to such Purchased Asset.

“Future Funding Request Package”: With respect to one or more Future Funding Transactions, the following, to the extent applicable and available, unless any such items were previously delivered to Buyer and have not been modified since the date of each such delivery: (a) the related request for advance, executed by the related Underlying Obligor (which shall include evidence of Seller’s approval of the related Future Funding Transaction), and any other documents that require Seller to fund; (b) the related affidavit executed by the related Underlying Obligor which covers such issues as Buyer shall request, and any other related documents; (c) the executed fund control agreement (or the executed escrow agreement, if funding through escrow); (d) certified copies of all relevant trade contracts; (e) the title policy endorsement for the advance; (f) certified copies of any tenant leases; (g) certified copies of any service contracts; (h) updated financial statements, operating statements and rent rolls; (i) evidence of required insurance; (j) engineering reports and updates to the engineering reports; (k) an updated Underwriting

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Package for the related Purchased Asset; and (l) copies of any additional documentation as required in connection therewith, or as otherwise requested by Buyer.

“Future Funding Transaction”: Any Transaction approved by Buyer pursuant to Section 3.10.

“GAAP”: Generally accepted accounting principles as in effect from time to time in the United States, consistently applied.

“Governing Documents”: With respect to any Person, its articles or certificate of incorporation or formation, by-laws, partnership, limited liability company, memorandum and articles of association, operating or trust agreement and/or other organizational, charter or governing documents.

“Governmental Authority”: Any (a) national or federal government, (b) state, regional or local or other political subdivision thereof, (c) central bank or similar monetary or regulatory authority, (d) Person, agency, authority, instrumentality, court, regulatory body, central bank or other body or entity exercising executive, legislative, judicial, taxing, quasi—judicial, quasi—legislative, regulatory or administrative functions or powers of or pertaining to government, (e) court or arbitrator having jurisdiction over such Person, its Affiliates or its assets or properties, (f) stock exchange on which shares of stock of such Person are listed or admitted for trading, (g) accounting board or authority that is responsible for the establishment or interpretation of national or international accounting principles, in each case, whether foreign or domestic, and (h) supra-national body such as the European Union or the European Central Bank.

“Ground Lease”: A ground lease containing the following terms and conditions: (a) a remaining term (exclusive of any unexercised extension options) of thirty (30) years or more from the Purchase Date of the related Asset, (b) the right of the lessee to mortgage and encumber its interest in the leased property without the consent of the lessor or with such consent given, (c) the obligation of the lessor to give the holder of any mortgage lien on such leased property written notice of any defaults on the part of the lessee and agreement of such lessor that such lease will not be terminated until such holder has had a reasonable opportunity to cure or complete foreclosures, and fails to do so, (d) reasonable transferability of the lessee’s interest under such lease, including ability to sublease, and (e) such other rights customarily required by mortgagees making a loan secured by the interest of the holder of the leasehold estate demised pursuant to a ground lease.

“Ground Lease Asset”: An Asset the Mortgaged Property for which is secured or supported in whole or in part by a Ground Lease.

“Guarantee Agreement”: The Guarantee Agreement dated as of the Closing Date, made by Guarantor in favor of Buyer.

“Guarantee Obligation”: With respect to any Person (the “guaranteeing person”), any obligation of (a) the guaranteeing person or (b) another Person (including any bank under any letter of credit) to induce the creation of the obligations for which the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness, leases, dividends, Contractual Obligation, Derivatives

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Contract or other obligations or Indebtedness (the “primary obligations”) of any other third Person (the “primary obligor”) in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation, or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term “Guarantee Obligation” shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the maximum stated amount of the primary obligation relating to such Guarantee Obligation (or, if less, the maximum stated liability set forth in the instrument embodying such Guarantee Obligation); and provided, further, that in the absence of any such stated amount or stated liability, the amount of such Guarantee Obligation shall be such guaranteeing person’s maximum anticipated liability in respect thereof as reasonably determined by such Person.

“Guarantor”: Granite Point Mortgage Trust Inc., a Maryland corporation.

“Guarantor Threshold Amount”: Defined in the Fee Letter, which definition is incorporated herein by reference.

“Income”: With respect to any Purchased Asset, all of the following (in each case with respect to the entire par amount of the Asset represented by such Purchased Asset and not just with respect to the portion of the par amount represented by the Purchase Price advanced against such Asset) without duplication: (a) all Principal Payments, (b) all Interest Payments, and (c) all other income, distributions, receipts, payments, collections, prepayments, recoveries, proceeds (including insurance and condemnation proceeds) and other payments or amounts of any kind paid, received, collected, recovered or distributed on, in connection with or in respect of such Purchased Asset, including Principal Payments, Interest Payments, prepayment fees, extension fees, exit fees, defeasance fees, transfer fees, make whole fees, late charges, late fees and all other fees or charges of any kind or nature, premiums, yield maintenance charges, penalties, default interest, dividends, gains, receipts, allocations, rents, interests, profits, payments in kind, returns or repayment of contributions, net sale, foreclosure, liquidation, securitization or other disposition proceeds, insurance payments, settlements and proceeds; provided, that any amounts that under the applicable Purchased Asset Documents are required to be deposited into and held in escrow or reserve to be used for a specific purpose, such as taxes and insurance, shall not be included in the term “Income” unless and until (i) an event of default exists under such Purchased Asset Documents, (ii) the holder of the related Purchased Asset has exercised or is entitled to exercise rights and remedies with respect to such amounts, (iii) such amounts are no longer required to be held for such purpose under such Purchased Asset Documents, or (iv) such amounts may be applied to all or a portion of the outstanding indebtedness under such Purchased Asset Documents.

“Indebtedness”: With respect to any Person and any date, all of the following with respect to such Person as of such date, without duplication: (a) obligations in respect of money

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borrowed (including principal, interest, assumption fees, prepayment fees, yield maintenance charges, penalties, exit fees, contingent interest and other monetary obligations whether choate or inchoate and whether by loan, the issuance and sale of debt securities or the sale of property or assets to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such property or assets, or otherwise), (b) obligations, whether or not for money borrowed: (i) represented by notes payable, letters of credit or drafts accepted, in each case representing extensions of credit, (ii) evidenced by bonds, debentures, notes or similar instruments, (iii) constituting purchase money indebtedness, conditional sales contracts, title retention debt instruments or other similar instruments, upon which interest charges are customarily paid or that are issued or assumed as full or partial payment for property or services rendered, or (iv) in connection with the issuance of Preferred Equity or trust preferred securities, (c) Capital Lease Obligations, (d) reimbursement obligations under any letters of credit or acceptances (whether or not the same have been presented for payment), (e) Off—Balance Sheet Obligations, (f) obligations to purchase, redeem, retire, defease or otherwise make any payment in respect of any mandatory redeemable stock issued by such Person or any other Person (inclusive of forward equity contracts), valued at the greater of its voluntary or involuntary liquidation preference *plus* accrued and unpaid dividends, (g) as applicable, all obligations of such Person (but not the obligations of others) in respect of any keep well arrangements, credit enhancements, contingent or future funding obligations under any Purchased Asset or any obligation senior to any Purchased Asset, unfunded interest reserve amount under any Purchased Asset or any other obligation of such Person with respect to such Purchased Asset that is senior to such Purchased Asset, purchase obligation, repurchase obligation, sale/buy-back agreement, takeout commitment or forward equity commitment, in each case evidenced by a binding agreement (excluding any such obligation to the extent the obligation can be satisfied by the issuance of Equity Interests (other than mandatory redeemable stock)), (h) net obligations under any Derivatives Contract not entered into as a hedge against existing indebtedness, in an amount equal to the Derivatives Termination Value thereof, (i) all Non-Recourse Indebtedness, recourse indebtedness and all indebtedness of other Persons that such Person has guaranteed or is otherwise recourse to such Person, (j) all indebtedness of another Person secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien (other than, except with respect to any Purchased Asset, any Liens granted pursuant to the Repurchase Documents) on property or assets owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness or other payment obligation; provided, that if such Person has not assumed or become liable for the payment of such indebtedness, then for the purposes of this definition the amount of such indebtedness shall not exceed the market value of the property subject to such Lien, (k) all Contingent Liabilities, (l) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person or obligations of such Person to pay the deferred purchase or acquisition price of property or assets, including contracts for the deferred purchase price of property or assets that include the procurement of services, (m) indebtedness of general partnerships of which such Person is liable as a general partner (whether secondarily or contingently liable or otherwise), and (n) obligations to fund capital commitments under any Governing Document, subscription credit agreement or otherwise.

“Indemnified Amounts”: Defined in Section 13.01(a).

“Indemnified Person”: Defined in Section 13.01(a).

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“Indemnified Taxes”: (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Seller under any Repurchase Document and (b) to the extent not otherwise described in (a), Other Taxes.

“Independent Appraiser”: A professional real estate appraiser that (i) is approved by Buyer in its sole discretion; (ii) was not selected or identified by the Underlying Obligor and is not affiliated with the lender under the mortgage or the Underlying Obligor; (iii) if engaged by Seller or any of its Affiliates, Seller or such Affiliate, as applicable, is a “financial services institution” within the meaning of the Interagency Guidelines on Evaluations and Appraisals, (iv) is a member in good standing of the American Appraisal Institute; (v) is certified or licensed in the state where the subject Mortgaged Property is located and (vi) in each such case, has a minimum of five years’ experience in the subject property type.

“Independent Director” or “Independent Manager”: An individual who has prior experience as an independent director, independent manager or independent member with at least three (3) years of employment experience and who is provided by CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company, or Lord Securities Corporation or, if none of those companies is then providing professional Independent Directors or Independent Managers, another nationally recognized company approved by Buyer, in each case that is not an Affiliate of Seller and that provides professional independent directors, independent managers and/or other corporate services in the ordinary course of its business, and which individual is duly appointed as Independent Director or Independent Manager and is not, has never been, and will not while serving as Independent Director or Independent Manager be, any of the following:

- (a) a member, partner, equity holder, manager, director, officer or employee of Seller, Pledgor, or any of their respective equity holders or Affiliates (other than as an Independent Director or Independent Manager of Seller or Pledgor or an Affiliate of Seller or Pledgor that does not own a direct or indirect ownership interest in Seller or Pledgor and that is required by a creditor to be a single purpose bankruptcy remote entity, provided, however, that such Independent Director or Independent Manager is employed by a company that routinely provides professional Independent Directors or Independent Managers);
- (b) a creditor, supplier or service provider (including provider of professional services) to Seller, Pledgor or any of their respective equity holders or Affiliates (other than through a nationally-recognized company that routinely provides professional Independent Directors, Independent Managers and/or other corporate services to Seller, Pledgor, or any of their respective equity holders or Affiliates in the ordinary course of business);
- (c) a family member of any such member, partner, equity holder, manager, director, officer, employee, creditor, supplier or service provider; or
- (d) a Person who controls (whether directly, indirectly or otherwise) any of the individuals described in the preceding clauses (a), (b) or (c).

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An individual who otherwise satisfies the preceding definition and satisfies subparagraph (a) by reason of being the Independent Director or Independent Manager of a Special Purpose Entity affiliated with Seller or Pledgor that does not own a direct or indirect ownership interest in Seller or Pledgor shall be qualified to serve as an Independent Director or Independent Manager of Seller or Pledgor if the fees that such individual earns from serving as Independent Director or Independent Manager of Affiliates of Seller or Pledgor in any given year constitute in the aggregate less than five percent (5%) of such individual’s annual income for that year.

“Initial Termination Date”: June 28, 2019.

“Insolvency Action”: With respect to any Person, the taking by such Person of any action resulting in an Insolvency Event, other than solely under clause (g) of the definition thereof.

“Insolvency Event”: With respect to any Person, (a) the filing of a decree or order for relief by a court having jurisdiction in the premises with respect to such Person or any substantial part of its assets or property in an involuntary case under any applicable Insolvency Law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its assets or property, or ordering the winding-up or liquidation of such Person’s affairs, and such decree or order shall remain unstayed and in effect for a period of thirty (30) days, (b) the commencement by such Person of a

voluntary case under any applicable Insolvency Law now or hereafter in effect, (c) the consent by such Person to the entry of an order for relief in an involuntary case under any Insolvency Law, (d) the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its assets or property, (e) the making by such Person of any general assignment for the benefit of creditors, (f) the admission in a legal proceeding of the inability of such Person to pay its debts generally as they become due, (g) the failure by such Person generally to pay its debts as they become due, or (h) the taking of action by such Person in furtherance of any of the foregoing.

“Insolvency Laws”: The Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments and similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

“Insolvency Proceeding”: Any case, action or proceeding before any court or other Governmental Authority relating to any Insolvency Event.

“Interest Expense”: With respect to any Person and for any relevant time period, the amount of total interest expense incurred by such Person, and its consolidated Subsidiaries, including capitalized or accruing interest (but excluding interest funded under a construction loan), *plus* such Person’s proportionate share of interest expense from the joint venture investments and unconsolidated Affiliates of such Person, all with respect to such period.

“Interest Payments”: With respect to any Purchased Asset, all payments of interest, income, receipts, dividends, and any other collections and distributions received from time to time in connection with any such Purchased Asset.

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“Intermediate Entity”: Granite Point Operating Company LLC, TH Commercial Holdings LLC, Residual Pledgor and all other Persons, if any, that are Subsidiaries of Guarantor and have a direct or indirect ownership interest in Pledgor and Seller.

“Internal Control Event”: (i) Fraud that involves management or other employees who have a significant role in the internal controls of any Seller Party over financial reporting, or (ii) fraud that involves management or other employees who have a significant role in the internal controls of Manager that could reasonably be expected to have a material adverse effect on the Guarantor or the Purchased Assets.

“Investment”: With respect to any Person, any acquisition or investment (whether or not of a controlling interest) by such Person, whether by means of (a) the purchase or other acquisition of any Equity Interest in another Person, (b) a loan, advance or extension of credit to, capital contribution to, guaranty or credit enhancement of Indebtedness of, or purchase or other acquisition of any Indebtedness of, another Person, including any partnership or joint venture interest in such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute the business or a division or operating unit of another Person. Any binding commitment or option to make an Investment in any other Person shall constitute an Investment. Except as expressly provided otherwise, for purposes of determining compliance with any covenant contained in this Agreement, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“Investment Company Act”: The Investment Company Act of 1940, as amended, restated or modified from time to time, including all rules and regulations promulgated thereunder.

“Irrevocable Redirection Notice”: A notice in a form acceptable to Buyer that is executed by Seller and directs the remittance of all Income with respect to a Purchased Asset to an account designated by Buyer, which notice shall be held by Buyer in escrow pending automatic authorization to release upon the occurrence of an Event of Default.

“IRS”: The United States Internal Revenue Service.

“Knowledge”: With respect to any Person, means collectively (i) the Actual Knowledge of such Person, (ii) notice of any fact, event, condition or circumstance that would cause a reasonably prudent Person to conduct an inquiry that would give such Person Actual Knowledge, whether or not such Person actually undertook such an inquiry, and (iii) all knowledge that is imputed to a Person under any statute, rule, regulation, ordinance, or official decree or order.

“LIBOR”: The rate of interest *per annum* determined by Buyer on the basis of the rate for deposits in Dollars for delivery on the first (1st) day of each Pricing Period, for a period approximately equal to such Pricing Period, as reported on Reuters Screen LIBOR01 Page (or any successor page) at approximately 11:00 a.m., London time, on the Pricing Rate Determination Date (or if not so reported, then as determined by Buyer from another recognized source or interbank quotation). Each calculation by Buyer of LIBOR shall be conclusive and binding for all purposes, absent manifest error. If the calculation of LIBOR results in a LIBOR rate of less than

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zero percent (0%), LIBOR shall be deemed to be zero percent (0%) for all purposes of this Agreement.

“Lien”: Any mortgage, statutory or other lien, pledge, charge, right, claim, adverse claim, attachment, levy, hypothecation, assignment, deposit arrangement, security interest, UCC financing statement or encumbrance of any kind on or otherwise relating to any Person’s assets or properties in favor of any other Person or any preference, priority or other security agreement or preferential arrangement of any kind.

“Lockup Period Expiration Date”: The last day of the lockup period set forth in Guarantor’s Form S-11 filing with the Securities and Exchange Commission (as the same may be amended) during which Sponsor is prohibited from distributing the Capital Stock of Guarantor to its shareholders.

“Low Cash Flow Purchased Asset”: Defined in the Fee Letter, which definition is incorporated herein by reference.

“Manager”: Pine River Capital Management L.P., a Delaware limited partnership.

“Margin Call”: Defined in Section 4.01.

“Margin Deficit”: Defined in Section 4.01.

“Margin Percentage”: For any Purchased Asset as of any date of determination, the percentage equivalent of the quotient obtained by dividing one (1) by the Applicable Percentage used to calculate the Purchase Price on the related Purchase Date.

“Market Disruption Event”: Any event or events that, in the good faith determination of Buyer, results in (a) the effective absence of a “repo market” or related “lending market” for purchasing (subject to repurchase) or financing debt obligations secured by commercial mortgage loans or securities, (b) Buyer not being able to finance Purchased Assets through the “repo market” or “lending market” with traditional counterparties at rates that would have been reasonable prior to the occurrence of such event or events, (c) the effective absence of a “securities market” for securities backed by Purchased Assets, or (d) Buyer not being able to sell securities backed by Purchased Assets at prices that would have been reasonable prior to the occurrence of such event or events.

“Market Value”: Defined in the Fee Letter, which definition is incorporated herein by reference.

“Material Adverse Effect”: Any event, development or circumstance that has a material adverse effect on or material adverse change in or to (a) the property, assets, business, operations, financial condition, credit quality or prospects of any Seller Party, (b) the ability of Seller to pay and perform the Repurchase Obligations or the ability of Guarantor to pay and perform its obligations under the Guaranty, (c) the validity, legality, binding effect or enforceability of any Repurchase Document, Purchased Asset Document, Purchased Asset or security interest granted hereunder or thereunder, (d) the rights and remedies of Buyer or any Indemnified Person under any Repurchase Document, Purchased Asset Document or Purchased

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Asset, or (e) the perfection or priority of any Lien granted under any Repurchase Document or Purchased Asset Document.

“Material Modification”: Any (i) material amendment, waiver, termination, rescission, cancellation, release or any other material modification to the terms of, or any collateral, guaranty or indemnity for, or the exercise of any material right or remedy of a holder (including all lending, corporate rights, remedies, consents, approvals and waivers) of, any Purchased Asset, or Purchased Asset Document or (ii) extension or release of collateral for any Purchased Asset (other than any such extension or release that is expressly permitted under the terms of the Purchased Asset documents without lender discretion).

“Materials of Environmental Concern”: Any hazardous, toxic or harmful substances, materials, wastes, pollutants or contaminants defined as such in or regulated under any Environmental Law.

“Maximum Aggregate Purchase Price”: Defined in the Fee Letter, which definition is incorporated herein by reference.

“Maximum Applicable Percentage”: Defined in the Fee Letter, which definition is incorporated herein by reference.

“Maximum Facility Amount”: The Maximum Aggregate Purchase Price; provided, that the Maximum Facility Amount on the expiration date of the Ramp-Up Period and on each date thereafter shall be an amount equal to the sum of (a) the then-current Aggregate Amount Outstanding, and (b) the product of (x) the Applicable Percentage and (y) those remaining future funding obligations that are scheduled in the Confirmation for the related Purchased Assets, and have not yet been funded by Buyer as of such date. For the avoidance of doubt, the “Maximum Facility Amount” shall be reduced as Purchased Assets are repurchased, in whole or in part, and Margin Deficits are satisfied, all in accordance with the applicable terms of this Agreement.

“Maximum Purchased Asset PPV Requirement”: Defined in the Fee Letter, which definition is incorporated herein by reference.

“Mezzanine Loan”: A performing mezzanine loan secured by pledges of 100% of the Equity Interests of the Mortgagor or an Affiliate of the Mortgagor under the related Whole Loan.

“Mezzanine Loan Documents”: With respect to any Purchased Asset that is a Mezzanine Loan, the Mezzanine Note, those documents executed in connection with, evidencing or governing such Mezzanine Loan and the Mortgage Loan Documents for the related Whole Loan including, without limitation, those documents which are required to be delivered to Custodian under the Custodial Agreement (which documents so required to be delivered to Custodian shall only be required to include, for the avoidance of doubt, copies of the Mortgage Loan Documents for the related Whole Loan).

“Mezzanine Note”: The original executed promissory note or other tangible evidence of Mezzanine Loan indebtedness.

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“Minimum Purchased Asset Debt Yield Requirement”: Defined in the Fee Letter, which definition is incorporated herein by reference.

“Moody’s”: Moody’s Investors Service, Inc. or, if Moody’s Investors Service, Inc. is no longer issuing ratings, another nationally recognized rating agency reasonably acceptable to Buyer.

“Mortgage”: Any mortgage, deed of trust, assignment of rents, security agreement and fixture filing, or other instruments creating and evidencing a lien on real property and other property and rights incidental thereto.

“Mortgage Asset File”: The meaning specified in the Custodial Agreement.

“Mortgage Loan Documents”: With respect to any Whole Loan, those documents executed in connection with and/or evidencing or governing the related Whole Loan, including, without limitation those that are required to be delivered to Custodian under the Custodial Agreement.

“Mortgage Note”: The original executed promissory note or other evidence of the indebtedness of a Mortgagor with respect to a commercial mortgage loan.

“Mortgaged Property”: (I) In the case of a Whole Loan, the real property (including all improvements, buildings, fixtures, building equipment and personal property thereon and all additions, alterations and replacements made at any time with respect to the foregoing) and all other collateral directly or indirectly securing repayment of the debt evidenced by (I) a Mortgage Note (in the case of a Whole Loan) and (II) in the case of a Mezzanine Loan, the real property (including all improvements, buildings, fixtures, building equipment and personal property thereon and all additions, alterations and replacements made at any time with respect to the foregoing) and all other collateral owned by the Person (or Affiliate of such Person) the equity of which is pledged as collateral security for such Mezzanine Loan.

“Mortgagee”: The record holder of a Mortgage Note secured by a Mortgage.

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

“Multiemployer Plan”: A Plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Multifamily Asset”: An Asset with respect to which the Mortgaged Property consists of real property with five or more residential rental units (including mixed use multi-family/office and multi-family retail) as to which the majority of the underwritten revenue is from residential rental units.

“Non-Recourse Indebtedness”: With respect to any Person and any date, indebtedness of such Person as of such date for borrowed money in respect of which recourse for payment (except for customary exceptions for fraud, misapplication of funds, environmental

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indemnities, Insolvency Events, non-approved transfers or other events) is contractually limited to specific assets of such Person encumbered by a Lien securing such Indebtedness.

“Off-Balance Sheet Obligations”: With respect to any Person and any date, to the extent not included as a liability on the balance sheet of such Person, all of the following with respect to such Person as of such date: (a) monetary obligations under any financing lease or so-called “synthetic,” tax retention or off-balance sheet lease transaction that, upon the application of any Insolvency Laws, would be characterized as indebtedness, (b) monetary obligations under any sale and leaseback transaction that does not create a liability on the balance sheet of such Person, or (c) any other monetary obligation arising with respect to any other transaction that (i) is characterized as indebtedness for tax purposes but not for accounting purposes, or (ii) is the functional equivalent of or takes the place of borrowing but that does not constitute a liability on the balance sheet of such Person (for purposes of this clause (c), any transaction structured to provide Tax deductibility as Interest Expense of any dividend, coupon or other periodic payment will be deemed to be the functional equivalent of a borrowing).

“Other Connection Taxes”: With respect to Buyer, Taxes imposed as a result of a present or former connection between Buyer and the jurisdiction imposing such Taxes (other than a connection arising from Buyer having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Repurchase Document, or sold or assigned an interest in any Transaction or Repurchase Document).

“Other Taxes”: Any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under any Repurchase Document or from the execution, delivery, performance, or enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Repurchase Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

“Participant”: Defined in Section 18.08(b).

“Participant Register”: Defined in Section 18.08(g).

“Party”: The meaning set forth in the preamble to this Agreement.

“PATRIOT Act”: The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended, modified or replaced from time to time.

“Person”: An individual, corporation, limited liability company, business trust, partnership, trust, unincorporated organization, joint stock company, sole proprietorship, joint venture, Governmental Authority or any other form of entity.

“Pine River Entities”: Manager, Pine River Domestic Management L.P., Pine River Capital Management LLC and PRCM Advisers LLC.

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“Plan”: An employee benefit or other plan, as defined in Section 3(3) of ERISA, established or maintained by Seller or any ERISA Affiliate during the five year period ended prior to the date of this Agreement or to which Seller or any ERISA Affiliate makes, is obligated to make or has, within the five year period ended prior to the date of this Agreement, been required to make contributions, and that is covered by or subject to Title IV of ERISA or Section 302 of ERISA or Section 412 of the Code, other than a Multiemployer Plan.

“Plan Asset Regulation”: The regulation of the United States Department of Labor at 29 C.F.R. § 2510.3-101 (as modified by Section 3(42) of ERISA).

“Pledge and Security Agreement”: The Pledge and Security Agreement, dated as of the Closing Date, made by Pledgor in favor of Buyer, as amended, modified, waived, supplemented, extended, restated or replaced from time to time.

“Pledged Assets”: Defined in the Residual Pledge Agreement.

“Pledged Collateral”: Defined in the Pledge and Security Agreement.

“Pledgor”: GP Commercial WF Holdings LLC, a Delaware limited liability company, together with its successors and permitted assigns.

“Power of Attorney”: Defined in Section 18.19.

“PPV”: With respect to any Purchased Asset as of any date, the ratio (expressed as a percentage) of the related Purchase Price to the Market Value of the related Mortgaged Property as of such date, as determined by Buyer in its discretion.

“Preferred Equity”: A performing current pay preferred equity position (with a put or synthetic maturity date structure replicating a debt instrument and excluding any perpetual preferred equity positions) evidenced by a stock share certificate or other similar ownership certificate representing the entire equity ownership interest in entities that own income producing commercial real estate.

“Price Differential”: For any Pricing Period or portion thereof, (a) for any Transaction outstanding, the sum of the products, for each day during such Pricing Period or portion thereof, of (i) 1/360th of the Pricing Rate in effect for each Purchased Asset subject to such Transaction during such Pricing Period, times (ii) the outstanding Purchase Price for such Purchased Asset on each such day or (b) for all Transactions outstanding, the sum of the amounts calculated in accordance with the preceding clause (a) for all Transactions

“Pricing Margin”: Defined in the Fee Letter, which definition is incorporated herein by reference.

“Pricing Period”: For any Purchased Asset, (a) in the case of the first Remittance Date for such Purchased Asset, the period from the Purchase Date for such Purchased Asset to but excluding such Remittance Date, and (b) in the case of any subsequent Remittance Date, the one-month period commencing on and including the prior Remittance Date and ending on but excluding such Remittance Date; provided, that no Pricing Period for a Purchased Asset shall end

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after the Repurchase Date for such Purchased Asset to the extent such Purchased Asset is actually repurchased on such Repurchase Date.

“Pricing Rate”: For any Pricing Period, the sum of (a) LIBOR for such Pricing Period *plus* (b) the applicable Pricing Margin, which shall be subject to

adjustment and/or conversion as provided in Sections 12.01 and 12.02; provided, that while an Event of Default is continuing, the Pricing Rate shall be the Default Rate.

“Pricing Rate Determination Date”: (a) In the case of the first Pricing Period for any Purchased Asset, the related Purchase Date for such Purchased Asset, and (b) in the case of each subsequent Pricing Period, two (2) Business Days prior to the Remittance Date on which such Pricing Period begins.

“Principal Payments”: For any Purchased Asset, all payments and prepayments of principal received for such Purchased Asset, including insurance and condemnation proceeds which are permitted by the terms of the Purchased Asset Documents to be applied to principal and are, in fact, so applied and recoveries of principal from liquidation or foreclosure which are permitted by the terms of the Purchased Asset Documents to be applied to principal and are, in fact, so applied.

“Purchase Agreement”: Any purchase agreement between Seller and any Transferor pursuant to which Seller purchased or acquired an Asset which is subsequently sold to Buyer hereunder, which Purchase Agreement shall contain a grant of a security interest in favor of Seller and authorize the filing of UCC financing statements against the Transferor with respect to such Asset.

“Purchase Date”: For any Purchased Asset, the date on which such Purchased Asset is purchased by Buyer from Seller in connection with a Transaction as set forth in the related Confirmation.

“Purchase Price”: For any Purchased Asset, (a) as of the related Purchase Date and, as initially set forth in the related Confirmation as may be updated by Buyer and Seller from time to time, an amount equal to the product of the Market Value of such Purchased Asset, times the Applicable Percentage for such Purchased Asset, and (b) as of any other date, the amount described in the preceding clause (a), (i) increased by any Future Funding Amounts disbursed by Buyer to Seller or the related borrower with respect to such Purchased Asset, (ii) reduced by any amount of Margin Deficit transferred by Seller to Buyer pursuant to Section 4.01 and applied to the Purchase Price of such Purchased Asset, (iii) reduced by any Principal Payments remitted to the Waterfall Account and which were applied to the Purchase Price of such Purchased Asset by Buyer pursuant to clause *fifth* of Section 5.02, and (iv) reduced by any payments made by Seller in reduction of the outstanding Purchase Price, in each case on or prior to such date of determination with respect to such Purchased Asset.

“Purchased Asset Data Summary”: A monthly report from Seller to Buyer on each Purchased Asset, as required pursuant to Section 8.08(d), substantially in the form of Exhibit E.

“Purchased Asset Documents”: Individually or collectively, as the context may require, the related Mortgage Loan Documents and the Mezzanine Loan Documents.

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“Purchased Assets”: (a) For any Transaction, each Asset sold by Seller to Buyer in such Transaction, and (b) in respect of the Transactions in general, all Assets sold by Seller to Buyer, in each case including, to the extent relating to such Asset or Assets, all of Seller’s right, title and interest in and to (i) Purchased Asset Documents, (ii) Servicing Rights, (iii) Servicing Files, (iv) mortgage guaranties and insurance (issued by Governmental Authorities or otherwise) and claims, payments and proceeds thereunder, (v) insurance policies, certificates of insurance and claims, payments and proceeds thereunder, (vi) the principal balance of such Assets, not just the amount advanced, (vii) amounts and property from time to time on deposit in the Waterfall Account or the Servicer Account, together with the Waterfall Account itself, (viii) collection, escrow, reserve, collateral or lock—box accounts and all amounts and property from time to time on deposit therein, to the extent of Seller’s or the holder’s interest therein, (ix) Income, (x) security interests of Seller in Derivatives Contracts entered into by Underlying Obligors, (xi) rights of Seller under any letter of credit, guarantee, warranty, indemnity or other credit support or enhancement, (xii) [reserved], (xiii) all supporting obligations of any kind, and (xiv) all proceeds related to the sale, securitization or other disposition thereof; provided, that (A) Purchased Assets shall not include any obligations of Seller or any Retained Interests, and (B) for purposes of the grant of security interest by Seller to Buyer set forth in Section 11.01, together with the other provisions of Article 11, Purchased Assets shall include all of the following: general intangibles, accounts, chattel paper, deposit accounts, securities accounts, instruments, securities, financial assets, uncertificated securities, security entitlements and investment property (as such terms are defined in the UCC) and replacements, substitutions, conversions, distributions or proceeds relating to or constituting any of the items described in the preceding clauses (i) through (xiv).

“Ramp-Up Period”: The period from the Closing Date to and including the thirtieth (30th) calendar day following the Closing Date.

“Rating Agency”: Each of Fitch, Moody’s and S&P.

“Register”: Defined in Section 18.08(f).

“REIT”: A Person satisfying the conditions and limitations set forth in Section 856(b), Section 856(c), and Section 857(a) of the Code and qualifying as a real estate investment trust, as defined in Section 856(a) of the Code.

“Release”: Any generation, treatment, use, storage, transportation, manufacture, refinement, handling, production, removal, remediation, disposal, presence or migration of Materials of Environmental Concern on, about, under or within all or any portion of any property or Mortgaged Property.

“Release Amount”: With respect to any Purchased Asset, an amount, equal to the lesser of (i) the product of (x) the applicable Release Percentage and (y) the outstanding Purchase Price of such Purchased Asset, and (ii) the Aggregate Amount Outstanding.

“Release Percentage”: Defined in the Fee Letter, which definition is incorporated herein by reference.

“Remedial Work”: Any investigation, inspection, site monitoring, containment, clean—up, removal, response, corrective action, mitigation, restoration or other remedial work of

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any kind or nature because of, or in connection with, the current or future presence, suspected presence, Release or threatened Release in or about the air, soil, ground water, surface water or soil vapor at, on, about, under or within all or any portion of any property or Mortgaged Property of any Materials of Environmental Concern, including any action to comply with any applicable Environmental Laws or directives of any Governmental Authority with regard to any Environmental Laws.

“Remittance Date”: The seventeenth (17th) day of each month (or if such day is not a Business Day, the next following Business Day), or such other day as is mutually agreed to by Seller and Buyer.

“REOC”: A Real Estate Operating Company within the meaning of Regulation Section 2510.3-101(e) of the Plan Asset Regulation.

“Representation Breach”: Any representation, warranty, certification, statement or affirmation made or deemed made by any Seller, Pledgor or Guarantor in any Repurchase Document (including in Schedule 1) or in any certificate, notice, report or other document delivered pursuant to any Repurchase Document, that proves to be incorrect, false or misleading in any material respect when made or deemed made, without regard to any Knowledge or lack of Knowledge thereof by such Person;

provided that no representation or warranty with respect to which a related Approved Representation Exception exists shall constitute a Representation Breach.

“Representation Exceptions”: With respect to each Purchased Asset, a written list prepared by Seller and delivered to Buyer prior to the Purchase Date of such Purchased Asset specifying, in reasonable detail, the representations and warranties (or portions thereof) set forth in this Agreement (including in Schedule 1) that are not satisfied with respect to an Asset or Purchased Asset.

“Repurchase Date”: For any Purchased Asset, the earliest to occur of (a) the Termination Date, without giving effect to any unexercised extensions thereof, (b) any Early Repurchase Date therefor, and (c) the Business Day on which Seller is to repurchase such Purchased Asset as specified by Seller and agreed to by Buyer in the related Confirmation.

“Repurchase Documents”: Collectively, this Agreement, the Custodial Agreement, the Fee Letter, the Controlled Account Agreements, the Servicing Agreement and any related sub-servicing agreements, the Pledge and Security Agreement, the Residual Pledge Agreement, the Guarantee Agreement, the Servicing Agreement Side Letter, the Servicer Joinder Agreement, the Power of Attorney, the Contribution Agreement for each Purchased Asset, all Irrevocable Redirection Notices, all Confirmations, all UCC financing statements, amendments and continuation statements filed pursuant to any other Repurchase Document, and all additional documents, certificates, agreements or instruments, the execution of which is required, necessary or incidental to or desirable for performing or carrying out any other Repurchase Document.

“Repurchase Obligations”: All obligations of Seller to pay the Repurchase Price on the Repurchase Date and all other obligations and liabilities of Seller to Buyer arising under or in connection with the Repurchase Documents, whether now existing or hereafter arising, and,

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without duplication, all interest and fees that accrue after the commencement by or against any Seller Party of any Insolvency Proceeding naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding (in each case, whether due or accrued).

“Repurchase Price”: For any Purchased Asset as of any date, an amount equal to the sum of (a) the outstanding Purchase Price as of such date (as increased by any Future Funding Amounts advanced in connection with such Purchased Asset), (b) the accrued and unpaid Price Differential for such Purchased Asset as of such date, (c) all other amounts that are, or otherwise would be, due and payable as of such date by Seller to Buyer under this Agreement or any Repurchase Document, (d) any accrued and unpaid fees and expenses and accrued indemnity amounts, late fees, default interest, breakage costs and any other amounts owed by Seller or Guarantor to Buyer or any of its Affiliates under this Agreement, any Repurchase Document or otherwise, (e) unless, simultaneously with such repurchase, all other amounts otherwise due and payable under this Agreement are being repaid in full in connection with the termination of this Agreement, any Release Amounts payable in connection with such Purchased Asset, and (f) any applicable Exit Fee, then-currently due in connection with the related Purchased Asset.

“Requirements of Law”: With respect to any Person or property or assets of such Person and as of any date, all of the following applicable thereto as of such date: all Governing Documents and existing and future laws, statutes, rules, regulations, treaties, codes, ordinances, permits, certificates, orders and licenses of and interpretations by any Governmental Authority (including Environmental Laws, ERISA, Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions, regulations of the Board of Governors of the Federal Reserve System, and laws, rules and regulations relating to usury, licensing, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy), judgments, decrees, injunctions, writs, awards or orders of any court, arbitrator or other Governmental Authority.

“Residual Pledge Agreement”: The Residual Pledge Agreement, dated as of the Closing Date, by Residual Pledgor in favor of Buyer, as the same may be amended, modified, waived, supplemented, extended, replaced or restated from time to time.

“Residual Pledgor”: TH Commercial Mortgage LLC, a Delaware limited liability company, together with its successors and permitted assigns.

“Responsible Officer”: With respect to any Person, the chief executive officer, the chief financial officer, the chief accounting officer, the treasurer or the chief operating officer of such Person or such other officer designated as an authorized signatory pursuant to such Person’s Governing Documents.

“Retained Interest”: (a) With respect to any Purchased Asset, (i) all duties, obligations and liabilities of Seller thereunder, including payment and indemnity obligations, (ii) all obligations of agents, trustees, servicers, administrators or other Persons under the documentation evidencing such Purchased Asset, and (iii) if any portion of the Indebtedness related to such Purchased Asset is owned by another lender or is being retained by Seller, the interests, rights and obligations under such documentation to the extent they relate to such portion,

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and (b) with respect to any Purchased Asset with an unfunded commitment on the part of Seller, all obligations to provide additional funding, contributions, payments or credits.

“S&P”: Standard and Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc. or, if Standard & Poor’s Ratings Services is no longer issuing ratings, another nationally recognized rating agency reasonably acceptable to Buyer.

“Sanction” or “Sanctions”: Individually and collectively, any and all economic or financial sanctions, trade embargoes and anti-terrorism laws imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by the U.S. Treasury Department’s Office of Foreign Assets Control (OFAC), the U.S. State Department, the U.S. Department of Commerce, or through any existing or future Executive Order; (b) the United Nations Security Council; (c) the European Union; (d) the United Kingdom; or (e) any other governmental authorities with jurisdiction over Seller or Guarantor or any of their Affiliates.

“Sanctioned Target”: Any individual, entity, group, sector, territory, or country that is the target of any Sanctions, including without limitation, any legal entity that is deemed to be a target of Sanctions based on the direct or indirect ownership or control of such entity by any other Sanctioned Target(s).

“Seller”: The Seller named in the preamble of this Agreement, together with its permitted successors and assigns.

“Seller Party”: Each of Seller, Pledgor, each Intermediate Entity and Guarantor.

“Servicer”: For each Purchased Asset, as determined in accordance with Article 17, either (a) Wells Fargo Bank, National Association, or its designee, (b) Trimont Real Estate Advisors, LLC. or, (c) another servicer acceptable to Buyer, servicing such Purchased Asset under a Servicing Agreement.

“Servicer Account”: The segregated, non-interest bearing account, created and maintained pursuant to the Servicing Agreement, established at Deposit Account Bank, in the name of Seller, pledged to Buyer and subject to a Controlled Account Agreement.

“Servicer Event of Default”: With respect to a Servicer, (a) any event of default (however defined) under the Servicing Agreement between Servicer, Seller

and Buyer (if applicable), or (b) any failure of such Servicer to be rated by a Rating Agency as an approved servicer of commercial mortgage loans.

“Servicer Joinder Agreement”: The Servicer Joinder Agreement, dated as of the Closing Date, between GP Commercial WF LLC and Trimont Real Estate Advisors, LLC., as the same may be amended, modified, waived, supplemented, extended, replaced or restated from time to time.

“Servicer Notice”: A notice in the form of Exhibit G sent by Seller to Servicer, and countersigned and returned by Servicer, directing the remittance of all Income directly into the Waterfall Account.

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“Servicing Agreement”: (i) That certain Servicing and Asset Management Agreement, dated as of July 6, 2015, between Trimont Real Estate Advisors, LLC, as servicer and asset manager and TH Commercial Holdings LLC, as client or (ii) any other agreement acceptable to Buyer entered into by Seller and a Servicer, or among Buyer, Seller, and a Servicer, as applicable, for the servicing of the Purchased Assets.

“Servicing Agreement Extension Notice”: A notice in the form of Exhibit K sent by Buyer to Servicer, extending the termination date of the related Servicing Agreement pursuant to the terms of Section 17.01(b).

“Servicing Agreement Side Letter”: The Servicing Agreement Side Letter, dated as of the Closing Date, among Buyer, Seller and Servicer, as the same may be amended, modified, waived, supplemented, extended, replaced or restated from time to time.

“Servicing File”: With respect to any Purchased Asset, the file retained and maintained by Seller or the related Servicer, including the originals or copies of all Purchased Asset Documents and other documents and agreements (i) relating to such Purchased Asset and/or the related Whole Loan, (ii) relating to the origination and/or servicing and administration of such Purchased Asset and/or the related Whole Loan, or (iii) that are otherwise reasonably necessary for the ongoing administration and/or servicing of such Purchased Asset and/or the related Whole Loan or for evidencing or enforcing any of the rights of the holder of such Purchased Asset or holders of interests therein, including to the extent applicable all servicing agreements, files, documents, records, data bases, computer tapes, insurance policies and certificates, appraisals, other closing documentation, payment history and other records relating to or evidencing the servicing of such Purchased Asset.

“Servicing Rights”: With respect to any Purchased Asset, all right, title and interest of any Seller Party, or any other Person, in and to any and all of the following: (a) rights to service and/or sub-service, and collect and make all decisions with respect to, the Purchased Assets and/or any related Whole Loans, (b) amounts received by any Seller Party or any other Person, for servicing and/or sub-servicing the Purchased Assets and/or any related Whole Loans, (c) late fees, penalties or similar payments as compensation with respect to the Purchased Assets and/or any related Whole Loans, (d) agreements and documents creating or evidencing any such rights to service and/or sub-service (including, without limitation, all Servicing Agreements), together with all documents, files and records relating to the servicing and/or sub-servicing of the Purchased Assets and/or any related Whole Loans, and rights of each Seller Party and Affiliate thereof, and any other Person thereunder, (e) escrow, reserve and similar amounts with respect to the Purchased Assets and/or any related Whole Loans, (f) rights to appoint, designate and retain any other servicers, sub-servicers, special servicers, agents, custodians, trustees and liquidators with respect to the Purchased Assets and/or any related Whole Loans, and (g) accounts and other rights to payment related to the Purchased Assets and/or any related Whole Loans.

“Solvent”: With respect to any Person at any time, having a state of affairs such that all of the following conditions are met at such time: (a) the fair value of the assets and property of such Person is greater than the amount of such Person’s liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated for purposes of Section 101(32) of the Bankruptcy Code, (b) the present fair salable value of the assets

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and property of such Person in an orderly liquidation 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 is able to realize upon its assets and property and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as they mature in the normal course of business, (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay as such debts and liabilities mature, and (e) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person’s assets and property would constitute unreasonably small capital.

“Special Purpose Entity”: A corporation, limited partnership or limited liability company that, since the date of its formation (unless otherwise indicated in this Agreement) and at all times on and after the date hereof, has complied with and shall at all times comply with the provisions of Article 9.

“Sponsor”: Two Harbors Investment Corp., a Maryland corporation.

“Structuring Fee”: Defined in the Fee Letter, which definition is incorporated herein by reference.

“Subsequent Transaction”: Defined in the Fee Letter, which definition is incorporated herein by reference.

“Subsidiary”: With respect to any Person, any corporation, partnership, limited liability company or other entity (heretofore, now or hereafter established) of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership, limited liability company or other entity (without regard to the occurrence of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person, and shall include all Persons the accounts of which are consolidated with those of such Person pursuant to GAAP.

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

“Termination Date”: The earliest of (a) the Initial Termination Date, as such date may be extended pursuant to Section 3.06, (b) any Accelerated Repurchase Date, and (c) any date on which the Termination Date shall otherwise occur in accordance with the provisions hereof or Requirements of Law.

“Transaction”: With respect to the Assets purchased on each Purchase Date, the sale and transfer of all such Assets from Seller to Buyer pursuant to the Repurchase Documents against the transfer of funds from Buyer to Seller representing the Purchase Price or any additional Purchase Price for such Assets.

“Transferor”: The seller of an Asset under a Purchase Agreement.

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“Type”: With respect to a Mortgaged Property underlying any Purchased Asset, such Mortgaged Property’s classification as one of the following, as designated by Buyer in its sole discretion on the related Confirmation: multifamily or commercial. For the avoidance of doubt, the Type shall reflect a Mortgaged Property’s primary use. If a Mortgaged Property is a mixed use property, then Buyer shall determine, in its sole discretion, the primary use of such Mortgaged Property.

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

“Underlying Obligor”: Individually and collectively, as the context may require, (a) in the case of any Purchased Asset that is a Whole Loan, the Mortgagor and each obligor and guarantor under such Purchased Asset, including (i) any Person who has not signed the related Mortgage Note but owns an interest in the related Mortgaged Property, which interest has been encumbered to secure such Purchased Asset, and (ii) any other Person who has assumed or guaranteed the obligations of such Mortgagor under the Purchased Asset Documents relating to such Purchased Asset, and (b) in the case of any Purchased Asset that is a Mezzanine Loan, the borrower under the related Mezzanine Loan, and any other Person who has assumed or guaranteed the obligation of such Mezzanine Loan borrower.

“Underwriting Package”: With respect to one or more Assets, the internal document or credit committee memorandum setting forth all material information relating to an Asset which is known by Seller, prepared by Seller for its evaluation of such Asset, to include at a minimum all the information required to be set forth in the relevant Confirmation. In addition, the Underwriting Package shall include all of the following, to the extent applicable and available:

- (a) all Purchased Asset Documents required to be delivered to Custodian under Section 2.01 of the Custodial Agreement;
- (b) an Appraisal, together with a property condition report, a Phase I environmental report and, if appropriate, a seismic report;
- (c) the current occupancy report, tenant stack and rent roll;
- (d) at least two (2) years of property-level financial statements;
- (e) the current financial statement of the Underlying Obligor;
- (f) the Mortgage Asset File;
- (g) third-party reports and agreed-upon procedures, letters and reports (whether drafts or final forms), site inspection reports, market studies and other due diligence materials prepared by or on behalf of or delivered to Seller;

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- (h) aging of accounts receivable and accounts payable;
- (i) copies of all Purchased Asset Documents not otherwise required to be delivered pursuant to clause (a) above;
- (j) such further documents or information as Buyer may request;
- (k) any and all agreements, documents, reports, or other information concerning the Purchased Assets (including, without limitation, all of the related Purchased Asset Documents) received or obtained in connection with the origination of the Purchased Assets;
- (l) any other material documents or reports concerning the Purchased Assets prepared or executed by any Seller Party; and
- (m) if the related Asset was acquired by Seller from a third party, all documents, instruments and agreements received in respect of the closing of the acquisition transaction under the Purchase Agreement.

“Upsize Fee”: Defined in the Fee Letter, which definition is incorporated herein by reference.

“Upsize Option”: Defined in [Section 3.06\(b\)](#).

“U.S. Person”: Any Person that is a “United States person” as defined in Section 7701(a)(30) of the Code.

“U.S. Tax Compliance Certificate”: Defined in [Section 12.06\(e\)](#).

“VCOC”: A “venture capital operating company” within the meaning of Section 2510.3-101(d) of the Plan Asset Regulations.

“Waterfall Account”: A segregated non-interest bearing account established at Deposit Account Bank, in the name of Seller, pledged to Buyer and subject to a Controlled Account Agreement.

“Whole Loan”: A performing commercial real estate whole loan made to the related Underlying Obligor and secured primarily by a perfected, first priority Lien in the related underlying Mortgaged Property, including, without limitation with respect to any Mezzanine Loan, the Whole Loan made to the Mortgagor or Affiliate of such Mortgagor whose Equity Interests, directly or indirectly, secure such Mezzanine Loan.

Section 2.02 Rules of Interpretation. Headings are for convenience only and do not affect interpretation. The following rules of this [Section 2.02](#) apply unless the context requires otherwise. The singular includes the plural and conversely. A gender includes all genders. Where a word or phrase is defined, its other grammatical forms have a corresponding meaning. A reference to an Article, Section, Subsection, Paragraph, Subparagraph, Clause, Annex, Schedule, Appendix, Attachment, Rider or Exhibit is, unless otherwise specified, a reference to an Article,

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Section, Subsection, Paragraph, Subparagraph or Clause of, or Annex, Schedule, Appendix, Attachment, Rider or Exhibit to, this Agreement, all of which are hereby incorporated herein by this reference and made a part hereof. A reference to a party to this Agreement or another agreement or document includes the party’s successors, substitutes or assigns in each case permitted by the Repurchase Documents. A reference to an agreement or document is to the agreement or document as amended, restated, modified, novated, supplemented or replaced, except to the extent prohibited by any Repurchase Document. A reference to legislation or to a provision of legislation includes a modification, codification, replacement, amendment or reenactment of it, a legislative provision substituted for it and a rule, regulation or statutory instrument issued under it. A reference to writing includes a facsimile or electronic transmission and any means of reproducing words in a tangible and permanently visible form. A reference to

conduct includes an omission, statement or undertaking, whether or not in writing. A Default or Event of Default exists until it has been cured or waived in writing by Buyer. The words "hereof," "herein," "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement, unless the context clearly requires or the language provides otherwise. The word "including" is not limiting and means "including without limitation." The word "any" is not limiting and means "any and all" unless the context clearly requires or the language provides otherwise. 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." The words "will" and "shall" have the same meaning and effect. A reference to day or days without further qualification means calendar days. A reference to any time means New York time. This Agreement may use several different limitations, tests or measurements to regulate the same or similar matters. All such limitations, tests and measurements are cumulative and shall each be performed in accordance with their respective terms. Unless the context otherwise clearly requires, all accounting terms not expressly defined herein shall be construed in accordance with GAAP, and all accounting determinations, financial computations and financial statements required hereunder shall be made in accordance with GAAP, without duplication of amounts, and on a consolidated basis with all Subsidiaries. All terms used in Articles 8 and 9 of the UCC, and used but not specifically defined herein, are used herein as defined in such Articles 8 and 9. A reference to "fiscal year" and "fiscal quarter" means the fiscal periods of the applicable Person referenced therein. A reference to an agreement includes a security interest, guarantee, agreement or legally enforceable arrangement whether or not in writing. A reference to a document includes an agreement (as so defined) in writing or a certificate, notice, instrument or document, or any information recorded in computer disk form. Whenever a Person is required to provide any document to Buyer under the Repurchase Documents, the relevant document shall be provided in writing or printed form unless Buyer requests otherwise. At the request of Buyer, the document shall be provided in computer disk form or both printed and computer disk form. The Repurchase Documents are the result of negotiations between the Parties, have been reviewed by counsel to Buyer and counsel to Seller, and are the product of both Parties. No rule of construction shall apply to disadvantage one Party on the ground that such Party proposed or was involved in the preparation of any particular provision of the Repurchase Documents or the Repurchase Documents themselves. Except where otherwise expressly stated, Buyer may give or withhold, or give conditionally, approvals and consents, and may form opinions and make determinations, in its sole and absolute discretion. Reference herein or in any other Repurchase Document to Buyer's discretion, shall mean, unless otherwise expressly stated herein or therein, Buyer's sole and absolute discretion, and the exercise

of such discretion shall be final and conclusive. In addition, whenever Buyer has a decision or right of determination, opinion or request, exercises any right given to it to agree, disagree, accept, consent, grant waivers, take action or no action or to approve or disapprove (or any similar language or terms), or any arrangement or term is to be satisfactory or acceptable to or approved by Buyer (or any similar language or terms), the decision of Buyer with respect thereto shall be in the sole and absolute discretion of Buyer, and such decision shall be final and conclusive, except as may be otherwise specifically provided herein.

ARTICLE 3

THE TRANSACTIONS

Section 3.01 Procedures.

(a) From time to time during the Ramp-Up Period, Seller shall initiate the related Transactions by requesting that Buyer enter into a proposed Transaction and sending Buyer a notice which (i) describes the proposed Transaction and each proposed Asset and any related Mortgaged Property and other security therefor in reasonable detail, (ii) transmits a complete Underwriting Package for each proposed Asset, (iii) set forth the Representation Exceptions requested, if any, with respect to each proposed Asset, and (iv) indicates the amount of all then-currently unfunded future funding obligations, and the portion thereof expected to be funded by Buyer under Section 3.10. Seller shall promptly deliver to Buyer any supplemental materials requested at any time by Buyer. Buyer shall conduct such review of the Underwriting Package and each such Asset as Buyer determines appropriate. Buyer shall determine whether or not it is willing to purchase any or all of the proposed Assets, and if so, on what terms and conditions. For the avoidance of doubt, it is contemplated that there will only be twelve (12) Transactions entered into hereunder between Seller and Buyer (excluding any Future Funding Transactions in respect thereof pursuant to Section 3.10), and the Purchase Date for such Transactions will occur during the Ramp-Up Period. It is expressly agreed and acknowledged that Buyer is entering into the Transactions on the basis of all such representations and warranties and on the completeness and accuracy of the information contained in the applicable Underwriting Package, and any incompleteness or inaccuracies in the related Underwriting Package will only be acceptable to Buyer if disclosed in writing to Buyer by Seller in advance of the related Purchase Date, and then only if Buyer opts to purchase the related Purchased Asset from Seller notwithstanding such incompleteness and inaccuracies. In the event of a Representation Breach with respect to a particular Purchased Asset, Seller shall immediately repurchase the related Asset or Assets in accordance with Section 3.05.

(b) Buyer shall give Seller notice of the date when Buyer has received a complete Underwriting Package, supplemental materials and any other documentation required pursuant to Section 3.01(a) or otherwise required under any Repurchase Documents.

(c) If Buyer communicates to Seller a final non-binding determination that it is willing to purchase any or all of such Assets, Seller shall deliver to Buyer an executed preliminary Confirmation for such Transaction, describing each such Asset and its proposed Purchase Date, Market Value, Applicable Percentage, Purchase Price and such other terms and conditions as Buyer may require prior to the related Purchase Date. If Buyer requires changes to any preliminary

Confirmation, Seller shall make such changes and re-execute such preliminary Confirmation. If Buyer determines to enter into a Transaction with respect to such Asset on the terms described in the related preliminary Confirmation, Buyer shall promptly execute and return the same to Seller, which shall thereupon become effective as the Confirmation of the Transaction with respect to such Asset. Buyer's approval of the purchase of an Asset on such terms and conditions as Buyer may require shall be evidenced only by its execution and delivery of the related Confirmation. For the avoidance of doubt, Buyer shall not (i) be bound by any preliminary or final non-binding determination referred to above, (ii) be deemed to have approved the purchase of an Asset by virtue of the approval or entering into by Buyer of a rate lock agreement, interest rate protection agreement, total return swap or any other agreement with respect to such Asset, or (iii) be obligated to purchase an Asset notwithstanding a Confirmation executed by the Parties unless and until all applicable conditions precedent in Article 6 have been satisfied or waived by Buyer.

(d) Each Confirmation, together with this Agreement, shall be conclusive evidence of the terms of each Transaction covered thereby, and shall be construed to be cumulative to the extent possible, but in no way shall be construed as evidence of Buyer's agreement subsequently to purchase additional amounts of, or other, Assets. If terms in a Confirmation are inconsistent with terms in this Agreement with respect to a particular Transaction, such Confirmation shall prevail. Whenever the Applicable Percentage or any other term of a Transaction (other than the Market Value and outstanding Purchase Price) with respect to an Asset is revised or adjusted in accordance with this Agreement, an amended and restated Confirmation in the form attached hereto as Exhibit J (an "Amended and Restated Confirmation") reflecting such revision or adjustment and that is otherwise acceptable to the Parties shall be prepared by Seller and executed by the Parties.

(e) The fact that Buyer has conducted or has failed to conduct any partial or complete examination or any other due diligence review of any Asset or Purchased Asset shall in no way affect any rights Buyer may have under the Repurchase Documents or otherwise with respect to any representations or warranties or other rights or remedies thereunder or otherwise, including the right to determine at any time that such Asset or Purchased Asset is not an Eligible Asset.

(f) Neither any Transaction nor any Future Funding Transaction shall be entered into if (i) any Margin Deficit, Default, Event of Default, Market Disruption Event or Material Adverse Effect exists or would exist as a result of such Transaction, (ii) the Repurchase Date for the Purchased Assets subject to such Transaction would be later than the Termination Date, (iii) the proposed Purchased Asset does not qualify as an Eligible Asset, (iv) after giving effect to such Transaction, the Aggregate Amount Outstanding would exceed the Maximum Facility Amount, (v) if Buyer determines not to enter into such Transaction for any reason or for no reason,

(vi) all Purchased Asset Documents have not been delivered to Custodian in accordance with the applicable provisions of this Agreement and the Custodial Agreement, (vii) the Facility Debt Yield Test is then-currently being breached, (viii) the proposed Purchased Asset does not comply with either the Minimum Purchased Asset Debt Yield Requirement or the Maximum Purchased Asset PPV Requirement, or (ix) with respect to Transactions (other than Future Funding Transactions), such Purchase Date would occur after expiration of the Ramp-Up Period.

Section 3.02 Transfer of Purchased Assets; Servicing Rights. On the Purchase Date for each Purchased Asset, and subject to the satisfaction of all applicable conditions precedent in Article 6, (a) ownership of and title to such Purchased Asset shall be transferred to and vest in Buyer or its designee against the simultaneous transfer of the Purchase Price to the account of Seller specified in Schedule 2 (or if not specified therein, in the related Confirmation or as directed by Seller), and (b) Seller hereby sells, transfers, conveys and assigns to Buyer on a servicing-released basis all of Seller's right, title and interest (except with respect to any Retained Interests) in and to such Purchased Asset, together with all related Servicing Rights. For the avoidance of doubt, the facility provided hereunder is not a revolving facility and Seller shall not have the right to (i) enter into any Transactions (other than Future Funding Transactions prior to the Termination Date) after the expiration of the Ramp-Up Period or (ii) repurchase and re-sell Purchased Assets to Buyer after the related Purchase Date. The Servicing Rights and other servicing provisions under this Agreement are not severable from or to be separated from the Purchased Assets under this Agreement, and such Servicing Rights and other servicing provisions of this Agreement constitute (a) "related terms" under this Agreement within the meaning of Section 101(47)(A)(i) of the Bankruptcy Code and/or (b) a security agreement or other arrangement or other credit enhancement related to the Repurchase Documents.

Section 3.03 Maximum Facility Amount. The Aggregate Amount Outstanding as of any date of determination shall not exceed the Maximum Facility Amount. If the Aggregate Amount Outstanding as of any date of determination exceeds the Maximum Facility Amount, Seller shall immediately pay to Buyer an amount necessary to reduce such aggregate outstanding Purchase Price to an amount equal to or less than the Maximum Facility Amount.

Section 3.04 Early Repurchase Date; Mandatory Repurchases. Seller may terminate the Transaction with respect to any or all Purchased Assets and repurchase such Purchased Assets on any date prior to the scheduled Repurchase Date (including in connection with a full payoff of all amounts due in respect of such Purchased Asset by the related Underlying Obligor) (an "Early Repurchase Date"); provided, that (a) Seller notifies Buyer at least three (3) Business Days before the proposed Early Repurchase Date identifying the Purchased Asset(s) to be repurchased and the Repurchase Price thereof, (b) Seller delivers a certificate from a Responsible Officer of Seller in form and substance satisfactory to Buyer certifying that no Margin Deficit, Default or Event of Default exists or would exist as a result of such repurchase, there are no other Liens on the remaining Purchased Assets, Pledged Collateral or Pledged Assets other than Liens granted pursuant to the Repurchase Documents, and such repurchase would not cause Seller to violate the Facility Debt Yield Test, (c) if the Early Repurchase Date is not a Remittance Date, Seller pays to Buyer any amount due under Section 12.03, and (d) Seller pays to Buyer any Exit Fee due in accordance with Section 3.07 and Seller thereafter complies with Section 3.05. Notwithstanding the foregoing, should any Margin Deficit exist after giving effect to any repurchase under this Section 3.04, Seller shall also pay the amount of each related Margin Deficit to Buyer at the same time that Seller pays the related Repurchase Price to Buyer hereunder.

In addition to other rights and remedies of Buyer under any Repurchase Document, Seller shall, in accordance with the procedures set forth in this Section 3.04 and Section 3.05 immediately repurchase any Purchased Asset that (I) either (a) no longer qualifies as an Eligible Asset, as determined by Buyer, or (b) for which all documents required to be delivered to

Custodian under the Custodial Agreement have not been so delivered on a timely basis or (II) is a Mezzanine Loan, immediately after the related Whole Loan is no longer a Purchased Asset.

Section 3.05 Repurchase. On the Repurchase Date for each Purchased Asset, Seller shall transfer to Buyer the Repurchase Price for such Purchased Asset as of the Repurchase Date, and, so long as no Default or Event of Default has occurred and is continuing and no unsatisfied Margin Deficit exists, Buyer shall transfer to Seller such Purchased Asset, whereupon the Transaction with respect to such Purchased Asset shall terminate; provided, however, that Buyer shall have no obligation to transfer to Seller, or release any interest in, such Purchased Asset until Buyer shall have received payment in full of the Repurchase Price therefor. Any Release Amount which is paid by Seller as part of the Repurchase Price shall be applied by Buyer pursuant to clause *sixth* of Section 5.01 to reduce the outstanding Purchase Price of the remaining Purchased Assets as determined by Buyer in its discretion. So long as no Default or Event of Default has occurred and is continuing, upon receipt by Buyer of the Repurchase Price and all other amounts due and owing to Buyer and its Affiliates under this Agreement and each other Repurchase Document as of such Repurchase Date, Buyer shall be deemed to have simultaneously released its security interest in such Purchased Asset, shall authorize Custodian (in accordance with the terms of the Custodial Agreement) to release to Seller the Purchased Asset Documents for such Purchased Asset and, to the extent any UCC financing statement filed against Seller specifically identifies such Purchased Asset, Buyer shall deliver an amendment thereto or termination thereof evidencing the release of such Purchased Asset from Buyer's security interest therein. Any such transfer or release shall be without recourse to Buyer and without representation or warranty by Buyer. Any Income with respect to such Purchased Asset received by Buyer or Deposit Account Bank after payment of the Repurchase Price therefor shall be remitted to Seller. Notwithstanding the foregoing, on or before the Termination Date, Seller shall repurchase all Purchased Assets by paying to Buyer the outstanding Repurchase Price therefor and all other outstanding Repurchase Obligations. Notwithstanding any provision to the contrary contained elsewhere in any Repurchase Document, at any time during the existence of an unsatisfied Margin Deficit, an uncured Default or Event of Default, Seller shall only be permitted to repurchase a Purchased Asset in connection with a full payoff of all amounts due in respect of such Purchased Asset by the Underlying Obligor or a sale of such Purchased Asset to an independent third party, if Seller shall pay directly to Buyer an amount equal to the sum of (i) the greater of (x) the Repurchase Price of the related Purchased Asset, and (y) one-hundred percent (100%) of the net proceeds paid in connection with the payoff of such Purchased Asset or one hundred percent (100%) of the net proceeds received by Seller in connection with the sale of such Purchased Asset, as applicable, plus (ii) an amount equal to the related unpaid Margin Deficit, if any. The portion of all such net proceeds in excess of the then-current Repurchase Price of the related Purchased Asset, if any, shall be applied by Buyer to reduce any other amounts then due and payable to Buyer, as determined in its discretion, under this Agreement.

Section 3.06 Termination Date Extension Options and Maximum Facility Amount Upsize Option

(a) Termination Date Extension Options. At the request of Seller delivered to Buyer in writing no earlier than ninety (90) days and no later than thirty (30) days before the then-current Termination Date, provided that the Extension Conditions set forth below are fully satisfied both on the date of Seller's written request and as of the then-current Termination Date, Buyer

shall grant to Seller an option to separately extend the Termination Date for two (2) consecutive one-year periods (each, an "Extension Period"). Any extension of the Termination Date shall be subject to the satisfaction of the following conditions, as determined by Buyer in its sole discretion (each, an "Extension Condition"): (i) no Default or any Event of Default has occurred and is continuing, (ii) no Margin Deficit shall be outstanding, (iii) Seller shall have made a timely written request to extend the then-current Termination Date as provided in this Section 3.06, (iv) each of the Purchased Assets shall be in compliance with the Facility Debt Yield Test, (v) all Purchased Assets otherwise qualify as Eligible Assets, and (vi) Seller has paid to Buyer the Extension Fee on or before the then-current Termination Date. If the Extension Conditions are not fully satisfied as of the current Termination Date, then notwithstanding any prior approval by Buyer of Seller's request to extend the then-current Termination Date,

Seller shall have no right to extend the then-current Termination Date, and any pending request to extend the then-current Termination Date shall be deemed to be denied. Notwithstanding anything to the contrary in this Section 3.06, in no event shall the Termination Date be extended for more than two (2) Extension Periods. For the avoidance of doubt, exercise of an extension of the Termination Date pursuant to this Section 3.06 shall not extend the scheduled Repurchase Date of any Transaction for any period in excess of one (1) year.

(b) Maximum Facility Amount Upsize Option. At any time during the Ramp-Up Period, Seller may request an increase of the Maximum Facility Amount (the "Upsize Option") by written notice delivered to Buyer. Buyer may, in its sole discretion, upon written notice to Seller and receipt of the applicable Upsize Fee, agree to the Upsize Option and enter into a Subsequent Transaction.

Section 3.07 Payment of Price Differential and Fees.

(a) Notwithstanding that Buyer and Seller intend that each Transaction entered into hereunder constitute a sale to Buyer of the Purchased Assets subject thereto, Seller shall pay to Buyer the accrued value of the Price Differential for each Purchased Asset on each Remittance Date. Buyer shall give Seller notice of the Price Differential and any fees and other amounts due under the Repurchase Documents on or prior to the second (2nd) Business Day preceding each Remittance Date; provided, that Buyer's failure to deliver such notice shall not affect (i) the accrual of such obligations in accordance with this Agreement or (ii) Seller's obligation to pay such amounts. If the Price Differential includes any estimated Price Differential, Buyer shall recalculate such Price Differential after the Remittance Date and, if necessary, make adjustments to the Price Differential amount due on the following Remittance Date.

(b) Seller shall pay to Buyer all fees and other amounts as and when due as set forth in this Agreement and in the Fee Letter.

Section 3.08 Payment, Transfer and Custody.

(a) Unless otherwise expressly provided herein, all amounts required to be paid or deposited by Seller or Guarantor under the Repurchase Documents shall be paid or deposited in accordance with the terms hereof no later than 3:00 p.m. on the day when due, in immediately available Dollars and without deduction, set-off or counterclaim, and if not received before such time shall be deemed to be received on the next Business Day. Whenever any payment under the

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Repurchase Documents shall be stated to be due on a day other than a Business Day, such payment shall be made on the next following Business Day, and such extension of time shall in such case be included in the computation of such payment. Seller shall, to the extent permitted by Requirements of Law, pay to Buyer interest in connection with any amounts not paid when due under the Repurchase Documents, which interest shall be calculated at a rate equal to the Default Rate, until all such amounts are received in full by Buyer. Amounts payable to Buyer and not otherwise required to be deposited into the Servicer Account shall be deposited into an account of Buyer. Seller shall have no rights in, rights of withdrawal from, or rights to give notices or instructions regarding Buyer's account or the Waterfall Account or the Servicer Account.

(b) Any Purchased Asset Documents not delivered to Buyer or Custodian on the relevant Purchase Date and subsequently received or held by or on behalf of Seller are and shall be held in trust by Seller or its agent for the benefit of Buyer as the owner thereof until so delivered to Buyer or Custodian. Seller or its agent shall maintain a copy of such Purchased Asset Documents and the originals of the Purchased Asset Documents not delivered to Buyer or Custodian. The possession of Purchased Asset Documents by Seller or its agent is in a custodial capacity only at the will of Buyer for the sole purpose of assisting the related Servicer with its duties under the Servicing Agreement. Each Purchased Asset Document retained or held by or on behalf of Seller or its agent shall be segregated on Seller's books and records from the other assets of Seller or its agent, and the books and records of Seller or its agent shall be marked to reflect clearly the sale of the related Purchased Asset to Buyer on a servicing-released basis. Seller or its agent shall release its custody of the Purchased Asset Documents only in accordance with written instructions from Buyer, unless such release is required as incidental to the servicing of the Purchased Assets by Servicer or is in connection with a repurchase of any Purchased Asset by Seller, in each case in accordance with the Custodial Agreement.

Section 3.09 Repurchase Obligations Absolute. All amounts payable by Seller under the Repurchase Documents shall be paid without notice, demand, counterclaim, set-off, deduction or defense (as to any Person and for any reason whatsoever) and without abatement, suspension, deferment, diminution or reduction (as to any Person and for any reason whatsoever), and the Repurchase Obligations shall not be released, discharged or otherwise affected, except as expressly provided herein, by reason of: (a) any damage to, destruction of, taking of, restriction or prevention of the use of, interference with the use of, title defect in, encumbrance on or eviction from, any Purchased Asset, the Pledged Collateral or related Mortgage Property, (b) any Insolvency Proceeding relating to Seller, any Underlying Obligor, or any action taken with respect to any Repurchase Document, Purchased Asset Document by any trustee or receiver of Seller, any Underlying Obligor, or by any court in any such proceeding, (c) any claim that Seller has or might have against Buyer under any Repurchase Document or otherwise, (d) any default or failure on the part of Buyer to perform or comply with any Repurchase Document or other agreement with Seller, (e) the invalidity or unenforceability of any Purchased Asset, Repurchase Document or Purchased Asset Document, or (f) any other occurrence whatsoever, whether or not similar to any of the foregoing, and whether or not Seller has notice or Knowledge of any of the foregoing. The Repurchase Obligations shall be full recourse to Seller and limited recourse to Guarantor to the extent of, and subject to the specified full-recourse provisions set forth in, the Guarantee Agreement. This Section 3.09 shall survive the termination of the Repurchase Documents and the payment in full of the Repurchase Obligations.

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Section 3.10 Future Funding Transaction. Buyer's agreement to enter into any Future Funding Transaction is subject to the satisfaction of the following conditions precedent, both immediately prior to entering into such Future Funding Transaction and also after giving effect to the consummation thereof:

(i) Seller shall give Buyer written notice of each Future Funding Transaction, together with a signed Amended and Restated Confirmation prior to the related Future Funding Date, signed by a Responsible Officer of Seller. Each Amended and Restated Confirmation shall identify the related Whole Loan and/or Mezzanine Loan, shall identify Buyer and Seller, shall set forth the requested Future Funding Amount and shall be executed by both Buyer and Seller; provided, however, that Buyer shall not be liable to Seller if it inadvertently acts on an Amended and Restated Confirmation that has not been signed by a Responsible Officer of Seller. Each Amended and Restated Confirmation, together with this Agreement, shall be conclusive evidence of the terms of the Future Funding Transaction covered thereby, and shall be construed to be cumulative to the extent possible. If terms in an Amended and Restated Confirmation are inconsistent with terms in this Agreement with respect to a particular Future Funding Transaction, such Amended and Restated Confirmation shall prevail.

(ii) For each proposed Future Funding Transaction, no less than seven (7) Business Days prior to the proposed Future Funding Date, Seller shall deliver to Buyer a Future Funding Request Package. Buyer shall have the right to conduct an additional due diligence investigation of the Future Funding Request Package and/or the related Whole Loan and/or Mezzanine Loan as Buyer determines. Buyer shall be entitled to make a determination, in the exercise of its sole and absolute discretion whether, in the case of a Future Funding Transaction, it shall or shall not advance the requested Future Funding Amount. If Buyer determines not to advance a requested Future Funding Amount with respect to any Purchased Asset, Seller shall promptly satisfy all future funding obligations with respect to each Purchased Asset as and when required pursuant to the related Purchased Asset Documents, together with the terms of this Agreement. Prior to the approval of each proposed Future Funding Transaction by Buyer, Buyer shall have determined, in its sole and absolute discretion, that (A) all of the applicable conditions precedent for a Transaction, as described in Section 6.02, have been met by Seller, (B) the Facility Debt Yield Test is in compliance both before and after giving effect to the proposed Transaction, (C) the related Purchased Asset is not a Defaulted Asset, (D) the related Purchased Asset satisfies the Maximum Purchased Asset PPV Requirement and the Minimum Purchased Asset Debt Yield Requirement both before and after giving effect to the proposed Transaction and (E) all related conditions precedent set forth in the related Purchased Asset Documents have been satisfied. Notwithstanding any other provision herein or otherwise, Buyer shall

have no obligation to enter into any Future Funding Transaction (even with respect to any Purchased Asset identified on the applicable Purchase Date as having future funding obligations). Any determination to enter into a Future Funding Transaction shall be made in Buyer's sole and absolute discretion.

(iii) Upon the approval by Buyer of a particular Future Funding Transaction, Buyer shall deliver to Seller a signed copy of the related Amended and Restated Confirmation, on or before the related Future Funding Date. On the related Future

Funding Date, which shall occur no later than three (3) Business Days after the final approval of the Future Funding Transaction by Buyer (a) if an escrow agreement has been established in connection with such Future Funding Transaction, Buyer shall remit the related Future Funding Amount to the related escrow account, (b) if the terms of the Purchased Asset Documents provide for a reserve account in connection with future advances, Buyer shall remit the related Future Funding Amount to the applicable reserve account and (c) otherwise, Buyer shall remit the related Future Funding Amount directly to the related Underlying Obligor.

ARTICLE 4

MARGIN MAINTENANCE

Section 4.01 Margin Deficit

(a) If on any date (I) the Market Value of a Purchased Asset (excluding any changes in the Market Value that are due to interest rate or credit spread movements) is less than the product of (A) the Margin Percentage times (B) the outstanding Purchase Price for such Purchased Asset as of such date (the excess, if any, a "Margin Deficit") or (II) the Facility Debt Yield Test is not satisfied as of such date, then Buyer shall have the right from time to time as determined in its sole discretion to make a margin call on Seller (a "Margin Call").

(b) Upon Buyer making a Margin Call in accordance with this Agreement, Seller shall, within two (2) Business Days after notice of such Margin Call from Buyer, transfer cash to Buyer, so that, after giving effect to such transfer, the Margin Deficit is cured or the Facility Debt Yield Test is satisfied, as applicable.

(c) Buyer's election not to deliver, or to forbear from delivering, a Margin Call at any time shall not waive or be deemed to waive the Margin Call or in any way limit, stop or impair Buyer's right to deliver a Margin Call at any time when the same or any other Margin Call exists. Buyer's rights relating to Margin Calls under this Section 4.01 are cumulative and in addition to and not in lieu of any other rights of Buyer under the Repurchase Documents or Requirements of Law.

(d) A Margin Call may be made with respect to a single Purchased Asset or multiple Purchased Assets in Buyer's sole and absolute discretion. Seller and Buyer shall execute and deliver updated Confirmations for all related Purchased Assets to reflect the terms and conditions of any Margin Calls effectuated pursuant to the terms of this Article 4.

(e) All cash transferred to Buyer pursuant to this Section 4.01 with respect to a Purchased Asset shall be deposited into the Waterfall Account, except as directed by Buyer, and notwithstanding any provision in Section 5.02 to the contrary, shall be applied to reduce the Purchase Price of such Purchased Asset.

ARTICLE 5

APPLICATION OF INCOME

Section 5.01 Waterfall Account. The Waterfall Account shall be established at Deposit Account Bank. Buyer shall have sole dominion and control (including, without limitation, "control" within the meaning of Section 9-104(a)(2) of the UCC) over the Waterfall Account pursuant to the terms of the applicable Controlled Account Agreement. Neither Seller nor any Person claiming through or under Seller shall have any claim to or interest in the Waterfall Account. All Income received in respect of the Purchased Assets, shall be transferred by Servicer, subject to the applicable provisions of the Servicing Agreement, from the Servicer Account into the Waterfall Account within two (2) Business Days of receipt of properly identified funds. All such Income, once deposited in the Waterfall Account, shall be applied to and remitted by Deposit Account Bank in accordance with this Article 5.

Section 5.02 Before a Default or an Event of Default. If no Default or Event of Default exists, all Income described in Section 5.01 and other amounts deposited into the Waterfall Account during each Pricing Period shall be applied by Deposit Account Bank on the next following Remittance Date in the following order of priority:

first, to pay to Buyer an amount equal to the Price Differential accrued with respect to all Purchased Assets as of such Remittance Date;

second, to pay to Buyer an amount equal to all default interest, late fees, fees, expenses and Indemnified Amounts then due and payable from Seller and other applicable Persons to Buyer under the Repurchase Documents;

third, to pay to Buyer an amount sufficient to eliminate any outstanding Margin Call (without limiting Seller's obligation to satisfy a Margin Call in a timely manner as required by Section 4.01);

fourth, to pay any custodial and servicing fees and expenses due and payable under the Custodial Agreement and any Servicing Agreement;

fifth, to pay to Buyer, the Applicable Percentage of any Principal Payments (to the extent actually deposited into the Waterfall Account);

sixth, to pay to Buyer the Release Amount then due pursuant to Section 3.05, if any, which Release Amount shall be applied to reduce the then-current unpaid Purchase Prices of one or more of the remaining Purchased Assets, as Buyer shall determine in its discretion;

seventh, to pay to Buyer any other amounts due and payable from Seller and other applicable Persons to Buyer under the Repurchase Documents; and

eighth, to pay to Seller any remainder for its own account, subject, however, to the covenants and other requirements of the Repurchase Documents.

Section 5.03 After Default or Event of Default. If a Default or Event of Default exists, all Income deposited into the Waterfall Account in respect of

the Purchased Assets shall be applied by Deposit Account Bank, on the Business Day next following the Business Day on which each amount of Income is so deposited, in the following order of priority:

first, to pay to Buyer an amount equal to the Price Differential accrued with respect to all Purchased Assets as of such date;

second, to pay to Buyer an amount equal to all default interest, late fees, fees, expenses and Indemnified Amounts then due and payable from Seller and other applicable Persons to Buyer under the Repurchase Documents;

third, to pay any custodial and servicing fees and expenses due and payable under the Custodial Agreement and any Servicing Agreement (excluding any fees due and payable to a Servicer that is an Affiliate of Seller);

fourth, to pay to Buyer an amount equal to the aggregate Repurchase Price of all Purchased Assets (to be applied in such order and in such amounts as determined by Buyer, until the Aggregate Amount Outstanding has been reduced to zero); and

fifth, to pay to Buyer all other Repurchase Obligations due to Buyer.

Section 5.04 Seller to Remain Liable. If the amounts remitted to Buyer as provided in Sections 5.02 and 5.03 are insufficient to pay all amounts due and payable to Buyer under this Agreement or any Repurchase Document on a Remittance Date, a Repurchase Date or Termination Date, whether due to the occurrence of an Event of Default or otherwise, Seller shall remain liable to Buyer for payment of all such amounts when due.

ARTICLE 6

CONDITIONS PRECEDENT

Section 6.01 Conditions Precedent to Initial Transaction. Buyer shall not be obligated to enter into any Transaction or purchase any Asset until the following conditions have been satisfied or waived by Buyer, on and as of the Closing Date and the first Purchase Date:

(a) Buyer has received the following documents, each dated the Closing Date unless otherwise specified: (i) each Repurchase Document duly executed and delivered by the parties thereto, (ii) an official good standing certificate or its documentary equivalent dated a recent date with respect to Seller, Pledgor, Residual Pledgor and Guarantor (including, with respect to Seller, in each jurisdiction where any Mortgaged Property is located to the extent necessary for Buyer to enforce its rights and remedies thereunder), (iii) certificates of the secretary or an assistant secretary of Seller, Pledgor, Residual Pledgor and Guarantor with respect to attached copies of the Governing Documents and applicable resolutions of Seller, Pledgor, Residual Pledgor and Guarantor, and the incumbencies and signatures of officers of Seller, Pledgor, Residual Pledgor and Guarantor executing the Repurchase Documents to which each is a party, evidencing the authority of Seller, Pledgor, Residual Pledgor and Guarantor with respect to the execution, delivery

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and performance thereof, (iv) a Closing Certificate, (v) an executed Power of Attorney, (vi) such opinions from counsel to Seller, Pledgor, Residual Pledgor and Guarantor as Buyer may require, including with respect to corporate matters (including, without limitation, (1) the valid existence and good standing of Seller, Pledgor, Residual Pledgor and Guarantor and the enforceability of their respective operating agreements), (2) the due authorization, execution, delivery and enforceability of each of the Repurchase Documents, (3) non-contravention, no governmental consents or approvals required other than those that have been obtained, and no violation of law, (4) validly granted and perfected security interests in the Purchased Assets, the Pledged Collateral and any other collateral pledged pursuant to the Repurchase Documents, (5) Investment Company Act matters (including Volcker rule compliance) and (6) the applicability of Bankruptcy Code safe harbors (including Buyer's related liquidation, termination and offset rights), (vii) a duly completed Compliance Certificate, and (viii) all other documents, certificates, information, financial statements, reports, approvals and opinions of counsel as Buyer may require;

(b) (i) UCC financing statements have been filed against Seller, Pledgor and Residual Pledgor in all filing offices required by Buyer, (ii) Buyer has received such searches of UCC filings, tax liens, judgments, pending litigation and other matters relating to Seller and the Purchased Assets as Buyer may require, and (iii) the results of such searches are satisfactory to Buyer;

(c) Buyer has received payment from Seller of all fees and expenses then payable under Section 3.07(b), the related provisions of the Fee Letter and all expenses payable as contemplated by Section 13.02, together with any other fees and expenses otherwise due and payable pursuant to any of the other Repurchase Documents;

(d) Buyer has completed to its satisfaction such due diligence (including, Buyer's "Know Your Customer", Anti-Corruption Laws, Sanctions and Anti-Money Laundering Laws diligence) and modeling as Buyer may require;

(d) Buyer has received approval from its internal credit committee and all other necessary approvals required for Buyer, to enter into this Agreement and consummate Transactions hereunder;

(e) Guarantor has completed its initial public offering of Capital Stock; and

(f) No Material Adverse Effect with respect to Guarantor shall exist.

Section 6.02 Conditions Precedent to All Transactions. In addition to the conditions set forth in Section 6.01, Buyer shall not be obligated to enter into any Transaction or any Future Funding Transaction, purchase any Asset, or be obligated to take, fulfill or perform any other action hereunder, until the following additional conditions have been satisfied or waived by Buyer, with respect to each Asset on and as of the related Purchase Date and each Future Funding Date therefor:

(a) Buyer has received the following documents for each prospective Purchased Asset: (i) [reserved], (ii) an Underwriting Package or a Future Funding Underwriting Package, as applicable, (iii) a Confirmation, (iv) [reserved], (v) Irrevocable Redirection Notices, (vi) a trust receipt and other items required to be delivered under the Custodial Agreement, (vi) the

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related Servicing Agreement, if a copy was not previously delivered to Buyer, (vii) a Servicer Notice, (viii) a duly completed Compliance Certificate and (ix) all other documents, certificates, information, financial statements, reports, approvals and opinions of counsel as Buyer may require;

(b) immediately before such Transaction (including any Future Funding Transaction) and immediately after giving effect thereto and to the intended use thereof, no Representation Breach (including with respect to any Purchased Asset), Default, Event of Default, Margin Deficit, Market Disruption Event or Material Adverse Effect shall have occurred, and the Facility Debt Yield Test is in compliance, and no default or event of default exists under any other financing, hedging, security or

other agreement (other than this Agreement) between a Seller Party and/or any Affiliate thereof, and Buyer or any Affiliate thereof;

- (c) Buyer has completed its due diligence review of the Underwriting Package, Purchased Asset Documents and such other documents, records and information as Buyer deems appropriate, and the results of such reviews are satisfactory to Buyer;
- (d) Buyer has received payment from Seller of the Upsize Fee, if applicable;
- (e) Buyer has (i) determined that such Asset is an Eligible Asset and complies, on the related Purchase Date, with both the Minimum Purchased Asset Debt Yield Requirement and the Maximum Purchased Asset PPV Requirement, (ii) approved the purchase of such Asset, (iii) obtained all necessary internal credit and other approvals for such Transaction or Future Funding Transaction, as applicable, and (iv) executed the Confirmation;
- (f) Guarantor is in compliance with the applicable Financial Covenants;
- (g) immediately after giving effect to such Transaction or Future Funding Transaction, as applicable, the Aggregate Amount Outstanding does not exceed the Maximum Facility Amount;
- (h) the Repurchase Date specified in the Confirmation is not later than the Termination Date;
- (i) Seller has satisfied all requirements and conditions and has performed all covenants, duties, obligations and agreements contained in the other Repurchase Documents to be performed by such Person on or before the related Purchase Date;
- (j) to the extent the related Purchased Asset Documents contain notice, cure and other provisions in favor of a pledgee under a repurchase or warehouse facility, and without prejudice to the sale treatment of such Asset to Buyer, Buyer has received satisfactory evidence that Seller has given notice to the applicable Persons of Buyer's interest in such Asset and otherwise satisfied any other applicable requirements under such pledgee provisions so that Buyer is entitled to the rights and benefits of a pledgee under such pledgee provisions;
- (k) Seller has provided Buyer with copies of any license, registration or other similar certification or official document available to Seller from the jurisdiction where the related underlying Mortgaged Property is located, to the extent necessary for Seller to enforce its rights and remedies under the related Purchased Asset Documents;

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(l) if requested by Buyer, to the extent not covered by opinions previously delivered under similar facts and circumstances where there has been no change in Requirements of Law in connection with this Agreement, such customary opinions from counsel to Seller, Pledgor and Guarantor as Buyer may require, including, without limitation, with respect to the perfected security interest in the Purchased Assets, the Pledged Collateral and any other collateral pledged pursuant to the Repurchase Document, and true sale opinions for each Purchased Asset purchased or transferred to Seller from an Affiliate of Seller or from any third party in a transaction not on arm's-length terms or for other than fair market value, to the extent such transfer was in a manner or structure different from the manner or structure of transfer and sale analyzed in a true sale opinion previously delivered in connection with such Purchased Asset; and

(m) Custodian shall have received executed blank assignments of all Purchased Asset Documents in appropriate form for recording in the jurisdiction in which the underlying real estate is located, together with executed blank assignments of all Purchased Asset Documents (the "Blank Assignment Documents").

Each Confirmation delivered by Seller shall constitute a certification by Seller that all of the conditions precedent in this Article 6 have been satisfied.

The failure of Seller to satisfy any of the conditions precedent in this Article 6 with respect to any Transaction or any Future Funding Transaction, as applicable, or Purchased Asset shall, unless such failure was set forth in an exceptions schedule to the relevant Confirmation or otherwise waived in writing by Buyer on or before the related Purchase Date or Future Funding Date, give rise to the right of Buyer at any time to rescind the related Transaction, whereupon Seller shall immediately pay to Buyer the Repurchase Price of such Purchased Asset.

ARTICLE 7

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants, on and as of the date of this Agreement, each Purchase Date, and at all times when any Repurchase Document or any Transaction is in full force and effect as follows:

Section 7.01 Seller. Seller has been duly organized and validly exists in good standing as a limited liability company under the laws of the jurisdiction of its formation. Seller (a) has all requisite power, authority, legal right, licenses and franchises, (b) is duly qualified to do business in all jurisdictions necessary, and (c) has been duly authorized by all necessary action, to (w) own, lease and operate its properties and assets, (x) conduct its business as presently conducted, (y) execute, deliver and perform its obligations under the Repurchase Documents to which it is a party, and (z) originate, service, acquire, own, sell, assign, pledge and repurchase the Purchased Assets. Seller's exact legal name is set forth in the preamble and signature pages of this Agreement. Seller's location (within the meaning of Article 9 of the UCC), and the office where Seller keeps all records (within the meaning of Article 9 of the UCC) relating to the Purchased Assets is at the address of Seller referred to in Schedule 2. Seller has not changed its name or location within the past twelve (12) months. Seller's organizational identification number is 6416354 and its tax identification number is 61-1843143. Seller is a one hundred percent

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(100%) direct and wholly-owned Subsidiary of Pledgor. The fiscal year of Seller is the calendar year. Seller has no Indebtedness, Contractual Obligations or Investments other than (a) ordinary trade payables, (b) in connection with Assets acquired or originated for the Transactions, and (c) under the Repurchase Documents. Seller has no Guarantee Obligations. Seller has no Subsidiaries.

Section 7.02 Repurchase Documents. Each Repurchase Document to which Seller is a party has been duly executed and delivered by Seller and constitutes the legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms, except as such enforceability may be limited by Insolvency Laws and general principles of equity. The execution, delivery and performance by Seller of each Repurchase Document to which it is a party do not and will not (a) conflict with, result in a breach of, or constitute (with or without notice or lapse of time or both) a default under, any (i) Governing Document, Indebtedness, Guarantee Obligation or Contractual Obligation applicable to Seller or any of its properties or assets, (ii) Requirements of Law, or (iii) approval, consent, judgment, decree, order or demand of any Governmental Authority, or (b) result in the creation of any Lien (other than, except with respect to any Purchased Asset, any Liens granted pursuant to the Repurchase Documents) on any of the properties or assets of Seller. All approvals, authorizations, consents, orders, filings, notices or other actions of any Person or Governmental Authority required for the execution, delivery and performance by Seller of the Repurchase Documents to which it is a party and the sale of and grant of a security interest in each Purchased Asset to Buyer, have been obtained, effected, waived or given and are in full force and effect. The execution, delivery and performance of the Repurchase

Documents do not require compliance by Seller with any “bulk sales” or similar law. Except as disclosed to Buyer in writing, there is no material litigation, proceeding or investigation pending or, to the Knowledge of Seller threatened, against any Seller, Pledgor or Guarantor before any Governmental Authority (a) asserting the invalidity of any Repurchase Document, (b) seeking to prevent the consummation of any Transaction, or (c) seeking any determination or ruling that could reasonably be expected to have a Material Adverse Effect.

Section 7.03 Solvency. None of any Seller, Pledgor, Residual Pledgor or Guarantor is or has ever been the subject of an Insolvency Proceeding. Seller, Pledgor, Residual Pledgor and Guarantor are Solvent and the Transactions do not and will not render any of Seller, Pledgor, Residual Pledgor or Guarantor not Solvent. Seller is not entering into the Repurchase Documents or any Transaction with the intent to hinder, delay or defraud any creditor of any Seller, Pledgor, Residual Pledgor or Guarantor. Seller has received or will receive reasonably equivalent value for the Repurchase Documents and each Transaction. Seller has adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations. Seller is generally able to pay, and as of the date hereof is paying, its debts as they come due.

Section 7.04 Taxes. Guarantor is a REIT. Seller is a disregarded entity of Guarantor for U.S. federal income tax purposes. Seller, Pledgor and Guarantor have timely filed all required federal tax returns and all other material tax returns, domestic and foreign, required to be filed by them and have (for all prior fiscal years and for the current fiscal year to date) timely paid all federal and other material taxes (including mortgage recording taxes), assessments, fees, and other governmental charges (whether imposed with respect to their income or any of their properties or assets) which have become due and payable, other than any such taxes, assessments,

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fees, or other governmental charges that are being contested in good faith by appropriate proceedings diligently conducted and for which appropriate reserves have been established in accordance with GAAP. Except as disclosed to Buyer in writing, there is no material suit or claim relating to any such taxes now pending or, to the Knowledge of Seller, threatened by any Governmental Authority which is not being contested in good faith as provided above.

Section 7.05 Financial Condition. On the Closing Date, the most recent available balance sheet of Guarantor and the related statements of income and retained earnings and of cash flows, copies of which have been delivered to Buyer, are complete and correct and presently fairly the financial condition of Guarantor and the results of its operations and cash flows for the period then ended. Beginning with the 2017 financial statements, the audited balance sheet of Guarantor as at the fiscal year most recently ended for which such audited balance sheet is available, and the related audited statements of income and retained earnings and of cash flows for the fiscal year then ended, setting forth in each case in comparative form the figures for the previous year, reported on without a “going concern” or like qualification arising out of the audit conducted by Guarantor’s independent certified public accountants, copies of which have been delivered to Buyer, are complete and correct and present fairly the financial condition of Guarantor as of such date and the results of its operations and cash flows for the fiscal year then ended. All such financial statements, including related schedules and notes, were prepared in accordance with GAAP except as disclosed therein. Except as disclosed in writing to Buyer, Guarantor has no material contingent liability or liability for taxes or any long term lease or unusual forward or long term commitment, including any Derivatives Contract, which is not accounted for in the foregoing statements or notes.

Section 7.06 True and Complete Disclosure. The information, reports, certificates, documents, financial statements, operating statements, forecasts, books, records, files, exhibits and schedules furnished by or on behalf of Seller to Buyer in connection with the Repurchase Documents and the Transactions, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by or on behalf of Seller to Buyer in connection with the Repurchase Documents and the Transactions will be true, correct and complete in all material respects, or in the case of projections will be based on reasonable estimates prepared and presented in good faith, on the date as of which such information is stated or certified.

Section 7.07 Compliance with Laws.

(a) Each of Seller, Pledgor and Guarantor have complied in all respects with all Requirements of Laws.

(b) None of any Seller Party nor any Subsidiaries thereof, nor to the knowledge of Seller or Guarantor or any Affiliates of Seller or Guarantor (i) is in violation of any Sanctions or (ii) is a Sanctioned Target. The proceeds of any Transaction (including, for the avoidance of doubt, any Future Funding Transaction) have not been and will not be used, directly or indirectly, to fund any operations in, finance any investments or activities in or make any payments to a Sanctioned Target or otherwise in violation of Sanctions, Anti-Corruptions Laws or Anti-Money Laundering Laws.

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(c) Seller (i) is not a “broker” or “dealer” as defined in, or could be subject to a liquidation proceeding under, the Securities Investor Protection Act of 1970, or (ii) is not subject to regulation by any Governmental Authority limiting its ability to incur the Repurchase Obligations.

(d) No properties presently or previously owned or leased by Seller or Guarantor, contain or previously contained any Materials of Environmental Concern that constitute or constituted a violation of Environmental Laws or reasonably could be expected to give rise to liability of any Seller Party thereunder. Seller has no Knowledge of any violation, alleged violation, non-compliance, liability or potential liability of Seller or Guarantor under any Environmental Law. Materials of Environmental Concern have not been released on properties presently or previously owned or leased by Seller or Guarantor, in violation of Environmental Laws or in a manner that reasonably could be expected to give rise to liability of Seller or Guarantor thereunder.

(e) Seller and all Affiliates of Seller are in compliance with the Foreign Corrupt Practices Act of 1977, as amended, and any foreign counterpart thereto. Neither Seller nor any Affiliate of Seller has made, offered, promised or authorized a payment of money or anything else of value (i) in order to assist in obtaining or retaining business for or with, or directing business to, any foreign official, foreign political party, party official or candidate for foreign political office, (ii) to any foreign official, foreign political party, party official or candidate for foreign political office, or (iii) with the intent to induce the recipient to misuse his or her official position to direct business wrongfully to Seller, any Affiliate of Seller or any other Person, in violation of the Foreign Corrupt Practices Act, as amended.

Section 7.08 Compliance with ERISA.

(a) Seller has no employees as of the date of this Agreement.

(b) Each Seller Party either (i) qualifies as a VCOC or a REOC, (ii) complies with an exception set forth in the Plan Asset Regulation such that its assets would not be subject to Title I of ERISA and/or Section 4975 of the Code, or (iii) does not hold any “plan assets” within the meaning of the Plan Asset Regulation that are subject to ERISA.

(c) Assuming that no portion of the Purchased Assets are funded by Buyer with “plan assets” within the meaning of the Plan Asset Regulations, none of the transactions contemplated by the Repurchase Documents will constitute a nonexempt prohibited transaction under Section 4975 of the Code or Section 406 of ERISA that could subject the Buyer to any tax or penalty or prohibited transactions imposed under Section 4975 of the Code or Section 502(i) of ERISA.

Section 7.09 No Default or Material Adverse Effect. To Seller’s Knowledge, no Default or Event of Default exists. No default or event of default

(however defined) exists under any Indebtedness, Guarantee Obligations or Contractual Obligations of Seller. Seller believes that it is and will be able to pay and perform each agreement, duty, obligation and covenant contained in the Repurchase Documents and Purchased Asset Documents to which it is a party, and that it is not subject to any agreement, obligation, restriction or Requirements of Law that would unduly

burden its ability to do so or could reasonably be expected to have a Material Adverse Effect. Seller has no Knowledge of any actual or prospective development, event or other fact that could reasonably be expected to have a Material Adverse Effect. No Internal Control Event has occurred. Seller has delivered to Buyer all underlying servicing agreements (or provided Buyer with access to a service, internet website or other system where Buyer can successfully access such agreements) with respect to the Purchased Assets, and to Seller's Knowledge no material default or event of default (however defined) exists thereunder.

Section 7.10 Purchased Assets. Each representation and warranty of Seller set forth in the Repurchase Documents (including in Schedule 1) with respect to each Purchased Asset is true and correct. The review and inquiries made on behalf of Seller in connection with the next preceding sentence have been made by Persons having the requisite expertise, knowledge and background to verify such representations and warranties. Seller has complied with all requirements of the Custodial Agreement with respect to each Purchased Asset, including delivery to Custodian of all required Purchased Asset Documents. Seller has no Knowledge of any fact that could reasonably lead it to expect that any Purchased Asset will not be paid in full. No Purchased Asset is or has been the subject of any compromise, adjustment, extension, satisfaction, subordination, rescission, setoff, counterclaim, defense, abatement, suspension, deferment, deduction, reduction, termination or modification, whether arising out of transactions concerning such Purchased Asset or otherwise, by Seller or any Affiliate of Seller, any Transferor, any Underlying Obligor, Guarantor or any other Person, except as set forth in the Purchased Asset Documents delivered to Buyer. Each proposed Purchased Asset was underwritten in accordance with and satisfies applicable standards established by Seller or any Affiliate of Seller. None of the Purchased Asset Documents has any marks or notations indicating that it has been sold, assigned, pledged, encumbered or otherwise conveyed to any Person other than Buyer. If any Purchased Asset Document requires the holder or transferee of the related Purchased Asset to be a qualified transferee, qualified institutional lender or qualified lender (however defined), Seller meets such requirement. Assuming that Buyer also meets such requirement, the assignment and pledge of such Purchased Asset to Buyer pursuant to the Repurchase Documents do not violate such Purchased Asset Document. Seller and all Affiliates of Seller have sold and transferred all Servicing Rights with respect to the Purchased Assets to Buyer. At Buyer's election at any time during the term of this Agreement, Buyer may, at Seller's sole cost and expense, complete and record any or all of the Blank Assignment Documents as further evidence of Buyer's ownership interest in the related Purchased Assets.

Section 7.11 Purchased Assets Acquired from Transferors. With respect to each Purchased Asset purchased by Seller or an Affiliate of Seller from a Transferor, (a) such Purchased Asset was acquired and transferred pursuant to a Purchase Agreement, (b) such Transferor received reasonably equivalent value in consideration for the transfer of such Purchased Asset, (c) no such transfer was made for or on account of an antecedent debt owed by such Transferor to Seller or an Affiliate of Seller, (d) no such transfer is or may be voidable or subject to avoidance under the Bankruptcy Code, (e) if a plausible argument could be made that any interest in such Purchased Asset had been retained, or could be clawed back, by the Transferor, a pledge of such residual interests was made by such Transferor in favor of Buyer and (f) the representations and warranties made by such Transferor to Seller or such Affiliate in such Purchase Agreement are hereby incorporated herein *mutatis mutandis* and are hereby remade by Seller to Buyer on each date as of which they speak in such Purchase Agreement. Seller or such Affiliate of Seller has

been granted a security interest in each such Purchased Asset, filed one or more UCC financing statements against the Transferor to perfect such security interest, and assigned such financing statements in blank and delivered such assignments to Buyer or Custodian.

Section 7.12 Transfer and Security Interest. The Repurchase Documents constitute a valid and effective transfer to Buyer of all right, title and interest of Seller in, to and under all Purchased Assets (together with all related Servicing Rights), free and clear of any Liens (other than those granted in the Repurchase Documents). With respect to the protective security interest granted by Seller in Section 11.01, upon the delivery of the Confirmations and the Purchased Asset Documents to Custodian, the execution and delivery of the Controlled Account Agreements and the filing of the UCC financing statements as provided herein, such security interest shall be a valid first priority perfected security interest to the extent such security interest can be perfected by possession, filing or control under the UCC. Upon receipt by Custodian of each Purchased Asset Document required to be endorsed in blank by Seller and payment by Buyer of the Purchase Price for the related Purchased Asset, Buyer shall either own such Purchased Asset and the related Purchased Asset Documents or have a valid first priority perfected security interest in such Purchased Asset Document. The Purchased Assets constitute the following, as defined in the UCC: a general intangible, instrument, investment property, security, deposit account, financial asset, uncertificated security, securities account, or security entitlement. Seller has not sold, assigned, pledged, granted a security interest in, encumbered or otherwise conveyed any of the Purchased Assets to any Person other than pursuant to the Repurchase Documents. Seller has not authorized the filing of and has no Knowledge of any UCC financing statements filed against Seller as debtor that include the Purchased Assets, other than any financing statement that has been terminated or filed pursuant to this Agreement.

Section 7.13 No Broker. Neither Seller nor any Affiliate of Seller has dealt with any broker, investment banker, agent or other Person, except for Buyer or an Affiliate of Buyer, who may be entitled to any commission or compensation in connection with any Transaction.

Section 7.14 Reserved.

Section 7.15 Separateness. Seller is in compliance with the requirements of Article 9.

Section 7.16 Investment Company Act. None of Seller, Pledgor or Guarantor is required to be registered as, or is controlled by, an "investment company" or a company "controlled" by an "investment company", within the meaning of the Investment Company Act, or otherwise required to register thereunder. Seller is exempt from the registration requirements of the Investment Company Act pursuant to an exemption other than the exemption set forth in Section 3(c)(1) or 3(e)(7) of the Investment Company Act.

Section 7.17 Other Indebtedness. Seller has no Indebtedness other than Indebtedness as evidenced by this Agreement.

Section 7.18 Location of Books and Records. The location where each Seller keeps its books and records, including all computer tapes and records relating to the Purchased Assets is its chief executive office.

Section 7.19 Chief Executive Office; Jurisdiction of Organization. On the Closing Date, each of Seller's, Pledgor's, Residual Pledgor's and Guarantor's chief executive office, is, and has been, located at 590 Madison Avenue, 36th Floor, New York, New York 10022. On the Closing Date, (i) Seller's jurisdiction of organization is Delaware, (ii) Pledgor's jurisdiction of organization is Delaware, (iii) Residual Pledgor's jurisdiction of organization is Delaware, and (iv) Guarantor's jurisdiction of organization is Maryland. Each of Seller, Pledgor, Residual Pledgor and Guarantor shall provide Buyer with thirty (30) days advance notice of any change in its principal office or place of business or jurisdiction. No Seller Party has a trade name. During the preceding five (5) years, none of Seller, Pledgor, Residual Pledgor or Guarantor has been known by or done business under any other name, corporate or fictitious, and none of Seller, Pledgor, Residual Pledgor or Guarantor has filed or had filed

against it any bankruptcy receivership or similar petitions or made any assignments for the benefit of creditors.

Section 7.20 Anti-Money Laundering Laws and Anti-Corruption Laws The operations of each Seller Party are, and have been, conducted at all times in compliance with all applicable Anti-Money Laundering Laws and Anti-Corruption Laws. No litigation, regulatory or administrative proceedings of or before any court, tribunal or agency with respect to any Anti-Money Laundering Laws or Anti-Corruption Laws have been started or (to the best of its knowledge and belief) threatened against any Seller Party or, to the knowledge of any Seller Party, any Affiliates thereof.

Section 7.21 Sanctions. No Seller Party or any Subsidiaries thereof nor, to the knowledge of any Seller Party, any Affiliates thereof (a) is a Sanctioned Target, (b) is controlled by or is acting on behalf of a Sanctioned Target, or (c) to the best knowledge of Seller Parties after due inquiry, is under investigation for an alleged breach of Sanctions by a governmental authority that enforces Sanctions.

ARTICLE 8

COVENANTS OF SELLER

From the date hereof until the Repurchase Obligations are indefeasibly paid in full and the Repurchase Documents are terminated, Seller shall perform and observe the following covenants, which shall be given independent effect (so that if a particular action or condition is prohibited by any covenant, the fact that it would be permitted by an exception to or be otherwise within the limitations of another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists):

Section 8.01 Existence; Governing Documents; Conduct of Business. Seller shall (a) preserve and maintain its legal existence, (b) qualify and remain qualified in good standing in each jurisdiction where the failure to be so qualified would have a Material Adverse Effect, (c) comply with its Governing Documents, including all special purpose entity provisions, and (d) not modify, amend or terminate its Governing Documents; provided, however, that Buyer's consent shall not be required for ministerial, typographical or clerical modifications or amendments with no material effect on the management, ownership or administration of the Purchased Assets, this Agreement or the other Repurchase Documents, so long as Seller provides Buyer with prior written notice thereof. Seller shall (a) continue to engage in the same (and no

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other) general lines of business as presently conducted by it, (b) maintain and preserve all of its material rights, privileges, licenses and franchises necessary for the operation of its business, and (c) maintain Seller's status as a qualified transferee, qualified lender or any similar term (however defined) under the Purchased Asset Documents. Seller shall not (A) change its name, organizational number, tax identification number, fiscal year, method of accounting, identity, structure or jurisdiction of organization (or have more than one such jurisdiction), move the location of its principal place of business and chief executive office (as defined in the UCC) from the location referred to in Section 7.19, or (B) move, or consent to Custodian moving, the Purchased Asset Documents from the location thereof on the applicable Purchase Date for the related Purchased Asset, unless in each case Seller has given at least thirty (30) days prior notice to Buyer and has taken all actions required under the UCC to continue the first priority perfected security interest of Buyer in the Purchased Assets. Seller shall enter into each Transaction as principal.

Section 8.02 Compliance with Laws, Contractual Obligations and Repurchase Documents. Seller shall comply in all material respects with each and every Requirements of Law, including those relating to any Purchased Asset and to the reporting and payment of taxes. No part of the proceeds of any Transaction (including, for the avoidance of doubt, any Future Funding Transaction) shall be used for any purpose that violates Regulation T, U or X of the Board of Governors of the Federal Reserve System. Seller shall maintain the Custodial Agreement and Controlled Account Agreements in full force and effect. Seller shall not directly or indirectly enter into any agreement that would be violated or breached by any Transaction or the performance by Seller of any Repurchase Document.

Section 8.03 Structural Changes. Seller shall not enter into merger or consolidation, or liquidate, wind up or dissolve, or sell all or substantially all of its assets or properties (except as permitted under the Repurchase Documents), or permit any changes in the ownership of the Equity Interests of Seller, without the consent of Buyer. Seller shall ensure that all Equity Interests of Seller shall continue to be directly owned by the owner or owners thereof as of the date hereof. Seller shall ensure that neither the Equity Interests of Seller nor any property or assets of Seller shall be pledged to any Person other than Buyer. Excluding sales of the Purchased Assets, Seller shall not enter into any transaction with an Affiliate of Seller unless (a) Seller notifies Buyer of such transaction at least ten (10) days before entering into it, and (b) such transaction is on market and arm's-length terms and conditions, as demonstrated in Seller's notice.

Section 8.04 Protection of Buyer's Interest in Purchased Assets. With respect to each Purchased Asset, Seller shall take all action necessary or required by the Repurchase Documents, Purchased Asset Documents and each and every Requirements of Law, or requested by Buyer, to perfect, protect and more fully evidence the security interest granted in the Purchase Agreements and Buyer's ownership of and first priority perfected security interest in such Purchased Asset and related Purchased Asset Documents, including executing or causing to be executed (a) such other instruments or notices as may be necessary or appropriate and filing and maintaining effective UCC financing statements, continuation statements and assignments and amendments thereto, and (b) all documents necessary to both collaterally and absolutely and unconditionally assign all rights (but none of the obligations) of Seller under each Purchase Agreement, in each case as additional collateral security for the payment and performance of each

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of the Repurchase Obligations. Seller shall (a) not pledge, hypothecate or grant, create, incur, assume, suffer or permit to exist any security interest in or Lien (other than, except with respect to any Purchased Asset, any Liens granted pursuant to the Repurchase Documents) on any Purchased Asset to or in favor of any Person other than Buyer or assign, sell or transfer any Purchased Asset to any Person other than Buyer (except as permitted under this Agreement), (b) defend such Purchased Asset against, and take such action as is necessary to remove, any such Lien, and (c) defend the right, title and interest of Buyer in and to all Purchased Assets against the claims and demands of all Persons whomsoever. Seller shall comply with all requirements of the Custodial Agreement with respect to each Purchased Asset. Notwithstanding the foregoing, if Seller grants a Lien on any Purchased Asset in violation of this Section 8.04 or any other Repurchase Document, Seller shall be deemed to have simultaneously granted an equal and ratable Lien on such Purchased Asset in favor of Buyer to the extent such Lien has not already been granted to Buyer; provided, that such equal and ratable Lien shall not cure any resulting Event of Default. Seller shall not materially amend, modify, waive or terminate any provision of any Purchase Agreement or Servicing Agreement. Seller shall not, or permit any Servicer to, enter into a Material Modification with respect to any Purchased Asset or Purchased Asset Document, without the prior written consent of Buyer. Seller shall use appropriate documentation to evidence the interests granted to Buyer hereunder. Seller shall not take any action to cause any Purchased Asset that is not evidenced by an instrument or chattel paper (as defined in the UCC) to be so evidenced. If a Purchased Asset becomes evidenced by an instrument or chattel paper, the same shall be immediately delivered to Custodian on behalf of Buyer, together with endorsements required by Buyer.

Section 8.05 Actions of Seller Relating to Distributions, Indebtedness, Guarantee Obligations, Contractual Obligations, Investments and Liens Seller shall not declare or make any payment on account of, or set apart assets for, a sinking or similar fund for the purchase, redemption, defeasance, retirement or other acquisition of any Equity Interest of Seller, whether now or hereafter outstanding, or, following the occurrence of an Event of Default, make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of Seller. Seller shall not contract, create, incur, assume or permit to exist any Indebtedness, Guarantee Obligations, Contractual Obligations or Investments, except to the extent (a) arising or existing under the Repurchase Documents, (b) existing as of the Closing Date, and any renewals, refinancings or extensions thereof in a principal amount not exceeding that outstanding as of the date of such renewal, refinancing or extension, (c) incurred after the Closing Date to originate or acquire Assets to provide funding with respect to Assets, and (d) permitted by the terms of Section 9.01. Seller shall not (a) contract, create, incur, assume or permit to exist any Lien on or with respect to any of its property or assets (including the Purchased Assets) of any kind (whether real or

personal, tangible or intangible), whether now owned or hereafter acquired, other than, except with respect to any Purchased Asset, any Liens granted pursuant to the Repurchase Documents, or (b) except as provided in the preceding clause (a), grant, allow or enter into any agreement or arrangement with any Person that prohibits or restricts or purports to prohibit or restrict the granting of any Lien on any of the foregoing.

Section 8.06 Maintenance of Property, Insurance and Records. Seller shall (a) keep all property useful and necessary in its business in good working order and condition, (b) maintain insurance in accordance with customary and prudent practices of companies engaged in the same or a similar business, and (c) furnish to Buyer upon request information and certificates

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with respect to such insurance. Seller shall maintain and implement administrative and operating procedures (including the ability to recreate records evidencing the Purchased Assets if the original records are destroyed) and shall keep and maintain all documents, books, records and other information (including with respect to the Purchased Assets) that are reasonably necessary or advisable in the conduct of its business.

Section 8.07 Delivery of Income. Seller shall and shall cause the Underlying Obligors under the Purchased Assets to, remit all Income in respect of the Purchased Assets to Servicer for prompt deposit by Servicer into the Servicer Account, and Seller shall cause Servicer to transfer all such Income into the Waterfall Account in accordance with Section 5.01 hereof. Following the occurrence of an Event of Default, Buyer shall deliver Irrevocable Redirection Notices to the Underlying Obligors. Seller and Servicer (a) shall comply with and enforce each Irrevocable Redirection Notice, (b) shall not amend, modify, waive, terminate or revoke any Irrevocable Redirection Notice without Buyer's consent, and (c) shall take all reasonable steps to enforce each Irrevocable Redirection Notice. In connection with each principal payment or prepayment under a Purchased Asset, Seller shall provide or cause to be provided to Buyer and Servicer sufficient detail to enable Buyer and Servicer to identify the Purchased Asset to which such payment applies. If Seller receives any rights, whether in addition to, in substitution of, as a conversion of, or in exchange for any Purchased Assets, or otherwise in respect thereof, Seller shall accept the same as Buyer's agent, hold the same in trust for Buyer and immediately deliver the same to Buyer or its designee in the exact form received, together with duly executed instruments of transfer, stock powers or assignment in blank and such other documentation as Buyer shall reasonably request. If any Income is received by Seller, Guarantor or any Affiliate of Seller or Guarantor, Seller shall pay or deliver such Income to Servicer for deposit into the Servicer Account within two (2) Business Days after receipt, and, until so paid or delivered, hold such Income in trust for Buyer, segregated from other funds of Seller.

Section 8.08 Delivery of Financial Statements and Other Information. Seller shall deliver the following to Buyer, as soon as available and in any event within the time periods specified:

(a) within forty-five (45) days after the end of the first three (3) fiscal quarters of Guarantor, (i) the unaudited balance sheets of Guarantor as at the end of such period, (ii) the related unaudited statements of income, retained earnings and cash flows for such period and the portion of the fiscal year through the end of such period, setting forth in each case in comparative form the figures for the previous year, and (iii) a Compliance Certificate;

(b) within ninety (90) days after the end of each fiscal year of Guarantor, (i) the audited balance sheets of Guarantor as at the end of such fiscal year, (ii) the related statements of income, retained earnings and cash flows for such year, setting forth in each case in comparative form the figures for the previous year, (iii) an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall not be qualified as to scope of audit or going concern and shall state that said financial statements fairly present the financial condition and results of operations of Guarantor as at the end of and for such fiscal year in accordance with GAAP and (iv) a Compliance Certificate;

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(c) notice of material audit findings or other information submitted to Guarantor by independent certified public accountants in connection with each annual, interim or special audit of the books and records of Guarantor made by such accountants that would impact the audit opinion upon disclosure to the Guarantor's audit committee, and notice of any management letter issued to Guarantor by its independent certified public accountants;

(d) with respect to each Purchased Asset and related Mortgaged Property serviced by a Servicer other than Wells Fargo Bank, National Association: (i) within sixty (60) days after the end of each fiscal quarter of Seller, a quarterly report of the following: delinquency, loss experience, internal risk rating and surveillance, rent roll, occupancy and other property-level information, and (ii) within fifteen (15) days after the end of each month (x) remittance and servicing reports, (y) any and all operating and financial statements and rent rolls received from all Underlying Obligors (including for each Mezzanine Loan, all such information relating to the underlying Mortgaged Property), and (z) a completed Purchased Asset Data Summary, substantially in the form of Exhibit E, with respect to each Asset;

(e) all financial statements, reports, notices and other documents that Guarantor sends to holders of its Equity Interests or makes to or files with any Governmental Authority, promptly after the delivery or filing thereof;

(f) [intentionally omitted];

(g) [intentionally omitted];

(h) any other material agreements, correspondence, documents or other information not included in an Underwriting Package which is related to Seller or the Purchased Assets, as soon as possible after the discovery thereof by Seller; and

(i) such other information regarding (i) the financial condition, operations or business of each Seller Party or any Underlying Obligor and (ii) only to the extent they relate to the foregoing or the Purchased Assets, the operations or business of Manager (to the extent reasonably available to or reasonably obtainable by any of Seller, Guarantor or employees of Manager who are dedicated to Guarantor), each as Buyer may reasonably request including, without limitation, any such information that is otherwise necessary to allow Buyer to monitor compliance with the terms of the Repurchase Documents.

(j) any material change in accounting policies or financial reporting practices by Seller or Guarantor or notice from Seller's or Guarantor's accountants;

(k) [intentionally omitted]; and

(l) any amendment to the Governing Documents of Guarantor or any amendment or supplement to any prospectus issued by Guarantor contemporaneously with the public filing of the same, which in either case may be delivered to Buyer by email.

Section 8.09 Delivery of Notices. Seller shall promptly, but in any event within one (1) Business Day, notify Buyer of the occurrence of any of the following of which Seller has

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Knowledge, together with a certificate of a Responsible Officer of Seller setting forth details of such occurrence and any action Seller has taken or proposes to take with respect thereto:

(a) a Representation Breach;

(b) any of the following: (i) with respect to any Purchased Asset or related Mortgaged Property: material change in market value, material loss or damage, material licensing or permit issues, violation of Requirements of Law, discharge of or damage from Materials of Environmental Concern or any other actual or expected event or change in circumstances that could reasonably be expected to result in a default or material decline in value or cash flow, and (ii) with respect to Seller: violation of Requirements of Law, material decline in the value of Seller's assets or properties, an Internal Control Event or other event or circumstance that could reasonably be expected to have a Material Adverse Effect;

(c) the existence of any Default, Event of Default or material default under or related to a Purchased Asset, Purchased Asset Document, Indebtedness, Guarantee Obligation or Contractual Obligation of Seller;

(d) the resignation or termination of any Servicer under any Servicing Agreement with respect to any Purchased Asset;

(e) the establishment of a rating by any Rating Agency applicable to Guarantor and any downgrade in or withdrawal of such rating once established; and

(f) the commencement of, settlement of or material judgment in any litigation, action, suit, arbitration, investigation or other legal or arbitrable proceedings before any Governmental Authority that (i) affects any Seller Party, any Purchased Asset, Pledged Collateral or any Mortgaged Property, (ii) questions or challenges the validity or enforceability of any Repurchase Document, Transaction, Purchased Asset or Purchased Asset Document, or (iii) individually or in the aggregate, if adversely determined, could reasonably be likely to have a Material Adverse Effect.

Section 8.10 Reserved.

Section 8.11 Escrow Imbalance. Seller shall, no later than five (5) Business Days after learning of any material overdraft, deficit or imbalance in any escrow or reserve account relating to a Purchased Asset, use commercially reasonable efforts to cause the related Underlying Obligor to correct and eliminate the same, including by depositing its own funds into such account.

Section 8.12 Pledge and Security Agreement. Seller shall not take any direct or indirect action inconsistent with the Pledge and Security Agreement or the security interest granted thereunder to Buyer in the Pledged Collateral. Seller shall not permit any additional Persons to acquire Equity Interests in Seller other than the Equity Interests owned by Pledgor and pledged to Buyer on the Closing Date, and Seller shall not permit any sales, assignments, pledges or transfers of the Equity Interests in Seller other than to Buyer.

Section 8.13 Taxes. Guarantor will continue to be a REIT. Seller will continue to be a disregarded entity of Guarantor for U.S. federal income tax purposes. Seller and Guarantor

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will each timely file all required federal tax returns and all other material tax returns, domestic and foreign, required to be filed by them and will timely pay all federal and other material taxes (including mortgage recording taxes), assessments, fees, and other governmental charges (whether imposed with respect to their income or any of their properties or assets) which become due and payable, other than any such taxes, assessments, fees, or other governmental charges that are being contested in good faith by appropriate proceedings diligently conducted and for which appropriate reserves are established in accordance with GAAP. Seller will provide Buyer with written notice of any material suit or claim relating to any such taxes, whether pending or, to the Knowledge of Seller, threatened by any Governmental Authority.

Section 8.14 Reserved.

Section 8.15 Management Internalization. Seller shall not permit Guarantor to internalize its management without the prior written consent of Buyer.

Section 8.16 Reserved.

Section 8.17 Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions

(a) The proceeds of any Transaction (including, for the avoidance of doubt, any Future Funding Transaction) shall not be used, directly or indirectly, for any purpose which would breach any applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(b) Each Seller Party shall (i) conduct its business in compliance with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions; and (ii) maintain policies and procedures designed to promote and achieve compliance with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(c) The repurchase of any Purchased Asset or any other payment due to Buyer under this Agreement or any other Repurchase Document shall not be funded, directly or indirectly, with proceeds derived from a transaction that would be prohibited by Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, or in any manner that would cause any Seller Party, or to the knowledge of a Seller Party, any Affiliates thereof to be in breach of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(d) With respect to the Purchased Assets that were originated by Seller, Seller has conducted the customer identification and customer due diligence required in connection with the origination of each Purchased Asset for purposes of complying with all Anti-Money Laundering Laws, and will maintain sufficient information to identify each such customer for purposes of such Anti-Money Laundering Laws.

Section 8.18 Compliance with Sanctions. The proceeds of any Transaction (including, for the avoidance of doubt, any Future Funding Transaction) hereunder will not, directly or indirectly, be used to lend, contribute, or otherwise made available: (i) to fund any activities or business of or with a Sanctioned Target, or (ii) in any manner that would be prohibited by Sanctions or would otherwise cause Buyer to be in breach of any Sanctions. Seller or Guarantor

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shall notify the Buyer in writing not more than three (3) Business Days after becoming aware of any breach of Section 7.21 or this Section 8.18.

ARTICLE 9

SINGLE-PURPOSE ENTITY

Section 9.01 Covenants Applicable to Seller. Seller shall (a) own no assets, and shall not engage in any business, other than the assets and transactions specifically contemplated by this Agreement and any other Repurchase Document; (b) not incur any Indebtedness or other obligation, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (I) with respect to the Purchased Asset Documents and the Retained Interests, (II) commitments to make loans which may become Eligible Assets, and (III) as otherwise permitted under this Agreement; (c) not make any loans or advances to any Affiliate or any other Person and shall not acquire obligations or securities of its Affiliates, in each case other than in connection with the origination or acquisition of Assets for purchase under the Repurchase Documents; (d) pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) only from its own assets; (e) comply with the provisions of its Governing Documents; (f) do all things necessary to observe organizational formalities and to preserve its existence, and shall not amend, modify, waive provisions of or otherwise change its Governing Documents with respect to the matters set forth in this Article 9 without the prior written consent of Buyer, such consent not to be unreasonably withheld, conditioned or delayed; (g) maintain all of its books, records and bank accounts separate from those of any other Person; (h) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person and not have its assets listed on any financial statement of any other Person; provided, however, that the Seller's assets and liabilities may be included in a consolidated financial statement of its Affiliate provided that appropriate disclosure shall be made on such consolidated financial statements to indicate which of Seller's assets are pledged as collateral for any security agreement; (i) file its own tax returns separate from those of any other Person, except to the extent that Seller is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under Requirements of Law; (j) be, and at all times shall hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, and shall not identify itself or any of its Affiliates as a division of the other; (k) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations; (l) to the fullest extent permitted by law, not engage in or suffer any Change of Control, dissolution, winding up, liquidation, consolidation or merger in whole or in part or convey or transfer all or substantially all of its properties and assets to any Person (except as contemplated herein); (m) not commingle its funds or other assets with those of any Affiliate or any other Person; (n) maintain its properties, assets and accounts separate from those of any Affiliate or any other Person, (o) not guarantee any obligation of any Person, including any Affiliate, become obligated for the debts of any other Person, or hold out its credit or assets as being available pay the obligations of any other Person, (p) not, without the prior unanimous written consent of all of its Independent Directors or Independent Managers, take any Insolvency Action, (q) (I) have at all times at least one (1) Independent Director or Independent Manager whose vote is required to take any Insolvency

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Action, and (II) provide Buyer with up-to-date contact information for each such Independent Director or Independent Manager and a copy of the agreement pursuant to which such Independent Director or Independent Manager consents to and serves as an "Independent Director" or "Independent Manager" for Seller; (r) have Governing Documents that provide that for so long as any Repurchase Obligations remain outstanding, (I) the Independent Manager or Independent Director may be removed only for Cause, (II) that Buyer be given at least five (5) Business Days prior notice of the removal and/or replacement of any Independent Director or Independent Manager, together with the name and contact information of the replacement Independent Director or Independent Manager and evidence of the replacement's satisfaction of the definition of Independent Director or Independent Manager, (III) that, to the fullest extent permitted by law, and notwithstanding any duty otherwise existing at law or in equity, any Independent Director or Independent Manager shall consider only the interests of Seller, including its respective creditors, in acting or otherwise voting on the Insolvency Action, and (IV) that, except for duties to Seller as set forth in the immediately preceding clause (including duties to the holders of the Equity Interests in Seller or Seller's respective creditors solely to the extent of their respective economic interests in Seller, but excluding (A) all other interests of the holders of the Equity Interests in Seller, (B) the interests of other Affiliates of Seller, and (C) the interests of any group of Affiliates of which Seller is a part), the Independent Directors or Independent Managers shall not have any fiduciary duties to the holders of the Equity Interests in Seller, any officer or any other Person bound by the Governing Documents; provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing; (s) except for capital contributions or capital distributions permitted under the terms and conditions of its Governing Documents and properly reflected on the books and records of the Seller, not enter into any transaction with an Affiliate of Seller except on commercially reasonable terms similar to those available to unaffiliated parties in an arm's-length transaction; (t) maintain a sufficient number of employees in light of contemplated business operations and pay the salaries of its own employees, if any, only from its own funds; (u) [reserved]; (v) allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including for shared office space and for services performed by an employee of an Affiliate; (w) not pledge its assets to secure the obligations of any other Person; and (x) not form, acquire or hold any Subsidiary or own any Equity Interest in any other entity. Seller has complied with the covenants set forth in this Section 9.01 since the date of its formation.

Section 9.02 Covenants Applicable to Pledgor. Pledgor shall, and Seller shall ensure that Pledgor shall, (a) own no assets other than its Equity Interest in Seller, and shall not engage in any business other than acting as a member of Seller and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing; (b) not incur any Indebtedness or other obligation, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), except as otherwise expressly permitted under this Agreement; (c) not make any loans or advances to any Affiliate or any other Person and shall not acquire obligations or securities of its Affiliates, other than with respect to its Equity Interest in Seller; (d) pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) only from its own assets; (e) comply with the provisions of its Governing Documents; (f) do all things necessary to observe organizational formalities and to preserve its existence, and shall not amend, modify, waive provisions of or otherwise change its Governing Documents with respect to the matters set forth in this Article 9 without the prior written consent of Buyer, such consent not to be unreasonably withheld, conditioned or delayed; (g) maintain all of its books, records and bank accounts separate from those of any other Person; (h) maintain separate financial

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statements, showing its assets and liabilities separate and apart from those of any other Person and not have its assets listed on any financial statement of any other Person; provided, however, that the Pledgor's assets and liabilities may be included in a consolidated financial statement of its Affiliate provided that appropriate disclosure shall be made on such consolidated financial statements to indicate which of Seller's assets are pledged as collateral for any security agreement; (i) file its own tax returns separate from those of any other Person, except to the extent that Pledgor is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under Requirements of Law; (j) be, and at all times shall hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, and shall not identify itself or any of its Affiliates as a division of the other; (k) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations and shall remain Solvent; (l) to the fullest extent permitted by law, not engage in or suffer any Change of Control, dissolution, winding up, liquidation, consolidation or merger in whole or in part or convey or transfer all or substantially all of its properties and assets to any Person (except as contemplated herein); (m) not commingle its funds or other assets with those of any Affiliate or any other Person; (n) maintain its properties, assets and accounts separate from those of any Affiliate or any other Person; (o) except as contemplated by the Pledge and Security Agreement with respect to the Seller, not guarantee any obligation of any Person, including any Affiliate, become obligated for the debts of any other Person, or hold out its credit or assets as being available to pay the obligations of any other Person; (p) not, without the prior unanimous written consent of all of its Independent Directors, take any Insolvency Action; (q) (I) have at all times at least one Independent Director or Independent Manager whose vote is required to take any Insolvency Action and (II) provide Buyer with up-to-date contact information for each such Independent Director or Independent Manager and a copy of the agreement pursuant to which such Independent Director or Independent Manager consents to and serves as an "Independent Director" or "Independent Manager" for Pledgor; (r) have Governing Documents that provide (I) that the Independent Manager or Independent Director may be removed only for Cause; (II) Buyer be given at least five (5) Business Days prior notice of the removal and/or replacement of any Independent Director or Independent Manager, together with the name and contact information of the replacement Independent Director or Independent Manager and evidence of the replacement's satisfaction of the definition of Independent Director or Independent Manager and (III) that, to the fullest extent permitted by law, and notwithstanding any duty otherwise existing at law or in equity, any Independent Director or Independent Manager shall consider only the interests of Pledgor, including its respective creditors, in acting or otherwise voting on the Insolvency Action, and (IV) that, except for duties to Pledgor as set forth in

the immediately preceding clause (including duties to the holders of the Equity Interests in Pledgor or Pledgor's respective creditors solely to the extent of their respective economic interests in Pledgor, but excluding (A) all other interests of the holders of the Equity Interests in Pledgor, (B) the interests of other Affiliates of Pledgor, and (C) the interests of any group of Affiliates of which Pledgor is a part), the Independent Directors or Independent Managers shall not have any fiduciary duties to the holders of the Equity Interests in Pledgor, any officer or any other Person bound by the Governing Documents; provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing; (s) except for capital contributions or capital distributions permitted under the terms and conditions of its Governing Documents and properly reflected on the books and records of Pledgor, not enter into any

transaction with an Affiliate of the Pledgor except on commercially reasonable terms similar to those available to unaffiliated parties in an arm's-length transaction; (t) maintain a sufficient number of employees in light of contemplated business operations and pay the salaries of its own employees, if any, only from its own funds; (u) [reserved]; (v) allocate fairly and reasonably any overhead for shared office space and for services performed by an employee of an Affiliate; (w) except as contemplated by the Pledge and Security Agreement with respect to the Seller, not pledge its assets to secure the obligations of any other Person; (x) not form, acquire or hold any Subsidiary or own any Equity Interest in any other entity, except for its Equity Interest in Seller. Pledgor has complied with the covenants set forth in this Section 9.02 since the date of its formation.

Section 9.03 Covenants Applicable to Seller and Pledgor. Seller and Pledgor shall, and Seller shall ensure that Pledgor shall, comply with the following additional provisions if either Seller or Pledgor is a limited partnership, a corporation, a limited liability company with more than one member or a single-member limited liability company (as the case may be):

(a) if either Seller or Pledgor is a limited partnership, each such entity shall have at least one general partner and shall have, as its only general partners, Special Purpose Entities each of which (i) is a corporation or single-member Delaware limited liability company, (ii) has at least one Independent Director or Independent Manager, and (iii) holds a direct interest as general partner in the limited partnership of not less than 0.5% (or 0.1% if the limited partnership is a Delaware entity);

(b) if either Seller or Pledgor is a corporation, each such entity shall have at least one Independent Director or Independent Manager, and shall not cause or permit the board of directors of such entity to take any Insolvency Action either with respect to itself and, if the corporation is a Pledgor, with respect to Seller, or any action requiring the unanimous affirmative vote of 100% of the members of its board of directors unless all of its Independent Directors or Independent Managers shall have participated in such vote and shall have voted in favor of such action;

(c) if either Seller or Pledgor is a limited liability company (other than a limited liability company meeting all of the requirements applicable to a single-member limited liability company set forth in Section 9.03(d)), shall have at least one member that is a Special Purpose Entity, that is a corporation or a single-member Delaware limited liability company, that has at least one Independent Director or Independent Manager and that directly owns at least 0.5% of the equity of the limited liability company (or 0.1% if the limited liability company is a Delaware entity); and

(d) if either Seller or Pledgor is a single-member limited liability company, such entity (i) shall be a Delaware limited liability company, (ii) shall have at least one Independent Director or Independent Manager serving as manager of such company, (iii) shall not take any Insolvency Action and shall not cause or permit the members or managers of such entity to take any Insolvency Action, either with respect to itself or, if the company is a Pledgor, with respect to Seller, in each case unless all of its Independent Director(s) or Independent Manager(s) then serving as managers of the company shall have consented in writing to such action (directly or indirectly), and (iv) shall have either (A) a member which owns no economic interest in the

company, has signed the company's limited liability company agreement and has no obligation to make capital contributions to the company, or (B) two natural persons or one entity that is not a member of the company, that has signed its limited liability company agreement and that, under the terms of such limited liability company agreement becomes a member of the company immediately prior to the resignation or dissolution of the last remaining member of the company.

ARTICLE 10

EVENTS OF DEFAULT AND REMEDIES

Section 10.01 Events of Default. Each of the following events shall be an "Event of Default":

(a) Seller fails to make a payment of (i) Margin Deficit or Repurchase Price (other than Price Differential) when due under the Repurchase Documents, whether by acceleration or otherwise (including, if applicable, any Future Funding Amounts related to a Future Funding Transaction), (ii) Price Differential when due under the Repurchase Documents, (iii) any fee within three (3) Business Days of when due under the Repurchase Documents or (iv) any other amount within five (5) Business Days of when due under the Repurchase Documents;

(b) Seller fails to observe or perform in any material respect any other Repurchase Obligation of Seller under the Repurchase Documents or Purchased Asset Documents to which Seller is a party, and (except in the case of a failure to perform or observe the Repurchase Obligations of Seller under Section 8.04 and 18.08(a)) such failure continues unremedied for five (5) Business Days after the earlier of receipt of notice thereof from Buyer or the discovery of such failure by Seller;

(c) any Representation Breach (other than a Representation Breach arising out of the representations and warranties set forth in Schedule 1) exists and continues unremedied for ten (10) Business Days after the earlier of receipt of notice thereof from Buyer or the discovery of such failure by Seller;

(d) any of Seller, Pledgor or Guarantor defaults beyond any applicable grace period in paying any amount or performing any obligation under any Indebtedness, Guarantee Obligation or Contractual Obligation with an outstanding amount of at least \$250,000 with respect to Seller or Pledgor, or the Guarantor Threshold Amount with respect to Guarantor, and Seller fails to repurchase all Purchased Assets subject to Transactions in accordance with the terms of the Repurchase Documents within one (1) Business Day of the occurrence of such default;

(e) any Seller Party or Affiliate thereof defaults beyond any applicable grace period in paying any amount or performing any obligation due to Buyer or any Affiliate of Buyer under any other financing, hedging, security or other agreement (other than under this Agreement) between Seller, Pledgor, Guarantor or any Affiliate of Seller, Pledgor or Guarantor and Buyer or any Affiliate of Buyer, including, without limitation, Guarantor's obligations under the Guarantee Agreement and Seller fails to repurchase all Purchased Assets subject to Transactions in accordance with the terms of the Repurchase Documents within one (1) Business Day of the occurrence of such default;

- (f) an Insolvency Event occurs with respect to any Seller Party;
- (g) a Change of Control occurs and Seller fails to repurchase all Purchased Assets subject to Transactions in accordance with the terms of the Repurchase Documents within one (1) Business Day of the occurrence of such Change of Control;
- (h) a final judgment or judgments for the payment of money in excess of \$250,000 with respect to Seller or Pledgor or the Guarantor Threshold Amount with respect to Guarantor in the aggregate is entered against Seller, Pledgor, or Guarantor by one or more Governmental Authorities and the same is not satisfied, discharged (or provision has not been made for such discharge) or bonded, or a stay of execution thereof has not been procured, within sixty (60) days from the date of entry thereof;
- (i) a Governmental Authority takes any action to (i) condemn, seize or appropriate, or assume custody or control of, all or any substantial part of the property of any or Seller, Pledgor or Guarantor, (ii) displace the management of any of Seller, Pledgor or Guarantor or curtail its authority in the conduct of its business, (iii) terminate the activities of any of Seller, Pledgor or Guarantor as contemplated by the Repurchase Documents, or (iv) remove, limit or restrict the approval of Seller or Guarantor as an issuer, buyer or a seller of commercial mortgage loans, and in each case such action is not discontinued or stayed within thirty (30) days;
- (j) any of Seller, Pledgor, Residual Pledgor or Guarantor admits that it is not Solvent or is not able or not willing to perform any of its Repurchase Obligations, Contractual Obligations, Guarantee Obligations, Capital Lease Obligations or Off-Balance Sheet Obligations;
- (k) any provision of the Repurchase Documents, any right or remedy of Buyer or obligation, covenant, agreement or duty of Seller thereunder, or any Lien, security interest or control granted under or in connection with the Repurchase Documents, Pledged Collateral, Pledged Assets or Purchased Assets terminates, is declared null and void, ceases to be valid and effective, ceases to be the legal, valid, binding and enforceable obligation of Seller or any other Person, or the validity, effectiveness, binding nature or enforceability thereof is contested, challenged, denied or repudiated by Seller or any Affiliate thereof, in each case directly, indirectly, in whole or in part, except that, Seller shall have a period of three (3) Business Days from the date of each such violation to either repurchase the related Purchased Asset from Buyer pursuant to Section 3.04 or cure the related breach, as such cure is determined by Buyer;
- (l) Buyer ceases for any reason to have a valid and perfected first priority security interest in any Purchased Asset, any Pledged Collateral or any Pledged Assets, except that, Seller shall have a period of three (3) Business Days from the date of each such violation to either repurchase the related Purchased Asset from Buyer pursuant to Section 3.04 or cure the related breach, as such cure is determined by Buyer;
- (m) any of Seller, Pledgor or Guarantor is required to register as an “investment company” (as defined in the Investment Company Act) or the arrangements contemplated by the Repurchase Documents shall require registration of any Seller Party as an “investment company”;

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- (n) any of Seller, Pledgor, Residual Pledgor or Guarantor engages in any conduct or action where Buyer’s prior consent is required by any Repurchase Document and such Person fails to obtain such consent;
- (o) (i) Seller or Servicer fails to deposit to the Waterfall Account all Income and other amounts as required by Section 5.01 and other provisions of this Agreement when due, or (ii) a Servicer Event of Default (excluding Servicer’s failure to deposit Income in the Waterfall Account) shall have occurred and either (x) such Servicer Event of Default has not been cured, or (y) servicing of the Purchased Assets has not been transferred to Buyer or a designee of Buyer, in each case in respect of this clause (ii), within five (5) Business Days of such Servicer Event of Default;
- (p) Guarantor’s audited annual financial statements or the notes thereto or other opinions or conclusions stated therein are qualified or limited by reference to the status of Guarantor as a “going concern” or a reference of similar import, other than a qualification or limitation expressly related to Buyer’s rights in the Purchased Assets;
- (q) Guarantor breaches any of the obligations, terms or conditions set forth in the Guarantee Agreement; provided that if such breached obligation, term or condition is susceptible of being cured (as determined by Buyer), such breach is not cured within three (3) Business Days of the occurrence of such breach;
- (r) any Material Modification is made to any Purchased Asset or any Purchased Asset Document without the prior written consent of Buyer; or
- (s) (1) Guarantor fails to qualify as a REIT (after giving effect to any cure or corrective periods or allowances pursuant to the Code), or (2) Seller becomes subject to U.S. federal income tax on a net income basis.

Section 10.02 Remedies of Buyer as Owner of the Purchased Assets If an Event of Default exists, at the option of Buyer, exercised by notice to Seller (which option shall be deemed to be exercised, even if no notice is given, automatically and immediately upon the occurrence of an Event of Default under Section 10.01(f) or (g)), the Repurchase Date for all Purchased Assets shall be deemed automatically and immediately to occur (the date on which such option is exercised or deemed to be exercised, the “Accelerated Repurchase Date”). If Buyer exercises or is deemed to have exercised the foregoing option:

- (a) All Repurchase Obligations shall become immediately due and payable on and as of the Accelerated Repurchase Date.
- (b) All amounts in either the Servicer Account with respect to the Purchased Assets or the Waterfall Account and all Income paid after the Accelerated Repurchase Date shall be retained by Buyer and applied in accordance with Article 5.
- (c) Buyer may complete any assignments, allonges, endorsements, powers or other documents or instruments executed in blank and otherwise obtain physical possession of all Purchased Asset Documents and all other instruments, certificates and documents then held by or on behalf of Custodian under the Custodial Agreement. Buyer may obtain physical possession of

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all Servicing Files, Servicing Agreements and other files and records of Seller or any Servicer. Seller shall deliver to Buyer such assignments and other documents with respect thereto as Buyer shall request.

(d) Buyer may immediately, at any time, and from time to time, exercise either of the following remedies with respect to any or all of the Purchased Assets: (i) sell such Purchased Assets on a servicing-released basis and/or without providing any representations and warranties on an “as-is where is” basis, in a recognized market and by means of a public or private sale at such price or prices as Buyer accepts, and apply the net proceeds thereof in accordance with Article 5, or (ii) retain such Purchased Assets and give Seller credit against the Repurchase Price for such Purchased Assets (or if the amount of such credit exceeds the Repurchase Price for such Purchased Assets, to credit against Repurchase Obligations due and any other amounts (without duplication) then owing to Buyer by any other Person pursuant to any Repurchase Document, in such order and in such amounts as determined by Buyer), in an amount equal to the Market Value of such Purchased Assets on the date of the

related Event of Default. Until such time as Buyer exercises either such remedy with respect to a Purchased Asset, Buyer may hold such Purchased Asset for its own account and retain all Income with respect thereto in accordance with Article 5.

(e) The Parties agree that the Purchased Assets are of such a nature that they may decline rapidly in value, and may not have a ready or liquid market. Accordingly, Buyer shall not be required to sell more than one Purchased Asset on a particular Business Day, to the same purchaser or in the same manner. Buyer may determine whether, when and in what manner a Purchased Asset shall be sold, it being agreed that both a good faith public and a good faith private sale shall be deemed to be commercially reasonable. Other than notice of the Accelerated Repurchase Date, to the extent required, Buyer shall not be required to give notice to Seller or any other Person prior to exercising any remedy in respect of an Event of Default. If no prior notice is given, Buyer shall give notice to Seller of the remedies exercised by Buyer promptly thereafter.

(f) Seller shall be liable to Buyer for (i) any amount by which the Repurchase Obligations due to Buyer exceed the aggregate of the net proceeds and credits referred to in the preceding clause (d), (ii) the amount of all actual out-of-pocket expenses, including reasonable legal fees and expenses, actually incurred by Buyer in connection with or as a consequence of an Event of Default, (iii) any costs and losses payable under Section 12.03, and (iv) any other actual loss, damage, cost or expense resulting from the occurrence of an Event of Default.

(g) Buyer shall be entitled to an injunction, an order of specific performance or other equitable relief to compel Seller to fulfill any of its obligations as set forth in the Repurchase Documents, including this Article 10, if Seller fails or refuses to perform its obligations as set forth herein or therein.

(h) Seller hereby appoints Buyer as attorney-in-fact of Seller for purposes of carrying out the Repurchase Documents, including executing, endorsing and recording any instruments or documents and taking any other actions that Buyer deems necessary or advisable to accomplish such purposes, which appointment is coupled with an interest and is irrevocable.

(i) Buyer may, without prior notice to Seller, exercise any or all of its set-off rights including those set forth in Section 18.17 and pursuant to any other Repurchase Document.

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This Section 10.02(i) shall be without prejudice and in addition to any right of set-off, combination of accounts, Lien or other rights to which Buyer is at any time otherwise entitled.

(j) All rights and remedies of Buyer under the Repurchase Documents, including those set forth in Section 18.17, are cumulative and not exclusive of any other rights or remedies that Buyer may have and may be exercised at any time when an Event of Default exists. Such rights and remedies may be enforced without prior judicial process or hearing. Seller agrees that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's-length. Seller hereby expressly waives any defenses Seller might have to require Buyer to enforce its rights by judicial process or otherwise arising from the use of nonjudicial process, disposition of any or all of the Purchased Assets, or any other election of remedies.

ARTICLE 11

SECURITY INTEREST

Section 11.01 Grant. Buyer and Seller intend each Transaction to be a sale to Buyer of the Purchased Assets and not a loan from Buyer to Seller secured by the Purchased Assets. However, to preserve and protect Buyer's rights with respect to the Purchased Assets and under the Repurchase Documents if any Governmental Authority recharacterizes any Transaction with respect to a Purchased Asset as other than a sale, and as security for Seller's performance of the Repurchase Obligations, Seller hereby grants to Buyer a present Lien on and security interest in all of the right, title and interest of Seller in, to and under the Purchased Assets (which for this purpose shall be deemed to include the items described in the proviso in the definition thereof), and the transfer of the Purchased Assets to Buyer shall be deemed to constitute and confirm such grant, to secure the payment and performance of the Repurchase Obligations (including the obligation of Seller to pay the Repurchase Price, or if the related Transaction is recharacterized as a loan, to repay such loan for the Repurchase Price).

Section 11.02 Effect of Grant. If any circumstance described in Section 11.01 occurs, (a) this Agreement shall also be deemed to be a security agreement as defined in the UCC, (b) Buyer shall have all of the rights and remedies provided to a secured party by Requirements of Law (including the rights and remedies of a secured party under the UCC and the right to set off any mutual debt and claim) and under any other agreement between Buyer and Seller, (c) without limiting the generality of the foregoing, Buyer shall be entitled to set off the proceeds of the liquidation of the Purchased Assets against all of the Repurchase Obligations, without prejudice to Buyer's right to recover any deficiency, (d) the possession by Buyer or any of its agents, including Custodian, of the Purchased Asset Documents, the Purchased Assets and such other items of property as constitute instruments, money, negotiable documents, securities or chattel paper shall be deemed to be possession by the secured party for purposes of perfecting such security interest under the UCC and Requirements of Law, and (e) notifications to Persons (other than Buyer) holding such property, and acknowledgments, receipts or confirmations from Persons (other than Buyer) holding such property, shall be deemed notifications to, or acknowledgments, receipts or confirmations from, securities intermediaries, bailees or agents (as applicable) of the secured party for the purpose of perfecting such security interest under the UCC and Requirements of Law. The security interest of Buyer granted herein shall be, and Seller hereby represents and

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warrants to Buyer that it is, a first priority perfected security interest. For the avoidance of doubt, (i) each Purchased Asset secures the Repurchase Obligations of Seller with respect to all other Purchased Assets, including any Purchased Assets that are junior in priority to the Purchased Asset in question, and (ii) if an Event of Default exists, no Purchased Asset will be released from Buyer's Lien or transferred to Seller until the Repurchase Obligations are indefeasibly paid in full. Notwithstanding the foregoing, the Repurchase Obligations shall be full recourse to Seller.

Section 11.03 Seller to Remain Liable. Buyer and Seller agree that the grant of a security interest under this Article 11 shall not constitute or result in the creation or assumption by Buyer of any Retained Interest or other obligation of Seller or any other Person in connection with any Purchased Asset whether or not Buyer exercises any right with respect thereto. Seller shall remain liable under the Purchased Assets and the Purchased Asset Documents to perform all of Seller's duties and obligations thereunder to the same extent as if the Repurchase Documents had not been executed.

Section 11.04 Waiver of Certain Laws. Seller agrees, to the extent permitted by Requirements of Law, that neither it nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption law now or hereafter in force in any locality where any Purchased Assets may be situated in order to prevent, hinder or delay the enforcement or foreclosure of this Agreement, or the absolute sale of any of the Purchased Assets, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and Seller, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may be lawful so to do, the benefit of all such laws and any and all right to have any of the properties or assets constituting the Purchased Assets marshaled upon any such sale, and agrees that Buyer or any court having jurisdiction to foreclose the security interests granted in this Agreement may sell the Purchased Assets as an entirety or in such parcels as Buyer or such court may determine.

ARTICLE 12

INCREASED COSTS; CAPITAL ADEQUACY

Section 12.01 Market Disruption. If prior to any Pricing Period, Buyer determines that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining LIBOR for such Pricing Period, Buyer shall give prompt notice thereof to Seller, whereupon the Pricing Rate for such Pricing Period, and for all subsequent Pricing Periods until such notice has been withdrawn by Buyer, shall be the Alternative Rate.

Section 12.02 Illegality. If the adoption of or any change in any Requirements of Law or in the interpretation or application thereof after the date hereof shall make it unlawful for Buyer to effect or continue the Transactions as contemplated by the Repurchase Documents, (a) any commitment of Buyer hereunder to enter into any new Transaction (if any) shall be terminated, (b) the Pricing Rate shall be converted automatically to the Alternative Rate on the last day of the then current Pricing Period or within such earlier period as may be required by Requirements of Law, and (c) if required by such adoption or change, the Termination Date shall be deemed to have occurred; provided that any such determination by Buyer shall be applied to all sellers under similar repurchase facilities with Buyer with assets of similar credit quality.

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Section 12.03 Breakfunding. In the event of (a) the failure by Seller to terminate any Transaction after Seller has given a notice of termination pursuant to Section 3.04, (b) any payment to Buyer on account of the outstanding Repurchase Price, including a payment made pursuant to Section 3.04 but excluding a payment made pursuant to Section 5.02, on any day other than a Remittance Date (based on the assumption that Buyer funded its commitment with respect to such Transaction in the London Interbank Eurodollar market and using any reasonable attribution or averaging methods that Buyer deems appropriate and practical), (c) any failure by Seller to sell Eligible Assets to Buyer after Seller has notified Buyer of a proposed Transaction and Buyer has agreed to purchase such Eligible Assets in accordance with this Agreement, or (d) any conversion of the Pricing Rate to the Alternative Rate because LIBOR is not available for any reason on a day that is not the last day of the then-current Pricing Period, Seller shall compensate Buyer for the cost and expense attributable to such event. A certificate of Buyer setting forth any amount or amounts that Buyer is entitled to receive pursuant to this Section 12.03 shall be delivered to Seller and shall be conclusive to the extent calculated in good faith and absent manifest error. Seller shall pay Buyer the amount shown as due on any such certificate within ten (10) days after receipt thereof.

Section 12.04 Increased Costs. If the adoption of, or any change in, any Requirements of Law or in the interpretation or application thereof by any Governmental Authority, or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority having jurisdiction over Buyer made after the date of this Agreement, shall: (a) subject Buyer to any Taxes (other than (i) Indemnified Taxes, (ii) Taxes described in clauses (b) through (d) of the definition of "Excluded Taxes" or (iii) 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, (b) impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of Buyer, or (c) impose on Buyer (other than Taxes) any other condition; and the result of any of the preceding clauses (a), (b) and (c) is to increase the cost to Buyer, by an amount that Buyer deems to be material, of entering into, continuing or maintaining the Transactions, or to reduce any amount receivable under the Repurchase Documents in respect thereof, then, in any such case, upon not less than thirty (30) days' prior written notice to Seller, Seller shall pay to Buyer such additional amount or amounts as reasonably necessary to fully compensate Buyer for such increased cost or reduced amount receivable; provided that any such determination by Buyer shall be applied to all sellers under similar repurchase facilities with Buyer with assets of similar credit quality.

Section 12.05 Capital Adequacy. If Buyer determines that any change in a Requirement of Law or internal policy regarding capital requirements has or would have the effect of reducing the rate of return on Buyer's capital as a consequence of this Agreement or its obligations under the Transactions hereunder to a level below that which Buyer could have achieved but for such change in a Requirement of Law or internal policy (taking into consideration Buyer's policies with respect to capital adequacy), then from time to time Seller will promptly upon demand pay to Buyer such additional amount or amounts as will compensate Buyer for any such reduction suffered; provided that any such determination by Buyer shall be applied to all sellers under similar repurchase facilities with Buyer with assets of similar credit quality.

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Section 12.06 Taxes.

(a) Any and all payments by or on account of any obligation of Seller under any Repurchase Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law requires the deduction or withholding of any Tax from any such payment, then Seller shall make (or cause to be made) such deduction or withholding and shall timely pay (or cause to be timely paid) 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 Seller shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 12.06) Buyer receives an amount equal to the sum it would have received had no such deduction or withholding been made in respect of such Indemnified Taxes.

(b) Seller shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Seller shall indemnify Buyer, within ten (10) Business Days after written 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 12.06) payable or paid by Buyer or required to be withheld or deducted from a payment to Buyer, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Seller by Buyer shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Taxes by Seller to a Governmental Authority pursuant to this Section 12.06, Seller shall deliver to Buyer the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Buyer.

(e) (i) If Buyer is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Repurchase Document, Buyer shall deliver to Seller, at the time or times reasonably requested by Seller, such properly completed and executed documentation reasonably requested by Seller as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, Buyer, if reasonably requested by Seller, shall deliver such other documentation prescribed by applicable law or reasonably requested by Seller as will enable Seller to determine whether or not Buyer is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 12.06(e)(ii)(A), Section 12.06(e)(ii)(B) and Section 12.06(e)(ii)(D) below) shall not be required if in Buyer's reasonable judgment such completion, execution or submission would subject Buyer to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of Buyer.

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(ii) Without limiting the generality of the foregoing:

(A) if Buyer is a U.S. Person, it shall deliver to Seller on or prior to the date on which Buyer becomes a Party under this Agreement (and from time to time thereafter upon the reasonable request of Seller), executed copies of IRS Form W-9 certifying that Buyer is exempt from U.S. federal backup withholding tax;

(B) if Buyer is a Foreign Buyer, it shall, to the extent it is legally entitled to do so, deliver to Seller (in such number of copies as shall be requested by Seller) on or prior to the date on which Buyer becomes a Party under this Agreement (and from time to time thereafter upon the reasonable request of Seller), whichever of the following is applicable:

(I) in the case of a Foreign Buyer claiming the benefits of an income tax treaty to which the United States is a party, (x) with respect to payments of interest under any Repurchase Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Repurchase Document, IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

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

(III) in the case of a Foreign Buyer claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such Foreign Buyer is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of Seller within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable); or

(IV) to the extent a Foreign Buyer is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Buyer is a partnership and one or more direct or indirect partners of such Foreign Buyer are claiming the portfolio interest exemption, such Foreign Buyer may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner;

(C) if Buyer is a Foreign Buyer, it shall, to the extent it is legally entitled to do so, deliver to Seller (in such number of copies as shall be requested by Seller)

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on or prior to the date on which Buyer becomes a Party under this Agreement (and from time to time thereafter upon the reasonable request of Seller), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit Seller to determine the withholding or deduction required to be made; and

(D) if a payment made to Buyer under any Repurchase Document would be subject to U.S. federal withholding Tax imposed by FATCA if Buyer were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), Buyer shall deliver to Seller at the time or times prescribed by law and at such time or times reasonably requested by Seller 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 Seller as may be necessary for Seller to comply with its obligations under FATCA and to determine that Buyer has complied with Buyer’s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

Buyer agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Seller in writing of its legal inability to do so.

(f) 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 12.06](#) (including by the payment of additional amounts pursuant to this [Section 12.06](#)), 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 12.06](#) 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 12.06\(f\)](#) (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 12.06\(f\)](#), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this [Section 12.06\(f\)](#) 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 12.06\(f\)](#) 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.

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(g) For the avoidance of doubt, for purposes of this [Section 12.06](#), the term “applicable law” includes FATCA.

[Section 12.07](#) **Payment and Survival of Obligations.** Buyer may at any time send Seller a notice showing the calculation of any amounts payable pursuant to this [Article 12](#), and Seller shall pay such amounts to Buyer within ten (10) Business Days after Seller receives such notice. Each Party’s obligations under this [Article 12](#) shall survive any assignment of rights by, or the replacement of the Buyer, the termination of the Transactions and the repayment, satisfaction or discharge of all obligations under any Repurchase Document.

ARTICLE 13

INDEMNITY AND EXPENSES

[Section 13.01](#) **Indemnity.**

(a) Seller shall release, defend, indemnify and hold harmless Buyer, Affiliates of Buyer and its and their respective officers, directors, shareholders, partners, members, owners, employees, agents, attorneys, Affiliates and advisors (each an “[Indemnified Person](#)” and collectively the “[Indemnified Persons](#)”), against, and shall hold each [Indemnified Person](#) harmless from any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, fees, costs, expenses (including

reasonable legal fees, charges, and disbursements of any counsel for any such Indemnified Person and expenses), penalties or fines of any kind that may be imposed on, incurred by or asserted against any such Indemnified Person (collectively, the “Indemnified Amounts”) in any way relating to, arising out of or resulting from or in connection with (i) the Repurchase Documents, the Purchased Asset Documents, the Purchased Assets, the Pledged Collateral, the Pledged Assets, the Transactions, any Mortgaged Property or related property, or any action taken or omitted to be taken by any Indemnified Person in connection with or under any of the foregoing, or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of any Repurchase Document, any Transaction (including, for the avoidance of doubt, all Future Funding Transactions), any Purchased Asset, any Purchased Asset Document, any Pledged Collateral or any Pledged Assets, (ii) any claims, actions or damages by an Underlying Obligor or lessee with respect to a Purchased Asset, (iii) any violation or alleged violation of, non—compliance with or liability under any Requirements of Law, (iv) ownership of, Liens on, security interests in or the exercise of rights or remedies under any of the items referred to in the preceding clause (i), (v) any accident, injury to or death of any person or loss of or damage to property occurring in, on or about any Mortgaged Property or on the adjoining sidewalks, curbs, parking areas, streets or ways, (vi) any use, nonuse or condition in, on or about, or possession, alteration, repair, operation, maintenance or management of, any Mortgaged Property or on the adjoining sidewalks, curbs, parking areas, streets or ways, (vii) any failure by Seller to perform or comply with any Repurchase Document, Purchased Asset Document or Purchased Asset, (viii) performance of any labor or services or the furnishing of any materials or other property in respect of any Mortgaged Property or Purchased Asset, (ix) any claim by brokers, finders or similar Persons claiming to be entitled to a commission in connection with any lease or other transaction involving any Repurchase Document, Purchased Asset or Mortgaged Property, (x) the execution, delivery, filing or recording of any Repurchase Document, Purchased Asset Document or any memorandum of any of the

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foregoing, (xi) any Lien or claim arising on or against any Purchased Asset or related Mortgaged Property under any Requirements of Law or any liability asserted against Buyer or any Indemnified Person with respect thereto, (xii) (1) a past, present or future violation or alleged violation of any Environmental Laws in connection with any Mortgaged Property by any Person or other source, whether related or unrelated to Seller or any Underlying Obligor, (2) any presence of any Materials of Environmental Concern in, on, within, above, under, near, affecting or emanating from any Mortgaged Property in violation of Environmental Law, (3) the failure to timely perform any Remedial Work required under the Purchased Asset Documents or pursuant to Environmental Law, (4) any past, present or future activity by any Person or other source, whether related or unrelated to Seller or any Underlying Obligor in connection with any actual, proposed or threatened use, treatment, storage, holding, existence, disposition or other release, generation, production, manufacturing, processing, refining, control, management, abatement, removal, handling, transfer or transportation to or from any Mortgaged Property of any Materials of Environmental Concern at any time located in, under, on, above or affecting any Mortgaged Property, in each case, in violation of Environmental Law, (5) any past, present or future actual Release (whether intentional or unintentional, direct or indirect, foreseeable or unforeseeable) to, from, on, within, in, under, near or affecting any Mortgaged Property by any Person or other source, whether related or unrelated to Seller or any Underlying Obligor, in each case, in violation of Environmental Law, (6) the imposition, recording or filing or the threatened imposition, recording or filing of any Lien on any Mortgaged Property with regard to, or as a result of, any Materials of Environmental Concern or pursuant to any Environmental Law, or (7) any misrepresentation or failure to perform any obligations pursuant to any Repurchase Document or Purchased Asset Document relating to environmental matters in any way, or (xiii) Seller’s conduct, activities, actions and/or inactions in connection with, relating to or arising out of any of the foregoing clauses of this Section 13.01, that, in each case, results from anything whatsoever other than any Indemnified Person’s gross negligence or willful misconduct, as determined by a court of competent jurisdiction pursuant to a final, non-appealable judgment. In any suit, proceeding or action brought by an Indemnified Person in connection with any Purchased Asset for any sum owing thereunder, or to enforce any provisions of any Purchased Asset, Seller shall defend, indemnify and hold such Indemnified Person harmless from and against all expense, loss or damage suffered by reason of any defense, set-off, counterclaim, recoupment or reduction of liability whatsoever of the account debtor or Underlying Obligor arising out of a breach by Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or Underlying Obligor from Seller. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 13.01 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by Seller, an Indemnified Person or any other Person or any Indemnified Person is otherwise a party thereto and whether or not any Transaction or any Future Funding Transaction is entered into. This Section 13.01(a) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(b) If for any reason the indemnification provided in this Section 13.01 is unavailable to the Indemnified Person or is insufficient to hold an Indemnified Person harmless, even though such Indemnified Person is entitled to indemnification under the express terms thereof, then Seller shall contribute to the amount paid or payable by such Indemnified Person as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the

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relative benefits received by such Indemnified Person on the one hand and Seller on the other hand, the relative fault of such Indemnified Person, and any other relevant equitable considerations.

(c) An Indemnified Person may at any time send Seller a notice showing the calculation of Indemnified Amounts, and Seller shall pay such Indemnified Amounts to such Indemnified Person within ten (10) Business Days after Seller receives such notice. The obligations of Seller under this Section 13.01 shall apply (without duplication) to Assignees and Participants and survive the termination of this Agreement.

Section 13.02 Expenses. Seller shall promptly on demand pay to or as directed by Buyer all third-party out-of-pocket costs and expenses (including reasonable legal, accounting and advisory fees and expenses) incurred by Buyer in connection with (a) the development, evaluation, preparation, negotiation, execution, consummation, delivery and administration of, and any amendment, supplement or modification to, or extension, renewal or waiver of, the Repurchase Documents and the Transactions, (b) any Asset or Purchased Asset, including pre-purchase and/or ongoing due diligence, inspection, testing, review, recording, registration, travel custody, care, insurance or preservation, (c) the enforcement of the Repurchase Documents or the payment or performance by Seller of any Repurchase Obligations, and (d) any actual or attempted sale, exchange, enforcement, collection, compromise or settlement relating to the Purchased Assets.

ARTICLE 14

INTENT

Section 14.01 Safe Harbor Treatment. The Parties intend (a) for each Transaction to qualify for the safe harbor treatment provided by the Bankruptcy Code and for Buyer to be entitled to all of the rights, benefits and protections afforded to Persons under the Bankruptcy Code with respect to a “repurchase agreement” as defined in Section 101(47) of the Bankruptcy Code (to the extent that a Transaction has a maturity date of less than one (1) year) and a “securities contract” as defined in Section 741(7) of the Bankruptcy Code and that payments and transfers under this Agreement constitute transfers made by, to or for the benefit of a financial institution, financial participant or repo participant within the meaning of Section 546(e) or 546(f) of the Bankruptcy Code, (b) the Guarantee Agreement and the Pledge and Security Agreement each constitute a security agreement or arrangement or other credit enhancement within the meaning of Section 101 of the Code related to a “securities contract” as defined in Section 741(7)(A)(xi) of the Bankruptcy Code and, to the extent that a Transaction that has a maturity date of less than one (1) year, a “repurchase agreement” as that term is defined in Section 101(47)(A)(v) of the Bankruptcy Code, and (c) that Buyer (for so long as Buyer is a “financial institution,” “financial participant,” “repo participant,” “master netting participant” or other entity listed in Section 555, 362(b)(6) or 362(b)(7) of the Bankruptcy Code) shall be entitled to the “safe harbor” benefits and protections afforded under the Bankruptcy Code with respect to a “repurchase agreement,” “securities contract” and a “master netting agreement,” including (x) the rights, set forth in Article 10 and in Sections 555, 559 and 561 of the Bankruptcy Code, to liquidate the Purchased Assets and terminate this Agreement, and (y) the right to offset or net out as set forth in Article 10 and Section 18.17 and in Sections 362(b)(6), 362(b)(7), 362(b)(27), 362(o) and 546 of the Bankruptcy Code.

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Section 14.02 Liquidation. The Parties acknowledge and agree that (a) Buyer's right to liquidate Purchased Assets delivered to it in connection with the Transactions hereunder or to exercise any other remedies pursuant to Articles 10 and 11 and as otherwise provided in the Repurchase Documents is a contractual right to liquidate such Transactions as described in Sections 555, 559 and 561 of the Bankruptcy Code.

Section 14.03 Qualified Financial Contract. The Parties acknowledge and agree that if a Party is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract," as that term is defined in FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

Section 14.04 Netting Contract. The Parties acknowledge and agree that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under any Transaction (including, for the avoidance of doubt, any Future Funding Transaction) shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation," respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

Section 14.05 Master Netting Agreement. The Parties intend that this Agreement, the Guarantee Agreement and the Pledge and Security Agreement each constitute a "master netting agreement" as defined in Section 101(38A) of the Bankruptcy Code.

ARTICLE 15

DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS

The Parties acknowledge that they have been advised and understand that:

- (a) if one of the Parties is a broker or dealer registered with the Securities and Exchange Commission under Section 14 of the Exchange Act, the Securities Investor Protection Corporation has taken the position that the provisions of the Securities Investor Protection Act of 1970 do not protect the other Party with respect to any Transaction;
- (b) if one of the Parties is a government securities broker or a government securities dealer registered with the Securities and Exchange Commission under Section 14C of the Exchange Act, the Securities Investor Protection Act of 1970 will not provide protection to the other Party with respect to any Transaction;
- (c) if one of the Parties is a financial institution, funds held by or on behalf of the financial institution pursuant to any Transaction are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable; and

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(d) if one of the Parties is an "insured depository institution" as that term is defined in Section 1813(c)(2) of Title 12 of the United States Code, funds held by or on behalf of the financial institution pursuant to any Transaction are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund or the Bank Insurance Fund, as applicable.

ARTICLE 16

NO RELIANCE

Each Party acknowledges, represents and warrants to the other Party that, in connection with the negotiation of, entering into, and performance under, the Repurchase Documents and each Transaction:

- (a) It is not relying (for purposes of making any investment decision or otherwise) on any advice, counsel or representations (whether written or oral) of the other Party, other than the representations expressly set forth in the Repurchase Documents;
- (b) It has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent that it has deemed necessary, and it has made its own investment, hedging and trading decisions (including decisions regarding the suitability of any Transaction) based on its own judgment and on any advice from such advisors as it has deemed necessary and not on any view expressed by the other Party;
- (c) It is a sophisticated and informed Person that has a full understanding of all the terms, conditions and risks (economic and otherwise) of the Repurchase Documents and each Transaction and is capable of assuming and willing to assume (financially and otherwise) those risks;
- (d) It is entering into the Repurchase Documents and each Transaction for the purposes of managing its borrowings or investments or hedging its underlying assets or liabilities and not for purposes of speculation;
- (e) It is not acting as a fiduciary or financial, investment or commodity trading advisor for the other Party and has not given the other Party (directly or indirectly through any other Person) any assurance, guaranty or representation whatsoever as to the merits (either legal, regulatory, tax, business, investment, financial accounting or otherwise) of the Repurchase Documents or any Transaction; and
- (f) No partnership or joint venture exists or will exist as a result of the Transactions or entering into and performing the Repurchase Documents.

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ARTICLE 17

SERVICING

This Article 17 shall apply to all Purchased Assets.

Section 17.01 Servicing Rights. Buyer is the owner of all Servicing Rights. Without limiting the generality of the foregoing, Buyer shall have the right to hire or otherwise engage any Person to service or sub-service all or part of the Purchased Assets, provided, however, that at any time prior to an Event of Default, Seller may designate a Servicer to be selected by Buyer, so long as such Servicer is reasonably acceptable to Buyer, and such Person shall have only such servicing obligations with respect to such Purchased Assets as are approved by Buyer. Notwithstanding the preceding sentence, Buyer agrees with Seller as follows with respect to the servicing of the Purchased Assets:

(a) Each Servicer shall service the Purchased Assets on behalf of Buyer. Each Servicing Agreement shall contain provisions which are consistent with this Article 17 and must otherwise be in form and substance reasonably satisfactory to Buyer, it being understood that (i) in all cases where an Affiliate of Seller is the Servicer, the related Servicing Agreement shall be in the form approved by Buyer, and (ii) in all cases where Wells Fargo Bank, National Association is the Servicer, the related Servicing Agreement shall be in the form attached hereto as Exhibit I.

(b) Contemporaneously with the execution of this Agreement on the Closing Date, Buyer will enter into, and cause Servicer to enter into, the Servicing Agreement. Each Servicing Agreement, where the Servicer is not Buyer or an Affiliate of Buyer, shall automatically terminate at the end of the calendar month following its execution and at the end of each calendar month period thereafter, unless, in each case, Buyer shall agree, by delivery of a Servicing Agreement Extension Notice to the related Servicer on or before the Remittance Date immediately preceding each such scheduled termination date, to extend the termination date for an additional calendar month period. Neither Seller nor the related Servicer may assign its rights or obligations under the related Servicing Agreement without the prior written consent of Buyer.

(c) Seller shall not and shall not direct or otherwise permit any Servicer to (i) make any Material Modification without the prior written consent of Buyer or (ii) take any action which would result in a violation of the obligations of any Person under the related Servicing Agreement, this Agreement or any other Repurchase Document, or which would otherwise be inconsistent with the rights of Buyer under the Repurchase Documents. Buyer, as owner of the Purchased Assets, shall own all related servicing and voting rights and, as owner, shall grant Seller a revocable license to direct each related Servicer, so long as no Default or Event of Default has occurred and is continuing; provided, however, that Seller cannot give any direction or take any action that could materially adversely affect the value or collectability of any amounts due with respect to the Purchased Assets without the consent of Buyer. Such revocable option is not evidence of any ownership or other interest or right of Seller in any Purchased Asset.

(d) The servicing fee payable to each Servicer shall be payable as a servicing fee in accordance with this Agreement and each Servicing Agreement, including without limitation pursuant to priority *fourth* of Section 5.02 or priority *third* of Section 5.03, as applicable.

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(e) Upon the occurrence and during the continuance of an Event of Default under this Agreement, in addition to all of the other rights and remedies of Buyer and Servicer under each Servicing Agreement, this Agreement and the other Repurchase Documents (and in addition to the provisions of each Servicing Agreement providing for termination of each such Servicing Agreement pursuant to its terms), (i) the right, if any, of each Servicer to direct the servicing of the Purchased Assets shall immediately and automatically cease to exist, and (ii) either Buyer or each Servicer may at any time terminate the related Servicing Agreement immediately upon the delivery of a written termination notice from either Buyer or the related Servicer to Seller. Seller shall pay all expenses associated with any such termination, including without limitation any fees and expenses required in connection with the transfer of servicing to the related Servicer and/or a replacement Servicer.

Section 17.02 Accounts Related to Purchased Assets. All accounts directly related to the Purchased Assets shall be maintained at institutions reasonably acceptable to Wells Fargo Bank, N.A., and Seller shall cause each Underlying Obligor to enter into the contractual arrangements with Seller that are necessary in order to create a perfected security interest in favor of Seller in all such accounts. Seller shall execute all documents necessary to assign all of Seller's rights in such accounts to Buyer.

Section 17.03 Servicing Reports. Seller shall deliver and cause each Servicer to deliver to Buyer a monthly remittance report on or before the second Business Day immediately preceding each monthly Remittance Date containing servicing information, including those fields reasonably requested by Buyer from time to time, on an asset by asset basis and in the aggregate, with respect to the Purchased Assets for the month (or any portion thereof) before the date of such report

Section 17.04 Servicer Event of Default. If an Event of Default or Servicer Event of Default exists, Buyer shall have the right at any time thereafter to terminate the Servicing Agreement with respect to the Purchased Assets and transfer servicing of the related Purchased Assets to Buyer or its designee, at no cost or expense to Buyer, it being agreed that Seller will pay any fees and expenses required to terminate such Servicing Agreement and transfer servicing to Buyer or its designee.

ARTICLE 18

MISCELLANEOUS

Section 18.01 Governing Law. **THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AGREEMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AGREEMENT.**

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Section 18.02 Submission to Jurisdiction; Service of Process. Each Party irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of the courts of the State of New York sitting in the Borough of Manhattan and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to the Repurchase Documents, or for recognition or enforcement of any judgment, and each Party irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such State court or, to the fullest extent permitted by applicable law, in such Federal court. Each Party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or the other Repurchase Documents shall affect any right that Buyer may otherwise have to bring any action or proceeding arising out of or relating to the Repurchase Documents against Seller or its properties in the courts of any jurisdiction. Each Party irrevocably and unconditionally waives, to the fullest extent permitted by Requirements of 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 the Repurchase Documents in any court referred to above, and the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each Party irrevocably consents to service of process in the manner provided for notices in Section 18.12. Nothing in this Agreement will affect the right of any Party hereto to serve process in any other manner permitted by applicable law.

Section 18.03 IMPORTANT WAIVERS.

(a) SELLER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT TO ASSERT A COUNTERCLAIM, OTHER THAN A COMPULSORY COUNTERCLAIM, IN ANY ACTION OR PROCEEDING BROUGHT AGAINST IT BY BUYER OR ANY INDEMNIFIED PERSON.

(b) TO THE EXTENT PERMITTED BY REQUIREMENTS OF LAW, EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE BETWEEN THEM, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, ARISING OUT OF, CONNECTED WITH OR RELATED TO THE REPURCHASE DOCUMENTS, THE PURCHASED ASSETS, THE TRANSACTIONS, ANY DEALINGS OR COURSE OF CONDUCT BETWEEN THEM, OR ANY STATEMENTS (WRITTEN OR ORAL) OR OTHER

ACTIONS OF EITHER PARTY. NEITHER PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. INSTEAD, ANY SUCH DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

(c) TO THE EXTENT PERMITTED BY REQUIREMENTS OF LAW, SELLER HEREBY WAIVES ANY RIGHT TO CLAIM OR RECOVER IN ANY LITIGATION WHATSOEVER INVOLVING ANY INDEMNIFIED PERSON, ANY SPECIAL, EXEMPLARY, PUNITIVE, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY KIND OR NATURE WHATSOEVER OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES, WHETHER SUCH WAIVED DAMAGES ARE BASED ON STATUTE, CONTRACT, TORT, COMMON LAW OR ANY OTHER LEGAL

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THEORY, WHETHER THE LIKELIHOOD OF SUCH DAMAGES WAS KNOWN AND REGARDLESS OF THE FORM OF THE CLAIM OF ACTION. NO INDEMNIFIED PERSON 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 ANY REPURCHASE DOCUMENT OR THE TRANSACTIONS.

(d) SELLER CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF BUYER OR AN INDEMNIFIED PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT BUYER OR AN INDEMNIFIED PERSON WOULD NOT SEEK TO ENFORCE ANY OF THE WAIVERS IN THIS SECTION 18.03 IN THE EVENT OF LITIGATION OR OTHER CIRCUMSTANCES. THE SCOPE OF SUCH WAIVERS IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THE REPURCHASE DOCUMENTS, REGARDLESS OF THEIR LEGAL THEORY.

(e) EACH PARTY ACKNOWLEDGES THAT THE WAIVERS IN THIS SECTION 18.03 ARE A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT SUCH PARTY HAS ALREADY RELIED ON SUCH WAIVERS IN ENTERING INTO THE REPURCHASE DOCUMENTS, AND THAT SUCH PARTY WILL CONTINUE TO RELY ON SUCH WAIVERS IN THEIR RELATED FUTURE DEALINGS UNDER THE REPURCHASE DOCUMENTS. EACH PARTY FURTHER REPRESENTS AND WARRANTS THAT IT HAS REVIEWED SUCH WAIVERS WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL AND OTHER RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

(f) THE WAIVERS IN THIS SECTION 18.03 ARE IRREVOCABLE, MEANING THAT THEY MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND SHALL APPLY TO ANY AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO ANY OF THE REPURCHASE DOCUMENTS. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(g) THE PROVISIONS OF THIS SECTION 18.03 SHALL SURVIVE TERMINATION OF THE REPURCHASE DOCUMENTS AND THE INDEFEASIBLE PAYMENT IN FULL OF THE REPURCHASE OBLIGATIONS.

Section 18.04 Integration. The Repurchase Documents supersede and integrate all previous negotiations, contracts, agreements and understandings (whether written or oral) between the Parties relating to a sale and repurchase of Purchased Assets and the other matters addressed by the Repurchase Documents, and contain the entire final agreement of the Parties relating to the subject matter thereof.

Section 18.05 Single Agreement. Seller agrees that (a) each Transaction (including each Future Funding Transaction) is in consideration of and in reliance on the fact that all transactions constitute a single business and contractual relationship, and that each transaction

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has been entered into in consideration of the other transactions, (b) a default by it in the payment or performance of any its obligations under a Transaction shall constitute a default by it with respect to all transactions, (c) Buyer may set off claims and apply properties and assets held by or on behalf of Buyer with respect to a Purchased Asset against the Repurchase Obligations owing to Buyer with respect to other Purchased Assets, and (d) payments, deliveries and other transfers made by or on behalf of Seller with respect to any Purchased Asset or any Transaction shall be deemed to have been made in consideration of payments, deliveries and other transfers with respect to all Purchased Assets or such other transactions, and the obligations of Seller to make any such payments, deliveries and other transfers may be applied against each other and netted.

Section 18.06 Use of Employee Plan Assets. No assets of an employee benefit plan subject to any provision of ERISA shall be used by either Party in a Transaction.

Section 18.07 Survival and Benefit of Seller's Agreements. The Repurchase Documents and the Transactions shall be binding on and shall inure to the benefit of the Parties and their successors and permitted assigns. All of Seller's representations, warranties, agreements and indemnities in the Repurchase Documents shall survive the termination of the Repurchase Documents and the payment in full of the Repurchase Obligations, and shall apply to and benefit all Indemnified Persons, Buyer and its successors and assigns, Assignees and Participants. No other Person shall be entitled to any benefit, right, power, remedy or claim under the Repurchase Documents.

Section 18.08 Assignments and Participations.

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

(b) Buyer may at any time, without the consent of Seller, sell participations to any Person (other than a natural person or Seller, Guarantor or any Affiliate of Seller or Guarantor) (a "Participant") in all or any portion of Buyer's rights and/or obligations under the Repurchase Documents; provided that, as conditions to the sale of such participations, (i) Buyer's obligations under the Repurchase Documents shall remain unchanged, (ii) Buyer shall remain solely responsible to Seller for the performance of such obligations, (iii) Seller shall continue to deal solely and directly with Buyer in connection with Buyer's rights and obligations under the Repurchase Documents, and (iv) each Participant agrees to be bound by the confidentiality provisions set forth in Section 18.10; provided that, so long as no Event of Default has occurred and is continuing, Buyer shall retain full decision-making authority under the Repurchase Documents. No Participant shall have any right to approve any amendment, waiver or consent with respect to any Repurchase Document, except to the extent that the Repurchase Price or Price Differential of any Purchased Asset would be reduced or the Repurchase Date of any Purchased Asset would be postponed. Each Participant shall be entitled to the benefits of Article 12 (subject to the requirements and limitations therein, including the requirements under Section 12.06(e) (it being understood that the documentation required under Section 12.06(e) shall be delivered to the participating Buyer)) and Article 13 to the same extent as if it had acquired its interest by assignment pursuant to Section 18.08(c), provided that such Participant shall not be entitled to

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receive any greater payment under Section 12.04 or Section 12.06 than its participating Buyer would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from the adoption of or any change in any Requirements of Law or in the interpretation or application thereof by a Governmental Authority or compliance by Buyer or such Participant with a request or directive (whether or not having the force of law) from a central bank or other Governmental Authority having jurisdiction over Buyer or such Participant, in each case made or issued after the Participant acquired the applicable participation. To the extent permitted by Requirements of Law, each Participant shall also be entitled to the benefits of Sections 10.02(i) and 18.17 to the same extent as if it had acquired its interest by assignment pursuant to Section 18.08(c).

(c) Buyer may at any time, without the consent of Seller but upon notice to Seller, sell and assign to any Person (an "Assignee") all or any portion of all of the rights and obligations of Buyer under the Repurchase Documents. Each such assignment shall be made pursuant to an Assignment and Acceptance substantially in the form of Exhibit F (an "Assignment and Acceptance"). From and after the effective date of such Assignment and Acceptance, (i) such Assignee shall be a Party and, to the extent provided therein, have the rights and obligations of Buyer under the Repurchase Documents with respect to the percentage and amount of the Repurchase Price allocated to it, (ii) Buyer shall, to the extent provided therein, be released from such obligations (and in the case of an Assignment and Acceptance covering all or the remaining portion of Buyer's rights and obligations under the Repurchase Documents, Buyer shall cease to be a Party), (iii) the obligations of Buyer shall be deemed to be so reduced, and (iv) Buyer will give prompt written notice thereof (including identification of the Assignee and the amount of Repurchase Price allocated to it) to each Party (but Buyer shall not have any liability for any failure to timely provide such notice). Any sale or assignment by Buyer of rights or obligations under the Repurchase Documents that does not comply with this Section 18.08(c) shall be treated for purposes of the Repurchase Documents as a sale by such Buyer of a participation in such rights and obligations in accordance with Section 18.08(b).

(d) Seller shall cooperate with Buyer in connection with any such sale and assignment of participations or assignments and shall enter into such restatements of, and amendments, supplements and other modifications to, the Repurchase Documents to give effect to any such sale or assignment; provided, that none of the foregoing shall change any economic or other material term of the Repurchase Documents in a manner adverse to Seller without the consent of Seller.

(e) Buyer shall have the right to partially or completely syndicate any or all of its rights under the Agreement and the other Repurchase Documents to any Assignee.

(f) Buyer, acting solely for this purpose as a non-fiduciary agent of Seller, shall maintain a copy of each Assignment and Acceptance and a register for the recordation of the names and addresses of the Assignees that become Parties hereto and, with respect to each such Assignee, the aggregate assigned Purchase Price and applicable Price Differential (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Parties shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Buyer for all purposes of this Agreement. The Register shall be available for inspection by the Parties at any reasonable time and from time to time upon reasonable prior notice.

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(g) Each Party that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Seller, maintain a register on which it enters the name and address of each Participant and, with respect to each such Participant, the aggregate participated Purchase Price and applicable Price Differential, and any other interest in any obligations under the Repurchase Documents (the "Participant Register"); provided that no Party 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 obligations under any Repurchase Document) to any Person except to the extent that such disclosure is necessary to establish that such 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 the participating Party shall treat each Person whose name is recorded in the Participant Register as the owner of the applicable participation for all purposes of this Agreement notwithstanding any notice to the contrary.

Section 18.09 Ownership and Hypothecation of Purchased Assets. Title to all Purchased Assets shall pass to and vest in Buyer on the applicable Purchase Dates and, subject to the terms of the Repurchase Documents, Buyer or its designee shall have free and unrestricted use of all Purchased Assets and be entitled to exercise all rights, privileges and options relating to the Purchased Assets as the owner thereof, including rights of subscription, conversion, exchange, substitution, voting, consent and approval, and to direct any servicer or trustee. Buyer or its designee may, at any time, without the consent of Seller engage in repurchase transactions with the Purchased Assets or otherwise sell, pledge, repledge, transfer, hypothecate, or rehypothecate the Purchased Assets, all on terms that Buyer may determine; provided, that no such transaction shall affect the obligations of Buyer to transfer the Purchased Assets to Seller on the applicable Repurchase Dates free and clear of any pledge, Lien, security interest, encumbrance, charge or other adverse claim. In the event Buyer engages in a repurchase transaction with any of the Purchased Assets or otherwise pledges or hypothecates any of the Purchased Assets, Buyer shall have the right to assign to Buyer's counterparty any of the applicable representations or warranties herein and the remedies for breach thereof, as they relate to the Purchased Assets that are subject to such repurchase transaction.

Section 18.10 Confidentiality. All information regarding the terms set forth in any of the Repurchase Documents or the Transactions shall be kept confidential and shall not be disclosed by either Party to any Person except (a) to the Affiliates of such Party or its or their respective directors, officers, employees, agents, advisors, attorneys, accountants and other representatives who are informed of the confidential nature of such information and instructed to keep it confidential, (b) to the extent requested by any regulatory authority, stock exchange, government department or agency, or required by Requirements of Law, (c) to the extent required to be included in the financial statements of either Party or an Affiliate thereof, (d) to the extent required to exercise any rights or remedies under the Repurchase Documents, Purchased Assets or Mortgaged Properties, (e) to the extent required to consummate and administer a Transaction, (f) in the event any Party is legally compelled to make pursuant to deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process by court order of a court of competent jurisdiction, and (g) to any actual or prospective Participant or Assignee that agrees to comply with this Section 18.10; provided, that, except with respect to the disclosures by Buyer under clause (g) of this Section 18.10, no such disclosure made with respect to any Repurchase Document shall include a copy of such Repurchase Document to the extent that a

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summary would suffice, but if it is necessary for a copy of any Repurchase Document to be disclosed, all pricing and other economic terms set forth therein shall be redacted before disclosure. In furtherance of the foregoing, Buyer agrees to keep confidential all non-public information delivered by or on behalf of any Seller Party or any of their Affiliates and shall not disclose such information other than as permitted or required pursuant to the foregoing clauses (a) through (g).

Section 18.11 No Implied Waivers: Amendments. No failure on the part of Buyer to exercise, or delay in exercising, any right or remedy under the Repurchase Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right or remedy thereunder preclude any further exercise thereof or the exercise of any other right. The rights and remedies in the Repurchase Documents are cumulative and not exclusive of any rights and remedies provided by law. Application of the Default Rate after an Event of Default shall not be deemed to constitute a waiver of any Event of Default or Buyer's rights and remedies with respect thereto, or a consent to any extension of time for the payment or performance of any obligation with respect to which the Default Rate is applied. Except as otherwise expressly provided in the Repurchase Documents, no amendment, waiver or other modification of any provision of the Repurchase Documents shall be effective without the signed agreement of Seller and Buyer. Any waiver or consent under the Repurchase Documents shall be effective only if it is in writing and only in the specific instance and for the specific purpose for which given.

Section 18.12 Notices and Other Communications. Unless otherwise provided in this Agreement, all notices, consents, approvals, requests and other communications required or permitted to be given to a Party hereunder shall be in writing and sent prepaid by hand delivery, by certified or registered mail, by expedited commercial or postal delivery service, or by facsimile or email if also sent by one of the foregoing, to the address for such Party specified in Schedule 2 or such other address

as such Party shall specify from time to time in a notice to the other Party. Any of the foregoing communications shall be effective when delivered, if such delivery occurs a Business Day; otherwise, each such communication shall be effective on the first Business Day following the date of such delivery. A Party receiving a notice that does not comply with the technical requirements of this Section 18.12 may elect to waive any deficiencies and treat the notice as having been properly given.

Section 18.13 Counterparts; Electronic Transmission. Any Repurchase Document may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which shall together constitute but one and the same instrument. The Parties agree that this Agreement, any documents to be delivered pursuant to this Agreement, any other Repurchase Document and any notices hereunder may be transmitted between them by email and/or facsimile. The Parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties.

Section 18.14 No Personal Liability. No administrator, incorporator, Affiliate, owner, member, partner, stockholder, officer, director, employee, agent or attorney of Buyer, any Indemnified Person, or any of Seller, Pledgor or Guarantor, as such, shall be subject to any recourse or personal liability under or with respect to any obligation of Buyer, or any of Seller, Pledgor or Guarantor under the Repurchase Documents, whether by the enforcement of any assessment, by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed that the obligations of Buyer, Seller, Pledgor and Guarantor under the Repurchase Documents are

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solely their respective corporate, limited liability company or partnership obligations, as applicable, and that any such recourse or personal liability is hereby expressly waived. This Section 18.14 shall survive the termination of the Repurchase Documents and the repayment in full of the Repurchase Obligations.

Section 18.15 Protection of Buyer's Interests in the Purchased Assets; Further Assurances

(a) Seller shall take such action as necessary to cause the Repurchase Documents and/or all financing statements and continuation statements and any other necessary documents covering the right, title and interest of Buyer to the Purchased Assets to be promptly recorded, registered and filed, and at all times to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect such right, title and interest. Seller shall deliver to Buyer file—stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recording, registration or filing. Seller shall execute any and all documents reasonably required to fulfill the intent of this Section 18.15.

(b) Seller will promptly at its expense execute and deliver such instruments and documents and take such other actions as Buyer may reasonably request from time to time in order to perfect, protect, evidence, exercise and enforce Buyer's rights and remedies under and with respect to the Repurchase Documents, the Transactions and the Purchased Assets. Seller, Pledgor and Guarantor shall, promptly upon Buyer's request, deliver documentation in form and substance satisfactory to Buyer which Buyer deems necessary or desirable to evidence compliance with all applicable "know your customer" due diligence checks.

(c) If Seller fails to perform any of its Repurchase Obligations, then Buyer may (but shall not be required to), upon prior notice to Seller, perform or cause to be performed such Repurchase Obligation, and the costs and expenses incurred by Buyer in connection therewith shall be payable by Seller. Without limiting the generality of the foregoing, Seller authorizes Buyer, at the option of Buyer and the expense of Seller, at any time and from time to time, to take all actions and pay all amounts that Buyer deems necessary or appropriate to protect, enforce, preserve, insure, service, administer, manage, perform, maintain, safeguard, collect or realize on the Purchased Assets and Buyer's Liens and interests therein or thereon and to give effect to the intent of the Repurchase Documents. No Default or Event of Default shall be cured by the payment or performance of any Repurchase Obligation by Buyer on behalf of Seller. Buyer may make any such payment in accordance with any bill, statement or estimate procured from the appropriate public office or holder of the claim to be discharged without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax assessment, sale, forfeiture, tax Lien, title or claim except to the extent such payment is being contested in good faith by Seller in appropriate proceedings and against which adequate reserves are being maintained in accordance with GAAP.

(d) Without limiting the generality of the foregoing, Seller will no earlier than six (6) months or later than three (3) months before the fifth (5th) anniversary of the date of filing of each UCC financing statement filed in connection with to any Repurchase Document or any Transaction, (i) deliver and file or cause to be filed an appropriate continuation statement with respect to such financing statement (provided that Buyer may elect to file such continuation

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statement), and (ii) if requested by Buyer, deliver or cause to be delivered to Buyer an opinion of counsel, in form and substance reasonably satisfactory to Buyer, confirming and updating the security interest opinion delivered pursuant to Section 6.01(a) with respect to perfection and otherwise to the effect that the security interests hereunder continue to be enforceable and perfected security interests, senior to the rights of any other creditor of Seller, which opinion may contain usual and customary assumptions, limitations and exceptions.

(e) Except as provided in the Repurchase Documents, the sole duty of Buyer, Custodian or any other designee or agent of Buyer with respect to the Purchased Assets shall be to use reasonable care in the custody, use, operation and preservation of the Purchased Assets in its possession or control. Buyer shall incur no liability to Seller or any other Person for any act of Governmental Authority, act of God or other destruction in whole or in part or negligence or wrongful act of custodians or agents selected by Buyer with reasonable care, or Buyer's failure to provide adequate protection or insurance for the Purchased Assets. Buyer shall have no obligation to take any action to preserve any rights of Seller in any Purchased Asset against prior parties, and Seller hereby agrees to take such action. Buyer shall have no obligation to realize upon any Purchased Asset except through proper application of any distributions with respect to the Purchased Assets made directly to Buyer or its agent(s). So long as Buyer and Custodian shall act in good faith in their handling of the Purchased Assets, Seller waives or is deemed to have waived the defense of impairment of the Purchased Assets by Buyer and Custodian.

Section 18.16 Default Rate. To the extent permitted by Requirements of Law, Seller shall pay interest at the Default Rate on the amount of all Repurchase Obligations not paid when due under the Repurchase Documents until such Repurchase Obligations are paid or satisfied in full.

Section 18.17 Set-off. In addition to any rights now or hereafter granted under the Repurchase Documents, Requirements of Law or otherwise, Seller hereby grants to Buyer and each of its Affiliates, to secure repayment of the Repurchase Obligations, a right of set-off upon any and all of the following: monies, securities, collateral or other property of Seller and any proceeds from the foregoing, now or hereafter held or received by Buyer or any Affiliate of Buyer, for the account of Seller, whether for safekeeping, custody, pledge, transmission, collection or otherwise, and also upon any and all deposits (general, specified, special, time, demand, provisional or final) and credits, claims or Indebtedness of Seller at any time existing, and any obligation owed by Buyer or any Affiliate of Buyer to Seller and to set—off against any Repurchase Obligations or Indebtedness owed by Seller and any Indebtedness owed by Buyer or any Affiliate of Buyer to Seller, in each case whether direct or indirect, absolute or contingent, matured or unmatured, whether or not arising under the Repurchase Documents and irrespective of the currency, place of payment or booking office of the amount or obligation and in each case at any time held or owing by Buyer or any Affiliate of Buyer to or for the credit of Seller, without prejudice to Buyer's right to recover any deficiency. Each of Buyer and each Affiliate of Buyer is hereby authorized upon any amount becoming due and payable by Seller, to Buyer or any Affiliate of Buyer under the Repurchase Documents, the Repurchase Obligations or otherwise or upon the occurrence of an Event of Default, without notice to Seller, any such notice being expressly waived by Seller to the extent permitted by any Requirements of Law, to set—off, appropriate, apply and enforce such right of set—off against any and all items hereinabove referred to against any amounts owing to Buyer or any Affiliate of Buyer by Seller under the Repurchase Documents and the

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Repurchase Obligations, irrespective of whether Buyer, any Affiliate of Buyer or any Affiliate of Buyer shall have made any demand under the Repurchase Documents and regardless of any other collateral securing such amounts, and in all cases without waiver or prejudice of Buyer's rights to recover a deficiency. Seller shall be deemed directly indebted to Buyer and its Affiliates in the full amount of all amounts owing to Buyer and its Affiliates by Seller under the Repurchase Documents and the Repurchase Obligations and Buyer and its Affiliates shall be entitled to exercise the rights of set-off provided for above. ANY AND ALL RIGHTS TO REQUIRE BUYER OR ITS AFFILIATES TO EXERCISE THEIR RIGHTS OR REMEDIES WITH RESPECT TO THE PURCHASED ASSETS OR ITS AFFILIATES UNDER THE REPURCHASE DOCUMENTS, PRIOR TO EXERCISING THE FOREGOING RIGHT OF SET-OFF, ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED BY SELLER.

Buyer or its Affiliate shall promptly notify Seller after any such set-off and application made by Buyer or such Affiliate, provided that the failure to give such notice shall not affect the validity of such set-off and application. If an amount or obligation is unascertained, Buyer may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other party when the amount or obligation is ascertained. Nothing in this Section 18.17 shall be effective to create a charge or other security interest. This Section 18.17 shall be without prejudice and in addition to any right of set-off, combination of accounts, Lien or other rights to which Buyer is at any time otherwise entitled.

Section 18.18 Seller's Waiver of Set-off. Seller hereby waives any right of set-off it may have or to which it may be or become entitled under the Repurchase Documents or otherwise against Buyer, any Affiliate of Buyer or their respective assets or properties.

Section 18.19 Power of Attorney. Seller hereby authorizes Buyer to file such financing statement or statements relating to the Purchased Assets as Buyer deems appropriate. Seller hereby appoints Buyer as Seller's agent and attorney in fact to file any such financing statement or statements and, after the occurrence and during the continuance of a Default or Event of Default, to perform all other acts which Buyer deems appropriate to perfect and continue its ownership interest in and/or the security interest granted hereby, if applicable, and to protect, preserve and realize upon the Purchased Assets in accordance with the terms of this Agreement and the other Repurchase Documents, including, but not limited to, the right to endorse notes, complete blanks in documents, transfer servicing (including, but not limited, to sending "good-bye letters" to any Mortgagor with respect to Purchased Assets which are Whole Loans, each to be in a form acceptable to Buyer), and sign assignments on behalf of such Seller as its agent and attorney in fact. This agency and power of attorney is coupled with an interest and is irrevocable without Buyer's consent. Seller shall pay the filing costs for any financing statement or statements prepared pursuant to this Section 18.19. In addition, Seller shall execute and deliver to Buyer a power of attorney in the form and substance of Exhibit C hereto ("Power of Attorney").

Section 18.20 Periodic Due Diligence Review. Buyer may perform continuing due diligence reviews with respect to any or all of the Purchased Assets and each of Seller, Pledgor and Guarantor, including ordering new third party reports, for purposes of, among other things, verifying compliance with the representations, warranties, covenants, agreements, duties, obligations and specifications made under the Repurchase Documents or otherwise. Upon

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reasonable prior notice to Seller, unless a Default or Event of Default exists, in which case no notice is required, Buyer or its representatives may during normal business hours inspect any properties and examine, inspect and make copies of the books and records of each of Seller, Pledgor and Guarantor and the Servicing Files. Seller shall make available to Buyer one or more knowledgeable financial or accounting officers and representatives of the independent certified public accountants of Seller for the purpose of answering questions of Buyer concerning any of the foregoing. Seller shall cause Servicer to cooperate with Buyer by permitting Buyer to conduct due diligence reviews of the Servicing Files. Buyer may purchase Purchased Assets from Seller based solely on the information provided by Seller to Buyer in the Underwriting Package and the representations, warranties, duties, obligations and covenants contained herein, and Buyer may at any time conduct a partial or complete due diligence review on some or all of the Purchased Assets, including ordering new credit reports and new Appraisals on the Mortgaged Properties and otherwise re-generating the information used to originate and underwrite such Purchased Assets. Buyer may underwrite such Purchased Assets itself or engage a mutually acceptable third-party underwriter to do so.

Section 18.21 Time of the Essence. Time is of the essence with respect to all obligations, duties, covenants, agreements, notices or actions or inactions of the parties under the Repurchase Documents.

Section 18.22 Reserved.

Section 18.23 PATRIOT Act Notice. Buyer hereby notifies Seller that Buyer is required by the PATRIOT Act to obtain, verify and record information that identifies Seller.

Section 18.24 Successors and Assigns; No Third Party Beneficiaries. Subject to the foregoing, the Repurchase Documents and the Transactions shall be binding upon and shall inure to the benefit of the Parties and their successors and permitted assigns.

Section 18.25 Acknowledgement of Anti-Predatory Lending Policies. Seller and Buyer each have in place internal policies and procedures that expressly prohibit their purchase of any high cost mortgage loan.

[ONE OR MORE UNNUMBERED SIGNATURE PAGES FOLLOW]

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first above written.

SELLER:

GP COMMERCIAL WF LLC

By: /s/ John A. Taylor
Name: John A. Taylor
Title: President and CEO

BUYER:

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Melissa A. Dolski
Its: Melissa A. Dolski
Title: Director

Wells/Granite Point – Master Repurchase Agreement

MASTER REPURCHASE AGREEMENT

Between:

UBS AG,
by and through its branch office at 1285 Avenue of the Americas,
New York, New York,

and

TH COMMERCIAL UBS LLC, as Seller

Dated as of November 4, 2016

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MASTER REPURCHASE AGREEMENT

This is a MASTER REPURCHASE AGREEMENT (the "Agreement"), dated as of November 4, 2016, between TH COMMERCIAL UBS LLC, a Delaware limited liability company ("Seller") and UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer").

SECTION 1. APPLICABILITY

From time to time at the request of Seller the parties hereto may enter into transactions in which (a) Seller agrees to transfer to Buyer Purchased Assets against the transfer of funds by Buyer, and (b) Buyer simultaneously agrees to transfer to Seller each of such Purchased Assets on the applicable Repurchase Date against the transfer of funds by Seller. Each such transaction shall be referred to herein as a "Transaction" and shall be governed by this Agreement (including any supplemental terms or conditions contained in any annexes identified herein, as applicable hereunder), unless otherwise agreed in writing. This Agreement sets forth the procedures to be used in connection with periodic requests for Buyer to enter into Transactions with Seller. Seller hereby acknowledges that Buyer is under no obligation to agree to enter into, or to enter into, any Transaction pursuant to this Agreement.

The Pricing Letter is one of the Program Documents as defined below. The Pricing Letter is incorporated by reference into this Agreement and each Seller Party and Buyer agree to adhere to all terms, conditions and requirements of the Pricing Letter as incorporated herein. In the event of a conflict or inconsistency between this Agreement and the Pricing Letter, the terms of the Pricing Letter shall govern.

After the initial Purchase Date, as part of separate Transactions, Seller may request, and Buyer may fund, subject to the terms and conditions of this Agreement, an increase to the Purchase Price for a Purchased Asset based on an increase in Asset Value solely resulting from the satisfaction, in whole, or in part, of a Future Funding Obligation.

SECTION 2. DEFINITIONS

As used herein, the defined terms set forth below shall have the meanings set forth herein. Any capitalized term used but not defined herein shall have the meaning assigned to such term in the Pricing Letter. Additionally, as used herein, the following terms shall have the meanings defined in the Uniform Commercial Code: accounts, chattel paper (including electronic chattel paper), goods (including inventory and equipment and any accessions thereto), instruments (including promissory notes), documents, investment property, general intangibles (including payment intangibles and software), and supporting obligations, products and proceeds.

“1934 Act” shall have the meaning set forth in Section 33 hereof.

“A-Note” shall mean the original promissory note, if any, that was executed and delivered in connection with the senior *opari passu* senior position of a Commercial Mortgage Loan.

“Accepted Servicing Practices” shall mean, with respect to any Purchased Asset, Requirements of Law, the provisions of Commercial Mortgage Loan Documents, the terms of the Collateral Administration Agreement and, to the extent consistent with the foregoing, customary and usual standards of practice of prudent institutional multifamily and commercial mortgage lenders, loan servicers and asset managers.

“Acquisition Cost” shall mean the total cost to Seller of originating or acquiring a Purchased Asset, which shall mean (i) with respect to an originated Purchased Asset, the outstanding principal balance advanced by Seller to the related Obligor or (ii) with respect to an acquired Purchased Asset, the purchase price paid by Seller for such Purchased Asset.

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

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

“ALTA” shall mean American Land Title Association, or any successor thereto.

“Annual Debt Service” shall mean, for any Purchased Asset twelve (12) times the monthly payment in effect on the date of determination with respect to the related Purchased Asset.

“Annual Financial Statement Date” shall have the meaning set forth in the Pricing Letter.

“Anti-Money Laundering Laws” shall have the meaning set forth in Section 11(x) hereof.

“Appraised Value” shall mean, with respect to any Purchased Asset, the “as is” value set forth in a Qualified Appraisal of the related Mortgaged Property.

“Approved Bailee” shall have the meaning assigned to such term in the Custodial Agreement.

“Approved CPA” shall mean Ernst & Young LLP and its successors.

“Approved Product” shall mean each Product approved by Buyer as identified in the Pricing Letter. Notwithstanding any reference to a Product herein, such Product shall not be an Approved Product unless expressly identified as such in the Pricing Letter or Transaction Request and Confirmation.

“Asset File” shall mean the documents specified on Exhibit A to the Custodial Agreement, together with any additional documents and information required to be delivered to Buyer or its designee (including the Custodian) pursuant to this Agreement.

“Asset Schedule” shall mean with respect to any Transaction as of any date, an Asset Schedule in the form of a computer tape or other electronic medium generated by Seller and

delivered to Buyer in accordance with the terms of this Agreement and to Custodian as set forth in the Custodial Agreement, which provides information relating to the Purchased Assets in the form of Annex 1 to Exhibit F hereto.

“Asset Value” shall have the meaning set forth in the Pricing Letter.

“Assignment and Acceptance” shall have the meaning set forth in Section 18 hereof.

“Assignment of Leases” shall mean, with respect to any Mortgage or other security agreement, an assignment of leases thereunder, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction wherein the Mortgaged Property is located to reflect the assignment of leases.

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

“ASTM” shall have the meaning set forth in Schedule 1 hereof.

“B-Note” shall mean the original promissory note, if any, that was executed and delivered in connection with the junior position of a Commercial Mortgage Loan.

“Bailee Letter” shall have the meaning assigned to such term in the Custodial Agreement.

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

“Blank Assignment Documents” shall have the meaning set forth in Section 3(b)(viii) hereof.

“Business Day” shall mean a day other than (i) a Saturday or Sunday, (ii) any day on which banking institutions are authorized or required by law, executive order or governmental decree to be closed in the State of New York, or (iii) any day on which the New York Stock Exchange is closed.

“Buyer” shall mean UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, its permitted successors in interest and assigns pursuant to Section 18 and, with respect to Section 7, its participants.

“Cash Equivalents” shall have the meaning set forth in the Pricing Letter.

“Change in Control” shall mean any of the following events:

(a) any transaction or event as a result of which Guarantor ceases to own, directly or indirectly, 100% of the equity interests of Seller; or

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(b) the sale, transfer, or other disposition of all or substantially all of any Seller Party's assets (excluding any such action taken in connection with any securitization transaction or whole loan sale or any sale of Seller's assets in accordance with this Agreement); or

(c) the consummation of a merger or consolidation of Guarantor with or into another entity or any other corporate reorganization (in one transaction or in a series of transactions), if more than 50% of the combined voting power of the continuing or surviving entity's stock outstanding immediately after such merger, consolidation or such other reorganization is owned by persons who were not stockholders of Guarantor immediately prior to such merger, consolidation or other reorganization.

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

"Collateral Administration Agreement" shall mean (i) that certain Servicing and Asset Management Agreement, dated July 6, 2015 among Collateral Administrator, TH Commercial Holdings LLC and Seller as approved by Buyer, as the same may be amended from time to time with the consent of Buyer with respect to material modifications, or (ii) any other collateral administrator agreement as approved by Buyer in its sole discretion.

"Collateral Administrator" shall mean Trimont Real Estate Advisors, LLC, or a nationally recognized third party, or any other party as agreed upon by Seller and Buyer.

"Collateral Administrator Notice" shall mean (i) the notice and pledge agreement among Guarantor, Seller and Buyer and acknowledged by Collateral Administrator, in the form of Exhibit J-1 hereto, if the Collateral Administrator is an Affiliate of Seller and (ii) the notice acknowledged by a third-party Collateral Administrator substantially in the form of Exhibit J-2 hereto, if the Collateral Administrator is not an Affiliate of Seller.

"Commercial Mortgage Loan" shall mean a fixed or floating rate senior mortgage loan that is secured by a first mortgage lien on one or more properties that are each used as an Approved Product.

"Commercial Mortgage Loan Documents" shall mean the documentation governing a Commercial Mortgage Loan and all ancillary documents related thereto.

"Complete Submission" shall mean with respect to any Transaction, the Summary Diligence Materials, together with the Asset Schedule to be attached thereto.

"Confidential Information" shall have the meaning set forth in Section 12(u) hereof.

"Confidential Terms" shall have the meaning set forth in Section 31 hereof.

"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.

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"Control Account" shall have the meaning set forth in Section 5(a) hereof.

"Control Agreement" shall mean a letter agreement relating to the Control Account, in form and substance acceptable to Buyer, as the same may be amended from time to time.

"Costs" shall have the meaning set forth in Section 15(a) hereof.

"Credit Event" shall mean an event or circumstance relating to the Mortgaged Property that could reasonably be expected to have a material adverse effect on the value, operations or cash flows of the Mortgaged Property or any interest therein, as determined by Buyer in its sole good faith discretion; provided that no Credit Event shall be deemed to have occurred solely based on any disruption in the commercial mortgage-backed securities markets, capital markets or credit markets or any other event that, in each case, results in the increase or decrease of interest rate spreads or other similar benchmarks (including treasuries, interest rates swaps, One-Month LIBOR or any other rate).

"Credit File" shall mean with respect to each Purchased Asset, the documents and instruments relating to the origination and administration of such Purchased Asset.

"Custodial Agreement" shall mean that certain Custodial Agreement dated as of the date hereof, among Seller, Buyer and Custodian as the same may be amended from time to time.

"Custodial Asset Transmission" shall have the meaning set forth in the Custodial Agreement.

"Custodial Delivery Letter" shall have the meaning set forth in the Custodial Agreement.

"Custodial Fees" shall mean the fees charged by the Custodian under the Custodial Agreement.

"Custodian" shall mean Wells Fargo Bank, National Association or any successor thereto under the Custodial Agreement.

"Debt Service Coverage Ratio" or "DSCR" shall mean, with respect to any Purchased Asset, as of any date of determination, the Underwritten Net Cash Flow for the related Mortgaged Property divided by the Annual Debt Service of such Purchased Asset.

"Default" shall mean an Event of Default or an event that with notice or lapse of time or both would become an Event of Default.

"Defaulting Party" shall have the meaning set forth in Section 30 hereof.

"Distribution Worksheet" shall mean a worksheet setting forth the amounts and recipients of remittances to be made on the next succeeding Payment Date, substantially in the form of Exhibit B prepared by Facility Administrator.

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

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“Due Date” shall mean the day of the month on which the Scheduled Payment is due on a Purchased Asset, exclusive of any days of grace.

“E-Sign” shall mean the federal Electronic Signatures in Global and National Commerce Act, as amended from time to time.

“Effective Date” shall mean the date upon which the conditions precedent set forth in Section 3(a) shall have been satisfied.

“Electronic Record” shall mean “Record” and “Electronic Record,” both as defined in E-Sign, and shall include but not be limited to, recorded telephone conversations, fax copies or electronic transmissions.

“Electronic Signature” shall have the meaning set forth in E-Sign.

“Electronic Transactions” shall mean transactions conducted using Electronic Records and/or Electronic Signatures or fax copies of signatures.

“Eligible Asset” shall mean (a) a Commercial Mortgage Loan, (b) a senior or *pari passu* Participation Interest in a Commercial Mortgage Loan that is evidenced by a Participation Certificate, (c) if an Eligible Asset is in an A/B structure (where the A-Note is senior to the B-Note), the A-Note thereof, (d) a junior Participation Interest in an Eligible Asset that is evidenced by a Participation Certificate (provided that the respective senior Participation Interest with respect thereto is a Purchased Asset), (e) if an Eligible Asset is in an A/B structure (where the A-Note is senior to the B-Note), the B-Note (provided that the A-Note with respect thereto is a Purchased Asset), (f) if an Eligible Asset is in an A-1/A-2 structure (where the A-1 Note and A-2 Note are *pari passu*), the A-1 Note and/or the A-2 Note, (g) if an Eligible Asset is in an A-1/A-2 structure (where the A-1 Note is senior to the A-2 Note), the A-1 Note and, provided the A-1 Note with respect thereto is a Purchased Asset, the A-2 Note, or (h) if an Eligible Asset is in an A/B structure (where the A-Note and B-Note are *pari passu*), the A-Note and/or the B-Note.

“Environmental Condition” shall mean recognized environmental conditions (as such term is defined in ASTM E1527-05 or its successor).

“Environmental Law” shall mean any federal, state, foreign or local statute, law, rule, regulation, ordinance, code, guideline, written policy and rule of common law now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to the environment, employee health and safety, or hazardous substances, materials or other pollutants, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”), 42 U.S.C. 9601 et seq.; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act (“RCRA”), 42 U.S.C. § 6901 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq.; the Clean Air Act, 42 U.S.C. § 7401 et seq.; the Safe Drinking Water Act, 42 U.S.C. § 3803 et seq.; the Oil Pollution Act of 1990, 33 U.S.C. § 2701 et seq.; the Emergency Planning and the Community Right-to-Know Act of 1986, 42 U.S.C. § 11001 et seq.; the Hazardous Material Transportation Act, 49 U.S.C. § 1801 et seq.; and the Occupational Safety and

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Health Act, 29 U.S.C. § 651 et seq.; and any state and local or foreign analogues, counterparts or equivalents, in each case as amended from time to time.

“EO13224” shall have the meaning set forth in Section 11(y) hereof.

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

“ERISA Affiliate” shall, with respect to any Person, mean any Person with which it is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 302 of ERISA and Section 412 of the Code, which is treated as a single employer described in Section 414(m) or (o) of the Code.

“ESA” shall have the meaning set forth in Schedule 1 hereof.

“Escrow Instruction Letter” means, with respect to a Table-Funded Asset, an instruction letter delivered to applicable title insurance company substantially in the form of Exhibit K hereto or as otherwise approved by Buyer in its sole discretion.

“Event of Default” shall have the meaning set forth in Section 13 hereof.

“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 Buyer, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of Buyer with respect to an applicable interest in the Transactions pursuant to a law in effect on the date on which (i) Buyer acquires such interest in the Transactions or (ii) Buyer changes its lending office, except in each case to the extent that, pursuant to Section 7, amounts with respect to such taxes were payable either to Buyer’s assignor immediately before Buyer become a party hereto or Buyer immediately before it changed its lending office, (c) Taxes attributable to Buyer’s failure to comply with its obligations under Section 21 of this Agreement and (d) any federal withholding Taxes imposed under FATCA.

“Facility Administrative Agent” shall mean Situs Asset Management LLC, or any other asset manager agreed between Seller and Buyer, and as further set forth in Section 16(g) hereof.

“Facility Administration Fee” shall have the meaning set forth in the Pricing Letter.

“FATCA” shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any

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“FDIA” shall have the meaning set forth in Section 32(c) hereof.

“FDICIA” shall have the meaning set forth in Section 32(d) hereof.

“FHLB” shall mean the Federal Home Loan Bank of Des Moines.

“FHLB Eligible Loan” shall mean an Eligible Asset eligible for sale to the FHLB that meets criteria acceptable to Buyer in its sole discretion, including, without limitation (a) is fully disbursed; (b) the outstanding principal balance is not greater than \$200,000,000; (c) the related Mortgaged Property is not a Product with non-contractual rental income; (d) has a Debt Service Coverage Ratio in excess of 1.0; (e) the LTV of the related Mortgaged Property is not greater than 85% and (f) does not amortize longer than on a 30-year schedule; in each instance unless otherwise approved by Buyer.

“Fidelity Insurance” shall mean insurance coverage with respect to employee errors, omissions, dishonesty, forgery, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud.

“Financial Statements” shall have the meaning set forth in the Program Guaranty.

“Future Funding Obligations” means, with respect to a Purchased Asset, any amount required to be advanced by the holder after the first disbursement under such Purchased Asset which as of the date of determination has not yet been advanced.

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

“GLB Act” shall have the meaning set forth in Section 12(u) hereof.

“Governmental Authority” shall mean any nation or government, any state, county, municipality or other political subdivision thereof or any governmental body, agency, authority, department or commission (including, without limitation, any taxing authority) or any instrumentality or officer of any of the foregoing (including, without limitation, any court or tribunal) exercising executive, legislative, judicial, regulatory or administrative functions over Seller or Buyer, as applicable.

“Ground Lease” shall mean a lease for all or any portion of the real property comprising the Mortgaged Property, the lessee’s interest in which is held by the Obligor of the related Mortgage Loan.

“Ground Lessee” shall mean the lessee under a Ground Lease.

“Guarantor” shall mean Two Harbors Investment Corp.

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“Hedge Agreement” shall mean any short sale of a US Treasury Security, or futures contract, or mortgage related security, or Eurodollar futures contract, or options related contract, or interest rate swap, cap or collar agreement.

“Hospitality” shall mean a real estate development owned by the Obligor or for which the Obligor is a Ground Lessee, the primary usage of which is as a hotel or motel which is part of a national or regional chain or franchise, including all land, amenities and improvements, with individual rooms principally for short-term rental to tenants occupying same.

“Income” shall mean, with respect to any Purchased Asset at any time, any principal thereof received and all interest, dividends or other distributions received until repurchased by Seller thereon, excluding (i) payments received with respect to any Purchased Asset which are designated for payment of escrows required thereunder, (ii) to the extent no Event of Default shall have occurred and be continuing, any amounts that the Collateral Administrator, or any servicer or subservicer, is permitted to net from collections or otherwise withdraw from the Control Account, and (iii) to the extent no Event of Default shall have occurred and be continuing and to the extent received by Buyer, any amounts in excess of the outstanding principal balance of such Purchased Asset that is repurchased by Seller under Section 3(e) or any other provision of this Agreement.

“Indebtedness” shall mean (i) all indebtedness for borrowed money or for the deferred purchase price of property or services and all obligations under leases which are or should be under GAAP, recorded as capital leases, in respect of which a person is directly or contingently liable as borrower, guarantor, endorser or otherwise, or in respect of which a person otherwise assures a creditor against loss, (ii) all obligations for borrowed money or for the deferred purchase price of a property or services secured by (or for which the holder has an existing right, contingent or otherwise, to be secured by) any lien upon property (including without limitation accounts receivable and contract rights) owned by a person, whether or not such person has assumed or become liable for the payment thereof, and (iii) all other liabilities and obligations which would be classified in accordance with GAAP as liabilities on a balance sheet or to which reference should be made in footnotes thereto; provided, however, for purposes of Section 3(a) and Exhibit A(i) of the Pricing Letter, Indebtedness shall exclude non-recourse indebtedness, derivative liabilities, dividends payable and all other liabilities that are short term in nature (including, without limitation, accounts payable and accrued expenses).

“Indemnified Party” shall have the meaning set forth in Section 15(a) hereof.

“Indemnified Taxes” shall mean Taxes other than Excluded Taxes and Other Taxes, imposed on or with respect to any payment made by or on account of any obligation of Seller hereunder or under any Program Document.

“Independent Manager” shall mean the independent manager appointed in accordance with the Seller’s organizational documents.

“Industrial” shall mean a property owned by an Obligor or for which the Obligor is a Ground Lessee, the primary usage of which is as an industrial property.

“Insolvency Event” shall mean, for any Person:

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- (a) that such Person shall discontinue or abandon operation of its business; or
 - (b) that such Person shall fail generally to, or admit in writing its inability to, pay its debts as they become due; or
 - (c) a proceeding shall have been instituted in a court having jurisdiction seeking a decree or order for relief in respect of such Person in an involuntary

case under any applicable bankruptcy, insolvency, liquidation, reorganization or other similar Requirement of Law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person, or for any substantial part of its property, or for the winding-up or liquidation of its affairs, and such decree or order shall remain unstayed and in effect for a period of thirty (30) days; or

(d) the commencement by such Person of a voluntary case under any applicable bankruptcy, insolvency or other similar Requirement of Law now or hereafter in effect, or such Person's consent to the entry of an order for relief in an involuntary case under any such Requirement of Law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person, or for any substantial part of its property, or any general assignment for the benefit of creditors; or

(e) that such Person shall become insolvent; or

(f) if such Person is a corporation, such Person or any of its Subsidiaries, shall take any corporate action in furtherance of, or the action of which would result in any of the actions set forth in the preceding clauses (a), (b), (c), (d) or (e).

“Insurance Rating Requirements” shall mean, with respect to an insurer meeting the requirements of the related Mortgage, a claims-paying or financial strength rating of at least “A-:VIII” from A.M. Best Company or “A3” (or the equivalent) from Moody's or “A-” from S&P.

“IRS” shall have the meaning set forth in Section 7(b)(i) hereof.

“Lien” shall mean any lien, claim, charge, restriction, pledge, security interest, mortgage, deed of trust or similar encumbrance.

“Litigation Threshold” shall have the meaning set forth in the Pricing Letter.

“LTV” shall mean with respect to any Purchased Asset, the ratio of the lesser of the Acquisition Cost or the outstanding amount of such Purchased Asset, as of the date of determination, plus any other debt *pari passu*, senior or junior thereto (including mezzanine debt and excluding preferred equity unless approved by Buyer in writing) secured directly or indirectly (including, without limitation, Purchased Assets) by the Mortgaged Property, to the Appraised Value of the Mortgaged Property.

“Mandatory Repurchase Event” shall mean:

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(i) the occurrence of any Change of Control;

(ii) (A) Seller shall have defaulted or failed to perform under any Indebtedness or other contract, agreement or transaction to which it is a party, which default involves the failure to pay an obligation in excess of \$250,000 or (B) Guarantor shall have defaulted or failed to perform under any Indebtedness or other contract, agreement or transaction to which it is a party, which default involves the failure to pay an obligation in excess of \$10,000,000; provided, however, that any such default, failure to perform or breach shall not constitute a default if (I) Seller or Guarantor, as the case may be, cures such default, failure to perform or breach, as the case may be, within the grace period, if any, provided under the applicable agreement or (II)(a) such default, failure to perform or breach is a failure to pay or deliver caused by an error or omission of an administrative or operational nature, (b) funds or the assets to be delivered were available to Seller or Guarantor, as applicable, to enable it to make the relevant payment or delivery when due and (c) such payment or delivery is made within one (1) Business Day following the earlier of Seller's or Guarantor's actual knowledge of such failure to pay or Seller's or Guarantor's receipt of written notice thereof;

(iii) an “event of default” or “facility termination event” (as defined in the agreements relating to a facility described below), by Seller, Guarantor or a Subsidiary of Guarantor beyond any applicable notice and cure period, shall have occurred under:

(A) any repurchase facility, loan facility or hedging transaction entered into by Guarantor or any Subsidiary of Guarantor and Buyer or any Affiliate of Buyer;

(B) any repurchase facility, loan facility or hedging transaction with Buyer or any Affiliate of Buyer in which Guarantor or any Subsidiary of Guarantor is a guarantor; or

(C) any Hedge Agreement entered into by Seller, Guarantor or any Subsidiary of Guarantor or in which Seller, Guarantor or any Subsidiary of Guarantor is a guarantor;

provided that, in respect of this clause (iii), a Mandatory Repurchase Event shall not occur if, as demonstrated to the reasonable satisfaction of Buyer, (a) such “event of default” or “facility termination event” is a failure to pay or deliver caused by an error or omission of an administrative or operational nature, (b) funds or the assets to be delivered were available to Seller, Guarantor or such Subsidiary of Guarantor, as applicable, to enable it to make the relevant payment or delivery when due and (c) such payment or delivery is made within one (1) Business Day following the earlier of Seller's, Guarantor's or such Subsidiary of Guarantor's actual knowledge of such failure to pay or Seller's, Guarantor's or such Subsidiary of Guarantor's receipt of written notice thereof; or

(iv) Seller is no longer eligible to receive advances from an Affiliate of Seller that is a member of the FHLB in good standing and is eligible to pledge collateral.

“Margin Call” shall have the meaning set forth in Section 4(b) hereof.

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“Margin Deficit” shall have the meaning set forth in Section 4(b) hereof.

“Market Value” shall have the meaning set forth in the Pricing Letter.

“Material Adverse Change” shall mean a material adverse change in (i) the ability of Seller to perform its obligations under any of the Program Documents to which it is a party, or (ii) the ability of Seller to originate, manage, or maintain Commercial Mortgage Loans.

“Material Adverse Effect” shall mean a material adverse effect on (a) the Property, business, operations, condition (financial or otherwise) or prospects of any Seller Party, (b) the ability of any Seller Party to perform its obligations under any of the Program Documents to which it is a party, (c) the validity or enforceability of any of the Program Documents, (d) the rights and remedies of Buyer or any Affiliate under any of the Program Documents, or (e) the timely payment of any amounts payable under the Program Documents.

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

“Minimum Purchase Price Debt Yield” shall have the meaning set forth in the Pricing Letter.

“Mixed Use” shall mean a Mortgaged Property used for both residential and non-residential purposes.

“Moody’s” shall mean Moody’s Investors Service, Inc. or any successors thereto.

“More Favorable Agreement” shall have the meaning set forth in Section 12(x) hereof.

“Mortgage” shall mean a mortgage, deed of trust, deed to secure debt or other instrument, creating a valid and enforceable first Lien on or a first priority security interest in an estate in fee simple in real property and the improvements thereon or a Ground Lease, securing a Mortgage Note or similar evidence of indebtedness.

“Mortgage Loan” shall mean, with respect to any Purchased Asset, a mortgage loan made in respect of the related Mortgaged Property.

“Mortgage Note” shall mean a note or other evidence of indebtedness of an Obligor secured by a Mortgage that is a Purchased Asset, including an A-Note or a B-Note.

“Mortgaged Property” shall mean the real property or leasehold interest securing repayment of the debt evidenced by a Mortgage Note.

“Multi-Family” shall mean a property owned by the Obligor or for which the Obligor is a Ground Lessee, the primary usage of which is as a five-or-more family residential property, including all land, amenities and improvements, with individual units principally for lease to residential tenants occupying same.

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“Net Income” shall mean, for any Person for any period, the net income of such Person for such period as determined in accordance with GAAP.

“Nondefaulting Party” shall have the meaning set forth in Section 30 hereof.

“Notice Date” shall have the meaning set forth in Section 3(c)(i) hereof.

“Notice to Obligor” shall mean a notice, substantially in the form of Exhibit G hereto, which Buyer may send or cause to be sent to each Obligor of a Purchased Asset subject to a Transaction after the occurrence and continuance of an Event of Default.

“Obligations” shall mean (a) any amounts owed by Seller to Buyer in connection with a Transaction hereunder, together with interest thereon (including interest which would be payable as post-petition interest in connection with any bankruptcy or similar proceeding) and all other fees or expenses which are payable hereunder or under any of the Program Documents, and (b) all other obligations or amounts owed by Seller to Buyer or an Affiliate of Buyer under any other contract or agreement relating to this Agreement, in each case, whether such amounts or obligations owed are direct or indirect, absolute or contingent, matured or unmatured.

“Obligor” shall mean the obligor on a Mortgage Note and the grantor of the related Mortgage.

“OFAC” shall have the meaning set forth in Section 11(y) hereof.

“Office Building” shall mean a building owned by the Obligor or for which the Obligor is a Ground Lessee, the primary usage of which is as an office building, including all land, amenities and improvements, with individual office space held principally for lease to commercial tenants and not principally for lease to recreational or residential tenants.

“One-Month Libor” shall have the meaning set forth in the Pricing Letter.

“Other Connection Taxes” shall mean Taxes imposed as a result of a present or former connection between Buyer and the jurisdiction imposing such Taxes (other than a connection arising as a result of Buyer having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under or enforced any Program Document, or sold or assigned an interest in any Transaction or Program Document).

“Other Taxes” shall mean any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any excise, sales, goods and services or transfer taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Program Document, except any such Taxes imposed with respect to an assignment other than an assignment made at Seller’s request.

“Participation Certificate” shall mean the original participation certificate, if any, that was executed and delivered in connection with a Participation Interest.

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“Participation Interest” shall mean a performing senior or *pari passu* senior or junior participation interest in a performing Commercial Mortgage Loan evidenced by a Participation Certificate.

“Payment Date” shall mean the eighteenth (18th) day of each calendar month (or the preceding Business Day if such day is not a Business Day).

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

“Permitted Encumbrance” shall have the meaning set forth in Schedule 1 hereof.

“Person” shall mean any individual, corporation, company, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof).

“Plan” shall have the meaning set forth in Section 11(s) hereof.

“PML” shall have the meaning set forth in Schedule 1 hereof.

“Post-Default Rate” shall have the meaning set forth in the Pricing Letter.

“Power of Attorney” shall have the meaning set forth in Section 8(c) hereof.

“Price Differential” shall mean, with respect to any Transaction hereunder as of any date, the aggregate amount obtained by daily application of the Pricing Rate (or, during the continuation of an Event of Default, by daily application of the Post-Default Rate) to the Purchase Price for such Transaction, on a 360 day per year basis for the actual number of days during the period commencing on (and including) the Purchase Date for such Transaction and ending on (but excluding) the Repurchase Date (reduced by any amount of such Price Differential previously paid by Seller to Buyer with respect to such Transaction).

“Pricing Letter” shall mean that certain letter agreement among Buyer and each Seller Party, dated as of the date hereof, as the same may be amended from time to time.

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

“Pricing Rate Determination Date” shall mean in the case of each Pricing Rate Period with respect to any Transaction, the first day on which such Pricing Rate Period begins.

“Pricing Rate Period” shall mean (a) with respect to the first Payment Date, the period from and including the applicable Purchase Date through and including the next succeeding seventeenth (17th) calendar day of the month, and (b) with respect to any subsequent Payment Date, the period from and including the eighteenth (18th) calendar day of the month preceding the applicable Payment Date through and including the seventeenth (17th) calendar day of the month in which the applicable Payment Date occurs.

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

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“Principal Payment” shall mean, for any Purchased Asset, any amount applied to reduce the principal or other invested amount of such Purchased Asset, including, without limitation, (i) a scheduled principal payment, (ii) principal prepayments from any source and of any nature whatsoever, (iii) net insurance or net condemnation proceeds, to the extent applied to reduce the principal amount or other invested amount of the related Purchased Asset, or (iv) any net proceeds from any sale, refinancing, liquidation or other disposition of the underlying real property or interest relating to such Purchased Asset to the extent applied to reduce the principal amount or the invested amount of the related Purchased Asset.

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

“Program Documents” shall mean this Agreement, the Pricing Letter, the Custodial Agreement, the Program Guaranty, the Control Agreement, the Collateral Administration Agreement, the Collateral Administrator Notice, if any, and the Power of Attorney.

“Program Guaranty” shall mean that certain guaranty made by Guarantor in favor of Buyer, as amended from time to time.

“Prohibited Person” shall have the meaning set forth in Section 11(y) hereof.

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

“Purchase Date” shall mean the date on which Purchased Assets are sold by Seller to Buyer.

“Purchase Closing Statement” shall mean the form attached as Annex 2 to the Transaction Request and Confirmation for each Eligible Asset proposed to be sold to Buyer in accordance with, and subject to the terms and conditions of, this Agreement.

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

“Purchase Price Debt Yield” shall mean (a) on the Purchase Date, for each Purchased Asset the first year Underwritten Net Cash Flow for the Mortgaged Property, divided by the Purchase Price attributed to such Purchased Asset, and (b) at any time thereafter, the Underwritten Net Cash Flow for the previous twelve (12) months of the Mortgaged Property, divided by the then outstanding Repurchase Price attributed to such Purchased Asset.

“Purchase Price Percentage” shall have the meaning set forth in the Pricing Letter.

“Purchase Price Reset” shall mean the decrease in the Purchase Price Percentage as contemplated by the reduction thereof over time as reflected in the definition thereof.

“Purchased Asset” shall mean the Commercial Mortgage Loans (or other Eligible Assets), together with the related Repurchase Assets transferred by Seller to Buyer in a Transaction hereunder, listed on the related Asset Schedule attached to the related Transaction Request and Confirmation.

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“Purchased Asset Documents” shall mean, with respect to a Purchased Asset, the documents comprising the Asset File for such Purchased Asset.

“Qualified Appraisal” shall mean an appraisal of the related Mortgaged Property signed by a qualified appraiser who had no interest, direct or indirect, in the Mortgaged Property or in any loan made on the security thereof; and whose compensation was and is not affected by the approval or disapproval of the Commercial Mortgage Loan, and such appraisal and appraiser both satisfied either (i) the requirements of the “Uniform Standards of Professional Appraisal Practice” as adopted by the Appraisal Standards Board of the Appraisal Foundation, or (ii) the guidelines in Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, in either case as in effect on the date such Commercial Mortgage Loan was originated.

“Quarterly Financial Statement Date” shall have the meaning set forth in the Pricing Letter.

“Records” shall mean all instruments, agreements and other books, records, and reports and data stored in other media maintained by Seller or any other person or entity with respect to a Purchased Asset. Records shall include the Mortgage Notes, any Mortgages, the Asset Files, the Credit Files related to the Purchased Asset and any other instruments necessary to document or service a Purchased Asset.

“Register” shall have the meaning set forth in Section 19(b) hereof.

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

“Reportable Event” shall mean any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived under subsections .21, .22, .24, .26, .27 or .28 of PBGC Reg. § 4043.

“Reporting Date” shall mean the second Business Day prior to the Payment Date.

“Reporting Period” shall have the meaning provided in Section 11(s) hereof.

“Repurchase Assets” shall have the meaning provided in Section 8(a) hereof.

“Repurchase Date” shall mean the date on which Seller is to repurchase any or all Purchased Assets subject to a Transaction from Buyer or the date on which a Purchased Asset shall no longer be subject to a Transaction, which shall be the earliest of (i) the Termination Date, (ii) one (1) Business Day after the occurrence of any Mandatory Repurchase Event or (iii) any date determined by application of the provisions of Sections 3(e) or 14.

“Repurchase Price” shall mean the price at which Purchased Assets are to be transferred from Buyer or its designee to Seller upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of the Purchase Price for the related Purchased Asset and the accrued but unpaid Price Differential for the related Purchased Asset plus any fees due as of the date of such determination.

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“Request for Repurchase and Confirmation” shall mean a request from Seller to Buyer, in the form attached as Exhibit H hereto, to repurchase Purchased Assets subject to a Transaction.

“Requirement of Law” shall mean as to any Person, any law, treaty, rule, regulation, or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its Property is subject.

“Reset Payment” shall have the meaning set forth in Section 4(e) hereof.

“Responsible Officer” shall mean an officer of a Seller Party listed on Schedule 2 hereto, as such Schedule 2 may be amended from time to time, or any other officer deemed acceptable by Seller and Buyer.

“Retail” shall mean a property owned by the Obligor or for which the Obligor is a Ground Lessee, the primary usage of which is as one or more retail stores, held principally for lease to one or more commercial retail tenants and not principally for lease to recreational or residential tenants.

“Revaluation Event” shall mean the occurrence of any event listed in clause (a), (b) or (c) of the definition of Asset Value.

“S&P” shall mean Standard & Poor’s Ratings Services, or any successor thereto.

“Scheduled Payment” shall mean the scheduled payment of principal and/or interest on a Purchased Asset.

“SEC” shall have the meaning set forth in Section 33 hereof.

“Section 4402” shall have the meaning set forth in Section 30 hereof.

“Self-Storage” shall mean a property owned by an Obligor or for which the Obligor is a Ground Lessee, the primary usage of which is a self-storage facility.

“Seller” shall mean TH Commercial UBS LLC, or any successors in interest thereto.

“Seller Party” shall mean each of Seller and Guarantor, collectively, the “Seller Parties”.

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

“Servicing Term” shall have the meaning set forth in Section 16(a) hereof.

“Significant Modification” shall mean (i) any extension, amendment, waiver, termination, rescission, cancellation, release, subordination or other modification to the terms of,

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or any collateral, guaranty or indemnity for, any Purchased Asset or any Purchased Asset Document (including, without limitation, any provision related to the amount or timing of any scheduled payment of interest or principal, the validity, perfection or priority of any security interest, or the release of any collateral or obligor), (ii) any sale, transfer, disposition or any similar action with respect to any collateral for any Purchased Asset (except to the extent required under the Purchased Asset Documents) or (iii) the foreclosure or exercise of any material right or remedy by the holder of any Purchased Assets or Purchased Asset Document.

“SIPA” shall have the meaning set forth in Section 33 hereof.

“Subsidiary” shall mean, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or by one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

“Summary Diligence Materials” shall mean the items described on Annex 3 to Exhibit F hereto for each Eligible Asset proposed to be sold to Buyer in accordance with, and subject to the terms and conditions of, this Agreement.

“Table-Funded Asset” means an Eligible Asset that has been approved by Buyer in its sole discretion and for which Seller complied with the procedures set forth in Section 3(d) hereof.

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

“Taxes” shall mean any and all present or future taxes (including social security contributions and value added taxes), levies, imposts, duties (including stamp duties), deductions, charges (including ad valorem charges), withholdings (including backup withholding), assessments, fees or other charges of any nature whatsoever imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

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

“Third Party Participants” shall have the meaning set forth in Section 12(w) hereof.

“Third Party Transaction Parties” shall have the meaning set forth in Section 17 hereof.

“Title Exception” shall have the meaning set forth in Schedule 1 hereof.

“Title Policy” shall have the meaning set forth in Schedule 1 hereof.

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“Transaction” shall have the meaning set forth in Section 1 hereof.

“Transaction Request and Confirmation” shall mean a request from Seller to Buyer, in the form attached as Exhibit F hereto, to enter into a Transaction, which shall not be binding upon Buyer unless and until countersigned by Buyer and delivered to Seller.

“TRIA” shall have the meaning set forth in Schedule 1 hereof.

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

“Underwritten Net Cash Flow” shall have the meaning set forth in the Pricing Letter.

“Uniform Commercial Code” or “UCC” shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Repurchase Assets or the continuation, renewal or enforcement thereof is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, “Uniform Commercial Code” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions of this Agreement relating to such perfection or effect of perfection or non-perfection.

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

SECTION 3. INITIATION; TERMINATION

(a) Conditions Precedent to Initial Transaction. Buyer’s agreement to enter into the initial Transaction hereunder is subject to the satisfaction, immediately prior to or concurrently with the making of such Transaction, of the condition precedent that Buyer shall have received from Seller all of the following, each of which shall be satisfactory in form and substance to Buyer and its counsel:

(i) Program Documents. The Program Documents, duly executed and delivered to Buyer.

(ii) Organizational Documents. Certified copies of the organizational documents of each Seller Party.

(iii) Good Standing Certificate. A certified copy of a good standing certificate from the jurisdiction of organization of each Seller Party, dated as of no earlier than the date thirty (30) days prior to the Effective Date.

(iv) Officer’s Certificate. An officer’s certificate of each Seller Party in form and substance acceptable to Buyer in its sole good faith discretion.

(v) Opinions of Counsel. An opinion of Seller’s and Guarantor’s counsel, setting forth corporate, enforceability, perfection, safe harbor and Investment Company

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Act of 1940 opinions, which shall be acceptable to Buyer and its counsel in their sole discretion.

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

(vii) Reserved.

(viii) Fees. Payment of any fees and other costs and expenses due to Buyer hereunder to the extent Seller has received an invoice for such fees.

(ix) Other Documents. Such other documents as Buyer may reasonably request, in form and substance reasonably acceptable to Buyer.

(b) Conditions Precedent to all Transactions. Upon satisfaction of the conditions set forth in this Section 3(b), Buyer may enter into a Transaction with Seller up to the Maximum Aggregate Purchase Price, in Buyer’s sole discretion. Buyer’s entering into each Transaction (including the initial Transaction) is subject to the satisfaction of the following further conditions precedent, both immediately prior to entering into such Transaction and also after giving effect thereto to the intended use thereof:

(i) Due Diligence Review. Without limiting the generality of Section 17 hereof, Buyer shall have completed, to its good faith satisfaction, its preliminary due diligence review of the related Purchased Assets.

(ii) No Default. No Default or Event of Default shall have occurred and be continuing under the Program Documents.

(iii) No Mandatory Repurchase Event. No Mandatory Repurchase Event shall have occurred and be continuing under the Program Documents.

(iv) Representations and Warranties. Both immediately prior to the Transaction and also after giving effect thereto and to the intended use thereof, the

representations and warranties made by Seller in Section 11 of the Agreement and made by the Guarantor in Section 7 of the Guaranty, shall be true, correct and complete in all material respects with the same force and effect as if made as of such Purchase Date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(v) Maximum Aggregate Purchase Price. After giving effect to the requested Transaction, the aggregate outstanding Purchase Price attributable to all Purchased Assets subject to then outstanding Transactions under this Agreement shall not exceed the Maximum Aggregate Purchase Price.

(vi) No Margin Deficit. After giving effect to the requested Transaction, no Margin Deficit shall have occurred or be continuing.

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(vii) Transaction Request and Confirmation. Seller shall have delivered (A) to Buyer, not later than 11:00 a.m., New York time, five (5) Business Days' prior to the requested Purchase Date, and to Custodian, in accordance with the timeframes set forth in the Custodial Agreement, (a) a Transaction Request and Confirmation with a requested Purchase Price of not less than (x) \$500,000 or (y) such lesser amount as agreed to by Buyer in its sole discretion, and shall be in increments of not less than \$10,000, and (b) an Asset Schedule with respect to all Purchased Assets subject to the requested Transaction and (B) in addition, with respect to any Table-Funded Assets, (1) to the Approved Bailee a copy of the related Transaction Request and Confirmation no later than 12:00 noon New York time on the requested Purchase Date, to be held in escrow by the Approved Bailee on behalf of Buyer pending finalization of the Transaction and (2) to Buyer copies of the fully executed Bailee Letter and Escrow Instruction Letter including the appropriate wire instructions for the Purchase Price of the related Purchased Asset no later than 12:00 noon New York time on the requested Purchase Date.

(viii) Delivery of Asset File. On or before each Purchase Date with respect to each Purchased Asset, Seller shall deliver or cause to be delivered to Buyer or its designee (initially, the Custodian) the Custodial Delivery Letter in the form attached hereto as Exhibit I. In connection with each sale, transfer, conveyance and assignment of a Purchased Asset, (A) on or prior to each Purchase Date with respect to such Purchased Asset, or (B) on or prior to the third (3) Business Day following the Purchase Date with respect to a Table-Funded Asset (provided, that, if Buyer's diligence review of the related Asset File for a Table-Funded Asset requires the delivery of a document or instrument or the equivalent contained in the Asset File that the Seller cannot deliver, or cause to be delivered, to Custodian at the time they are required to be delivered, solely because of a delay caused by the public recording office where such document or instrument has been delivered for recordation, the delivery requirements set forth in this Agreement and the Custodial Agreement shall be deemed to have been satisfied as to such non-delivered document or instrument if a copy thereof (certified by the Seller to be a true and complete copy of the original thereof submitted for recording) is delivered to Custodian on or before the date on which such original is required to be delivered, and either the original of such non-delivered document or instrument, or a photocopy thereof, with evidence of recording thereon, is delivered to Custodian within ninety (90) days of the related Purchase Date, and, provided, further, that Buyer may, but is not obligated to, consent to a later date for delivery of any part of the Asset File in its sole discretion), the Seller shall deliver or cause to be delivered and released to the Custodian the documents set forth in the Asset File, pertaining to each of the Purchased Assets identified in the Custodial Delivery Letter delivered therewith; it being agreed that any assignment documents related to the transfer of the Purchased Assets to Buyer shall be delivered in blank (the "Blank Assignment Documents").

(ix) Delivery of Trust Receipt. Except in the case of a Table-Funded Asset, Custodian shall have delivered to Buyer, in accordance with the timeframes set forth in the Custodial Agreement, a Trust Receipt (accompanied by a Custodial Asset Transmission) with respect to each Purchased Asset subject to the requested Transaction.

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(x) Collateral Administrator Notice. To the extent not previously delivered, a Collateral Administrator Notice.

(xi) Fees and Expenses. Buyer shall have received all fees and reasonable expenses as contemplated by Sections 9 and 15(b) which amounts, at Buyer's option, may be withheld from the proceeds remitted by Buyer to Seller pursuant to any Transaction hereunder; and with respect to those fees and expenses that do not have a specific due date hereunder shall be due within thirty (30) days following the date a Responsible Officer of Seller has received an invoice related thereto.

(xii) No Violation of Law. If any Requirement of Law (other than with respect to any amendment made to Buyer's certificate of incorporation and bylaws or other organizational or governing documents) or any change in the interpretation or application of any Requirement of Law thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof shall result in Buyer's entering into any Transaction to be a violation of such Requirement of Law.

(xiii) Additional Purchase Price Increases for Future Funding Obligations. The Seller shall have requested an increase to the outstanding Purchase Price with respect to amounts funded under a Future Funding Obligation in accordance with the time frames set forth in Section 3(c).

(xiv) Future Funding Obligation Certification. With respect to a Purchased Asset with a Future Funding Obligation, the Seller shall have certified that all conditions to such Future Funding Obligation have been satisfied.

(xv) No Material Adverse Change. No Material Adverse Change shall have occurred with respect to Seller.

(xvi) Repo Market. No event or events shall have occurred and/or be continuing in the good faith determination of Buyer resulting in the effective absence of a "repo market" or comparable "lending market" for financing debt obligations secured by commercial mortgage loans or interests in commercial mortgage loans.

(xvii) Notice to Obligors. Seller shall deliver to the Custodian a completed and signed Notice to Obligor, substantially in the form of Exhibit G hereto, with respect to each Purchased Asset subject to a Transaction, which Notice to Obligor shall not be sent to such Obligor until the occurrence and continuation of an Event of Default.

Each Transaction Request and Confirmation delivered by Seller hereunder shall constitute a certification by Seller that all the conditions set forth in this Section 3(b) (other than clauses (i), (viii), (xi), and (xiii) hereof) have been satisfied (both as of the date of such notice or request and as of Purchase Date).

(c) Initiation.

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(i) Seller shall give Buyer, Collateral Administrator, Facility Administrative Agent, and Custodian notice of the proposed Purchase Date, not later than 11:00 a.m., New York time, five (5) Business Days' in advance of the proposed Purchase Date (the date on which such notice is given, the "Notice Date"). On the Notice Date, Seller shall request that Buyer enter into a Transaction by furnishing to Buyer, Collateral Administrator, Facility Administrative Agent, and to Custodian

as specified in the Custodial Agreement, a Transaction Request and Confirmation (with respect to each Eligible Asset) accompanied by a Complete Submission, including, without limitation, a proposed Asset Schedule. In the event the Asset Schedule provided by Seller contains erroneous computer data, is not formatted properly or the computer fields are otherwise improperly aligned, Buyer shall provide written or electronic notice to Seller describing such error and Seller shall correct the computer data, reformat the Eligible Assets or properly align the computer fields. Such Transaction Request and Confirmation shall include all information required by Buyer pursuant to Exhibit E to this Agreement.

(ii) Following receipt of a Transaction Request and Confirmation (such Transaction Request and Confirmation shall be free of any erroneous computer data and improperly formatted information as described in Section 3(c)(i) above) and a Complete Submission, Buyer shall, as hereinafter provided, inform Seller of its election to enter into a Transaction to purchase any Purchased Assets proposed to be sold to Buyer by Seller hereunder. Buyer or its designee shall have the right to review all Eligible Assets proposed to be sold to Buyer and conduct its own due diligence of such Eligible Assets as Buyer determines in accordance with Section 17. Upon completion of its review, Buyer shall confirm the terms for such proposed Transaction attributable to the Eligible Asset, including the Purchase Price, Purchase Price Percentage, the Asset Value, the Pricing Rate, and the Repurchase Date for such Transaction. The terms thereof shall be set forth in the Transaction Request and Confirmation signed by Seller, and confirmed by Buyer by countersigning the Transaction Request and Confirmation, to be returned to Seller by the end of the day on each Purchase Date. To the extent any term in the Transaction Request and Confirmation is incomplete, inconsistent with, or otherwise adds terms to the agreement, Buyer shall have no obligation to execute and/or deliver the Transaction Request and Confirmation to Seller or enter into such Transaction.

(iii) Upon satisfaction of the applicable conditions precedent set forth in Sections 3(a) and 3(b) hereof, and subject to due diligence review and approval of the proposed Purchased Assets in accordance with Section 17, Buyer shall agree to enter into such requested Transaction so long as the conditions set forth herein are satisfied and after giving effect to the requested Transaction the aggregate outstanding Purchase Price does not exceed the Maximum Aggregate Purchase Price, in which case Buyer shall fund the Purchase Price in accordance with this Agreement. Buyer's funding the Purchase Price of the Transaction and Seller's acceptance thereof, will constitute the parties agreement to enter into such Transaction. Upon remittance of the Purchase Price to Seller, Seller hereby grants, assigns, conveys and transfers all rights, and a first priority security interest in and to the Purchased Assets evidenced on the related Asset Schedule.

(iv) Each Transaction Request and Confirmation together with this Agreement, shall be conclusive evidence of the terms of the Transaction(s) covered thereby.

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(v) The Repurchase Date for each Transaction shall not be later than the Termination Date.

(vi) No later than the date and time set forth in the Custodial Agreement, Seller shall deliver to Custodian the Asset File pertaining to each proposed Purchased Asset to be purchased by Buyer.

(vii) Upon Buyer's receipt of the Trust Receipt (accompanied by a Custodial Asset Transmission) in accordance with the Custodial Agreement and subject to the provisions of this Section 3, the Purchase Price will then be made available to Seller by Buyer transferring, via wire transfer, in the aggregate amount of such Purchase Price in funds immediately available no later than 4:00 p.m., New York time on the date of its receipt of such Trust Receipt, provided that such Trust Receipt and all other required documents are received by Buyer or its designee no later than 11:00 a.m., New York time.

(d) Table-Funded Assets. Notwithstanding any of the foregoing provisions of this Section 3 or any contrary provisions set forth in the Custodial Agreement, solely with respect to any Table-Funded Asset:

(i) by 12:00 noon New York time on the related Purchase Date, the Seller or Approved Bailee shall deliver signed .pdf copies of the documents constituting the Asset File to Custodian via electronic mail, and the Seller shall deliver the appropriate written third-party wire transfer instructions to Buyer;

(ii) not later than 12:00 noon New York time on the related Purchase Date, (A) Approved Bailee shall deliver an executed .pdf copy of the Bailee Letter to the Seller, Buyer and Custodian by electronic mail and (B) Buyer shall fund the Purchase Price to the Approved Bailee in accordance with Section 3(c)(vii) hereof; and

(iii) within five (5) Business Days after the applicable Purchase Date with respect to any Table-Funded Asset, the Seller shall deliver, or cause to be delivered to Custodian, the complete Asset File with respect to such Table-Funded Asset, pursuant to and in accordance with the terms of the Custodial Agreement; provided, that, if Buyer's diligence review of the related Asset File requires the delivery of a document or instrument or the equivalent contained in the Asset File that the Seller cannot deliver, or cause to be delivered, to Custodian at the time they are required to be delivered, solely because of a delay caused by the public recording office where such document or instrument has been delivered for recording, the delivery requirements set forth in this Agreement and the Custodial Agreement shall be deemed to have been satisfied as to such non-delivered document or instrument if a copy thereof (certified by the Seller to be a true and complete copy of the original thereof submitted for recording) is delivered to Custodian on or before the date on which such original is required to be delivered, and either the original of such non-delivered document or instrument, or a photocopy thereof, with evidence of recording thereon, is delivered to Custodian within ninety (90) days of the related Purchase Date.

(e) Repurchase: Purchase by a Third Party Investor

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(i) Provided that no Default or Event of Default has occurred and is continuing, and no Default or Margin Deficit will result therefrom, Seller may voluntarily repurchase, and Buyer shall resell, Purchased Assets without penalty or premium on any Business Day by delivering to Buyer a Request for Repurchase and Confirmation no more than once per week unless consented to in writing by Buyer in its sole discretion. If Seller intends to make such a repurchase, Seller shall give at least one (1) Business Day's prior written notice thereof to Buyer, designating the Purchased Assets to be repurchased. If such notice is given and not subsequently revoked, the amount specified in such notice shall be due and payable on the date specified therein, and, on receipt, such amount shall be applied to the Repurchase Price for the designated Purchased Assets. Any repurchase of a Purchased Asset may occur simultaneously with a sale of the Purchased Asset to a third-party investor.

(ii) Provided that (A) no Default or Event of Default has occurred and is continuing, and no Default or Margin Deficit will result therefrom, and (B) Buyer has received 100% of the Repurchase Price upon repurchase with respect to any Purchased Asset, Buyer agrees to release its ownership interest hereunder in such Purchased Asset (including the Repurchase Assets related thereto) pursuant to a release letter substantially in the form of Exhibit A hereto. In the event of a partial remittance of the Repurchase Price by Seller without a request for repurchase, such payment will be applied as directed by Seller, or, in the absence of such direction, on a weighted average, pro rata basis to the Repurchase Price of all Purchased Assets.

(iii) With respect to Principal Payments (other than such payments of the type set forth in clause (i) of the definition of "Principal Payment") of a Purchased Asset, Seller agrees to (A) comply with Section 5 of this Agreement, (B) provide Buyer a notice specifying any applicable Purchased Asset that has been prepaid or defeased in accordance with the terms of the applicable Purchased Asset, and (C) in the case of defeasance, deliver to the Custodian the defeasance collateral and upon such delivery the Custodian shall be permitted to physically release and transfer to the Collateral Administrator on behalf of Seller all of the

collateral previously pledged to secure payments in respect of the Purchased Asset that was defeased. Buyer agrees to release its ownership interest in Purchased Assets which have been prepaid or defeased in full after receipt of evidence of compliance with clauses (A) through (C) of the immediately preceding sentence.

(f) Extension of Termination Date. Forty-five (45) days prior to and no more than one hundred and eighty (180) calendar days prior to any yearly anniversary of the date hereof and provided that no Default, Event of Default or Mandatory Repurchase Event has occurred and is continuing, Seller may request in writing that the Termination Date be extended and Buyer may, in its sole discretion, extend the Termination Date on terms mutually agreeable among the Buyer and Seller.

SECTION 4. MARGIN AMOUNT MAINTENANCE; PURCHASE PRICE RESET

(a) Buyer shall determine the Market Value of any applicable Purchased Asset (i) on the date such Purchased Asset is first subject to a Transaction under this Agreement, (ii) at any time upon the occurrence and continuance of a Revaluation Event or (iii) at any time upon the occurrence and continuance of an Event of Default. For the avoidance of doubt, Buyer shall not

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determine or have the right to determine the Market Value at any time other than as set forth in the preceding sentence.

(b) If at any time the aggregate Asset Value of all Purchased Assets subject to Transactions is less than the aggregate Purchase Price for such Purchased Assets (a "Margin Deficit"), then Buyer may by written notice to Seller (as such notice is more particularly set forth below, a "Margin Call"), require Seller to transfer to Buyer or its designee, cash in the amount at least equal to the Margin Deficit, and Buyer shall apply such cash to the outstanding Purchase Price of the Purchased Assets as directed by Seller, or, in the absence of such direction, on a weighted average, pro rata basis, with respect to the Purchased Assets that gave rise to the Margin Call.

(c) Notice delivered pursuant to Section 4(b) may be given by any written or electronic means. Any notice given before 10:00 a.m. (New York City time) on a Business Day shall be met, and the related Margin Call satisfied, no later than 5:00 p.m. (New York City time) on the following Business Day of such notice; notice given after 10:00 a.m. (New York City time) on a Business Day shall be met, and the related Margin Call satisfied, no later than 5:00 p.m. (New York City time) on the second (2nd) Business Day following the date of such notice.

(d) The failure of Buyer, on any one or more occasions, to exercise its rights hereunder, shall not change or alter the terms and conditions to which this Agreement is subject or limit the right of Buyer to do so at a later date. Seller and Buyer each agree that a failure or delay by Buyer to exercise its rights hereunder shall not limit or waive Buyer's rights under this Agreement or otherwise existing by law or in any way create additional rights for Seller.

(e) Upon the occurrence of any Purchase Price Reset with respect to a Purchased Asset, Seller shall remit to Buyer an amount, if any (the "Reset Payment") so that after application of such amount to the Purchase Price of such Purchased Asset, the then current Asset Value (calculated with the newly applicable Purchase Price Percentage) of such related Purchased Asset shall be equal to the Purchase Price then outstanding after application of such payment. Any such amount shall be applied by Buyer to the Repurchase Price of such related Purchased Asset. Such Reset Payment shall be deemed a margin payment or settlement payment hereunder and shall be payable within one (1) Business Day after notice thereof is given by Buyer to Seller.

SECTION 5. COLLECTIONS; INCOME PAYMENTS

(a) Seller shall establish and maintain a segregated time or demand deposit account for the benefit of Buyer (the "Control Account") with a financial institution reasonably satisfactory to Buyer, which shall be subject to a Control Agreement, and shall deposit, or cause the Collateral Administrator to deposit, into the Control Account, within two (2) Business Days of receipt of properly identified funds, all Income (other than reserve payments) received with respect to each Purchased Asset subject to a Transaction; provided, that neither Seller nor Collateral Administrator shall have any obligation to make such deposits unless and until it is able to identify the Purchased Asset to which such Income corresponds provided, further, that Seller and Collateral Administrator shall use commercially reasonable efforts and in any event shall complete such identification within three (3) Business Days of receipt of such Income. Seller shall cause Collateral Administrator to deliver to Buyer on the fifteenth (15th) day of each month, a remittance

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report associated with all Income remitted to the Control Account. Under no circumstances shall Seller deposit any of its own funds into the Control Account. Seller shall name the Control Account as directed by Buyer.

(b) On each Payment Date, upon approval of the Distribution Worksheet by Seller, Buyer shall make the following payments in accordance with the Distribution Worksheet:

- (i) first, to the extent not paid by Seller, to the Custodian in payment of the Custodial Fee and any accrued and unpaid fees and expenses;
- (ii) second, to Buyer in payment of any accrued and unpaid fees and expenses to Buyer's account set forth in Section 9(a) hereof;
- (iii) third, to Buyer in payment in full of that portion of the Repurchase Price that represents any accrued and unpaid Price Differential up to the related Payment Date to Buyer's account set forth in Section 9(a) hereof;
- (iv) fourth, to Buyer or its designee in payment of the Facility Administration Fee and any unpaid fees and expenses;
- (v) fifth, without limiting the rights of Buyer under Section 4 of this Agreement, to Buyer in the amount of any unpaid Margin Deficit or, with respect only to Income of the corresponding Purchased Asset, if any, the Reset Payment thereof, without duplication, to Buyer's account set forth in Section 9(a) hereof;
- (vi) sixth, if an Event of Default or Mandatory Repurchase Event has occurred and is continuing, to Buyer in an amount to reduce the Repurchase Price to zero and pay all other Obligations;
- (vii) seventh, to Buyer in an amount equal to 100% of Income (including principal and interest) of any Purchased Asset which no longer satisfies either of the Minimum Purchase Price Debt Yield or the Debt Service Coverage Ratio requirements set forth in clause (n) or (o), respectively, of the definition of "Asset Value", applied to reduce the Purchase Price of such Purchased Asset until the earlier of the date on which (i) such Purchase Price equals zero or (ii) such Purchased Asset again satisfies the applicable requirement;
- (viii) eighth, to Buyer in an amount equal to the applicable Purchase Price Percentage for such Purchased Asset multiplied by the Principal Payments related to a Purchased Asset to Buyer's account set forth in Section 9(a) hereof to be applied against the Repurchase Price of such Purchased Asset;
- (ix) ninth, to Buyer, any and all other amounts that may then be due and owing to Buyer under this Agreement;

- (x) tenth, to Seller, any remaining amounts.

(c) Upon the occurrence and during the continuation of an Event of Default or Mandatory Repurchase Event, all amounts remitted to the Control Account shall be held in trust for Buyer and shall be withdrawn from the Control Account only by Buyer in accordance with Buyer's rights under the Control Agreement and applied to the Obligations as determined by Buyer in its sole discretion.

(d) All Income received with respect to a Purchased Asset subject to a Transaction, whether or not deposited in the Control Account, shall be held in trust for the exclusive benefit of Buyer.

(e) Seller shall not change the identity or location of the Control Account without Buyer's written consent. Seller shall from time to time, at its own cost and expense, execute such directions to Buyer, and other papers, documents or instruments as may be reasonably requested by Buyer.

(f) If Buyer so requests and to the extent not otherwise reflected on the applicable Distribution Worksheet, Seller shall promptly notify Buyer of each deposit in the Control Account. Seller shall also promptly deliver to Buyer photocopies of all periodic bank statements and other records relating to the Control Account as Buyer may from time to time request.

(g) The amount required to be paid or remitted by Seller to Buyer, not made when due shall bear interest from the due date until the remittance, transfer or payment is made, payable by Seller, at the lesser of the Post-Default Rate or the maximum rate of interest permitted by law. If there is no maximum rate of interest specified by applicable law, interest on such sums shall accrue at the Post-Default Rate.

(h) Unless an Event of Default or Mandatory Repurchase Event shall have occurred and be continuing, all payments received by Buyer shall, after notice to Buyer, be applied by Buyer on the date of such receipt or, if such receipt is made and notice received after 3:00 p.m. (New York time), on the following Business Day, to reduce the Purchase Price of the related Purchased Asset.

SECTION 6. REQUIREMENT OF LAW

(a) If any Requirement of Law (other than with respect to any amendment made to Buyer's certificate of incorporation and bylaws or other organizational or governing documents) including those regarding capital adequacy, or any change in the interpretation or application of any Requirement of Law thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject Buyer to any 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 this Agreement or its other loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, or other extensions of credit by, or any other acquisition of funds by, any office of Buyer; or

(iii) shall impose on Buyer any other condition;

and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer deems to be material, of entering, continuing or maintaining any Transaction or to reduce any amount due or owing hereunder in respect thereof, or shall have the effect of reducing Buyer's rate of return then, in any such case, Seller shall promptly pay Buyer such additional amount or amounts as calculated by Buyer in good faith as will compensate Buyer for such increased cost or reduced amount receivable on an after-tax basis; provided, however, Seller shall only be required to pay such amounts to Buyer if Buyer requires the same from similarly situated counterparties under repurchase agreements, warehouse facilities, credit facilities and other similar arrangements for the financing of assets similar to the Purchased Assets.

(b) If Buyer shall have determined that the adoption of or any change in any Requirement of Law (other than with respect to any amendment made to Buyer's certificate of incorporation and by-laws or other organizational or governing documents) regarding capital adequacy or in the interpretation or application thereof or compliance by Buyer or any corporation controlling Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on Buyer's or such corporation's capital as a consequence of its obligations hereunder to a level below that which Buyer or such corporation could have achieved but for such adoption, change or compliance (taking into consideration Buyer's or such corporation's policies with respect to capital adequacy) by an amount deemed by Buyer to be material, then from time to time, Seller shall promptly pay to Buyer such additional amount or amounts as will compensate Buyer for such reduction; provided, however, Seller shall only be required to pay such amounts to Buyer if Buyer requires the same from similarly situated counterparties under repurchase agreements, warehouse facilities, credit facilities and other similar arrangements for the financing of assets similar to the Purchased Assets.

(c) If Buyer becomes entitled to claim any additional amounts pursuant to this Section 6, it shall promptly notify Seller of the event by reason of which it has become so entitled. A certificate as to any additional amounts payable pursuant to this Section submitted by Buyer to Seller shall be conclusive in the absence of manifest error.

SECTION 7. TAXES.

(a) Any payments made by Seller to Buyer or a Buyer assignee hereunder or under any Program Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable law. If Seller shall be required by applicable law (as determined in the good faith discretion of the applicable withholding agent) to deduct or withhold any Tax from any sums payable to Buyer or a Buyer assignee, then (i) Seller shall make such deductions or withholdings and pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law; (ii) to the extent the withheld or

deducted Tax is an Indemnified Tax, the sum payable shall be increased as necessary so that after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section 7) Buyer or Buyer assignee receives an amount equal to the sum it would have received had no such deductions or withholdings been made; and (iii) Seller shall notify Buyer or Buyer assignee of the amount paid and shall provide the original or a certified copy of a receipt issued by the relevant Governmental Authority evidencing such payment within ten (10) days thereafter. Seller shall otherwise indemnify Buyer, within ten (10) days after

demand therefor, for any Indemnified Taxes imposed on Buyer (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 7) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Seller or Guarantor by Buyer or a Buyer assignee shall be conclusive absent manifest error.

(b) Buyer and any Buyer assignee shall deliver to Seller, at the time or times reasonably requested by Seller, such properly completed and executed documentation reasonably requested by Seller as will permit payments made hereunder to be made without withholding or at a reduced rate of withholding. In addition, Buyer and any Buyer assignee, if reasonably requested by Seller, shall deliver such other documentation prescribed by applicable law or reasonably requested by Seller as will enable Seller to determine whether or not such Buyer or Buyer assignee is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in this Section 7, the completion, execution and submission of such documentation (other than such documentation in Section 7(b)(i), (ii) and (iii) below) shall not be required if in Buyer's or Buyer's assignee's judgment such completion, execution or submission would subject such Buyer or Buyer assignee to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Buyer or Buyer assignee. Without limiting the generality of the foregoing, Buyer or Buyer assignee shall deliver to Seller, to the extent legally entitled to do so:

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

(ii) in the case of a Buyer or Buyer assignee which is not a "U.S. Person" as defined in Code section 7701(a)(30): (A) a properly completed and executed IRS Form W-8BEN, W-8BEN-E or W-8ECI, as appropriate, evidencing entitlement to a zero percent or reduced rate of U.S. federal income tax withholding on any payments made hereunder, (B) in the case of such non-U.S. Person claiming exemption from the withholding of U.S. federal income tax under Code sections 871(h) or 881(c) with respect to payments of "portfolio interest," a duly executed certificate in the form of Exhibit D hereto (a "Tax Compliance Certificate") to the effect that such non-U.S. Person is not (x) a "bank" within the meaning of Code section 881(c)(3)(A), (y) a "10 percent shareholder" of Seller or affiliate thereof, within the meaning of Code section 881(c)(3)(B), or (z) a "controlled foreign corporation" described in Code section 881(c)(3)(C), (C) to the extent such non-U.S. person is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, W-8BEN-E, a

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Tax Compliance Certificate, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if such non-U.S. person is a partnership and one or more direct or indirect partners of such non-U.S. person are claiming the portfolio interest exemption, such non-U.S. person may provide a Tax Compliance Certificate on behalf of each such direct and indirect partner, and (D) executed originals of any other form or supplementary documentation prescribed by law as a basis for claiming exemption from or a reduction in United States federal withholding tax together with such supplementary documentation as may be prescribed by law to permit Seller to determine the withholding or deduction required to be made.

(iii) if a payment made to a Buyer or Buyer assignee under the Agreement would be subject to U.S. federal withholding tax imposed by FATCA if such Buyer or assignee were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Buyer or assignee shall deliver to Seller or Guarantor at the time or times prescribed by law and at such time or times reasonably requested by Seller 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 Seller as may be necessary for Seller to comply with their obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 7, "FATCA" shall include any amendments made to FATCA after the date of the Agreement.

The applicable IRS forms referred to above shall be delivered by each applicable Buyer or Buyer assignee on or prior to the date on which such person becomes a Buyer or Buyer assignee under the Agreement, as the case may be, and upon the obsolescence or invalidity of any IRS form previously delivered by it hereunder.

(c) 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 7 (including by the payment of additional amounts pursuant to Section 7(a)), 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 7 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (c) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (c), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (c) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

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SECTION 8. SECURITY INTEREST; BUYER'S APPOINTMENT AS ATTORNEY-IN-FACT

(a) On each Purchase Date, and continuing until the Purchased Assets are repurchased, Seller hereby sells, assigns and conveys all rights and interests in the Purchased Assets identified on the related Asset Schedule, including the Repurchase Assets related to such Purchased Assets to Buyer. Although the parties intend that all Transactions hereunder be sales and purchases and not loans (other than as set forth in Section 21 for U.S. tax purposes), in the event any such Transactions are deemed to be loans, and in any event, Seller hereby pledges to Buyer as security for the performance by Seller of its Obligations and hereby grants, assigns and pledges to Buyer a fully perfected first priority security interest in the Purchased Assets (including all Servicing Rights related to such Purchased Assets); the Records related to the Purchased Assets; the Program Documents (to the extent such Program Documents and Seller's right thereunder relate to the Purchased Assets); any Property relating to any Purchased Asset; any escrow letter or settlement agreement relating to any Purchased Asset; all insurance policies and insurance proceeds relating to any property related to any Purchased Asset, including but not limited to any payments or proceeds under any related hazard insurance; the Control Account; any Hedge Agreements relating to any Purchased Asset; any accounts, instruments (including promissory notes), chattel paper (including electronic chattel paper), contract rights and other general intangibles (including payment intangibles), payments, rights to payment (including payments of interest or finance charges), goods (including equipment and inventory), software, deposit accounts, investment property (including securities and securities accounts) and documents, to the extent that the foregoing relates to any Purchased Asset; and any other assets relating to the Purchased Assets (including, without limitation, any other accounts and Income relating thereto) or any interest in the Purchased Assets; distributions with respect to any of the foregoing; together with all accessions and additions thereto; substitutions and replacements therefor; and all products and proceeds; in all instances, whether now owned or hereafter acquired, now existing or hereafter created and wherever located (collectively, the "Repurchase Assets").

(b) Seller acknowledges that it has sold the Purchased Assets to Buyer on a servicing released basis and it has no rights to service the Purchased Assets. Without limiting the generality of the foregoing and in the event that Seller is deemed to retain any residual Servicing Rights, and for the avoidance of doubt, Seller grants, assigns and pledges to Buyer a security interest in the Servicing Rights and proceeds related thereto and in all instances, whether now owned or hereafter acquired, now existing or hereafter created and wherever located. The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to the Agreement and Transactions hereunder as defined under Sections 101(47)(v) and 741(7)(xi) of the Bankruptcy Code.

(c) Buyer's Appointment as Attorney in Fact Seller agrees to execute a Power of Attorney, substantially in the form of Exhibit C hereto (the "Power

of Attorney”), to be delivered on the date hereof.

(d) Seller hereby authorizes Buyer to file such financing statement or statements relating to the Repurchase Assets as Buyer, at its option, may deem appropriate, describing the collateral as “all assets of the Debtor” or words to that effect, and any limitations on such collateral description, notwithstanding that such collateral description may be broader in

scope than the Repurchase Assets described in this Agreement. Seller shall pay the searching and filing costs for any financing statement or statements prepared or searched pursuant to this Agreement.

SECTION 9. PAYMENT, TRANSFER; ACCOUNTS

(a) Payments and Transfers of Funds. Except in accordance with Section 9(c) below, unless otherwise mutually agreed in writing, all transfers of funds to be made by Seller hereunder shall be made in Dollars, in immediately available funds, without deduction, set off or counterclaim, to Facility Administrative Agent at the following account maintained by Facility Administrative Agent, on the date on which such payment shall become due:

(b) Remittance of Purchase Price. On the Purchase Date for each Transaction, ownership of the Purchased Assets shall be transferred to Buyer or its designee against the simultaneous transfer of the Purchase Price to Seller at such account designated by Seller in writing. With respect to the Purchased Assets being sold by Seller on a Purchase Date, Seller hereby sells, transfers, conveys and assigns to Buyer or its designee without recourse, but subject to the terms of this Agreement, all the right, title and interest of Seller in and to the Purchased Assets together with all right, title and interest in and to the proceeds of any related Repurchase Assets. All transfers of cash and assets shall be made in accordance with this Agreement.

(c) Fees. Seller shall pay in immediately available funds to Buyer all fees, including without limitation, the Facility Administration Fee or Upfront Fee, as and when required hereunder. All such payments shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Buyer at such account designated by Buyer. Without limiting the generality of the foregoing or any other provision of this Agreement, Buyer may withdraw and retain from the Control Account any Facility Administration Fee or Upfront Fee due and owing to Buyer.

SECTION 10. RESERVED

SECTION 11. REPRESENTATIONS

Seller represents and warrants to Buyer that as of the Purchase Date for any Purchased Assets and as of the date of this Agreement and any Transaction hereunder and on each date while the Program Documents are in full force and effect and/or any Transaction hereunder is outstanding:

(a) Acting as Principal. Seller will engage in such Transactions as principal (or, if agreed in writing in advance of any Transaction by the other party hereto, as agent for a disclosed principal).

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

(c) Financial Statements. Guarantor has heretofore furnished to Buyer a copy, certified by its president or chief financial officer, of its (a) Financial Statements for the fiscal year

ended the Annual Financial Statement Date, setting forth in each case in comparative form the figures for the previous year, with an unqualified opinion thereon of an Approved CPA and (b) Financial Statements for Guarantor for such quarterly period(s), of Guarantor following the Annual Financial Statement Date up until the Quarterly Financial Statement Date. All such Financial Statements are complete and correct and fairly present, in all material respects, the consolidated and consolidating financial condition of Guarantor and the consolidated and consolidating results of its operations as at such dates and for such monthly periods, all in accordance with GAAP. Since the Annual Financial Statement Date, there has been no material adverse change in the consolidated business, operations or financial condition of Seller, Guarantor or any significant Affiliate from that set forth in said Financial Statements nor is Seller, Guarantor or any significant Affiliate aware of any state of facts which (without notice or the lapse of time) would or could be reasonably likely to result in any such material adverse change or could have a Material Adverse Effect.

(d) Organization, Etc. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Seller (a) has all requisite corporate or other power, and has all governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals would not be reasonably likely to have a Material Adverse Effect; (b) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where failure to so qualify would not be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect; and (c) has full power and authority to execute, deliver and perform its obligations under the Program Documents.

(e) Authorization, Compliance, Approvals. The execution and delivery of, and the performance by Seller of its obligations under, the Program Documents to which it is a party (a) are within Seller’s powers, (b) have been duly authorized by all requisite action, (c) do not violate any material provision of applicable law, rule or regulation, or any order, writ, injunction or decree of any court or other Governmental Authority, or its organizational documents, (d) do not violate any material indenture, agreement, document or instrument to which Seller or any of its Subsidiaries is a party, or by which any of them or any of their properties, any of the Repurchase Assets is bound or to which any of them is subject and (e) are not in conflict with, do not result in a breach of, or constitute (with due notice or lapse of time or both) a default under, or except as may be provided by any Program Document, result in the creation or imposition of any Lien (except for any Liens created pursuant to the Program Documents) upon any of the property or assets of Seller or any of its Subsidiaries pursuant to, any such indenture, agreement, document or instrument. Seller is not required to obtain any consent, approval or authorization from, or to file any declaration or statement with, any Governmental Authority in connection with or as a condition to the consummation of the Transactions contemplated herein and the execution, delivery or performance of the Program Documents to which it is a party.

(f) Litigation. There are no actions, suits, arbitrations, investigations (including, without limitation, any of the foregoing which are pending or, to the best of Seller’s knowledge, threatened) or other legal or arbitrable proceedings affecting Seller or any of its respective Subsidiaries or affecting any of the Repurchase Assets or any of the other properties of Seller before any Governmental Authority which (i) questions or challenges the validity or

enforceability of the Program Documents or any material action to be taken in connection with the transactions contemplated hereby, (ii) makes a non-frivolous claim or claims in an aggregate amount greater than the Litigation Threshold, (iii) individually or in the aggregate, if adversely determined, would be reasonably likely to have a Material Adverse Effect, or (iv) requires filing by Seller with the SEC in accordance with its regulations.

(g) Purchased Assets.

(i) Seller has not assigned, pledged, or otherwise conveyed or encumbered any Purchased Asset to any other Person other than in accordance with this Agreement, and immediately prior to the sale of such Purchased Asset to Buyer, Seller was the sole owner of such Purchased Asset and had good and marketable title thereto, free and clear of all Liens, in each case except for Liens to be released simultaneously with the sale to Buyer hereunder or created in favor of Buyer hereunder.

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

(h) Proper Names; Chief Executive Office/Jurisdiction of Organization. Seller is a limited liability company organized under the laws of the State of Delaware. Seller does not operate in any jurisdiction under a trade name, division name or name other than those names previously disclosed in writing by Seller to Buyer. On the Effective Date, Seller's chief executive office is, and has been, located as specified on the signature page hereto.

(i) Location of Books and Records. The location where Seller keeps its books and records, including all computer tapes, computer systems and storage media and records related to the Repurchase Assets to the extent not held by another party pursuant to the Program Documents is its chief executive office.

(j) Enforceability. This Agreement and all of the other Program Documents executed and delivered by Seller in connection herewith are legal, valid and binding obligations of Seller and are enforceable against Seller in accordance with their terms except as such enforceability may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar Requirement of Law affecting creditors' rights generally and (ii) general principles of equity.

(k) Ability to Perform. Seller does not believe, nor does Seller have any reason or cause to believe, that it cannot perform each and every covenant contained in the Program Documents to which it is a party on its part to be performed.

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

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

(n) Reserved.

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(o) Accurate and Complete Disclosure. The information, reports, Financial Statements, exhibits and schedules furnished in writing by or on behalf of Seller to Buyer in connection with the negotiation, preparation or delivery of this Agreement or performance hereof and the other Program Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by or on behalf of Seller to Buyer in connection with this Agreement and the other Program Documents and the transactions contemplated hereby and thereby including without limitation, the information set forth in the related Asset Schedule, will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified. There is no fact known to Seller after due inquiry, that could reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Program Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to Buyer for use in connection with the transactions contemplated hereby or thereby.

(p) Margin Regulations. The use of all funds acquired by Seller under this Agreement will not conflict with or contravene any of Regulations T, U or X promulgated by the Board of Governors of the Federal Reserve System as the same may from time to time be amended, supplemented or otherwise modified.

(q) Investment Company. Seller is not an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(r) Solvency. As of the date hereof and immediately after giving effect to each Transaction, the fair value of the assets of Seller is greater than the fair value of the liabilities (including, without limitation, contingent liabilities if and to the extent required to be recorded as a liability on the Financial Statements of Seller in accordance with GAAP) of Seller and Seller is solvent and, after giving effect to the transactions contemplated by this Agreement and the other Program Documents, will not be rendered insolvent or left with an unreasonably small amount of capital with which to conduct its respective business and perform its respective obligations. Seller does not intend to incur, nor does Seller believe that it has incurred, debts beyond its ability to pay such debts as they mature. Seller is not contemplating the commencement of an insolvency, bankruptcy, liquidation, or consolidation proceeding or the appointment of a receiver, liquidator, conservator, trustee, or similar official in respect of itself or any of its property.

(s) ERISA. From the fifth (5th) fiscal year preceding the current year through the termination of this Agreement (the "Reporting Period"), with respect to any pension or benefit plan maintained by Seller or any ERISA Affiliate, or to which Seller or any ERISA Affiliate contributes or has contributed (each, a "Plan"), the benefits under which Plan are guaranteed, in whole or in part, by the PBGC (i) Seller and each ERISA Affiliate has funded and will continue to fund each Plan as required by the provisions of Section 412 of the Code; (ii) Seller and each ERISA Affiliate has caused and will continue to cause each Plan to pay all benefits when due; (iii) neither Seller nor any ERISA Affiliate has been or is obligated to contribute to any multiemployer plan as defined in Section 3(37) of ERISA; (iv) Seller (on behalf of ERISA Affiliate, if applicable) will

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provide to Buyer (A) no later than the date of submission to the PBGC, a copy of any notice of a Plan's termination (B) no later than the date of submission to the Department of Labor or to the Internal Revenue Service, as the case may be, a copy of any request for waiver from the funding standards or extension of the amortization periods required by Section 412 of the Code and (C) notice of any Reportable Event as such term is defined in ERISA (and has, prior to the date of this Agreement, provided to Buyer a copy of any document described in clauses (iv)(A), (B) or (C) relating to any date in the Reporting Period prior to the date of this Agreement); and (v) Seller and each ERISA Affiliate will subscribe from the date of this Agreement to the termination of this Agreement to any contingent liability insurance provided by the PBGC to protect against employer liability upon termination of a guaranteed pension plan, if available to Seller or ERISA Affiliate, as applicable.

(t) Taxes.

(i) Seller has timely filed all income, franchise and other material Tax returns that are required to be filed by it and has timely paid all Taxes due and payable by Seller or imposed with respect to any of its property and all other material fees and other charges imposed on it or any of its property by any Governmental Authority, except for any such Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and

with respect to which adequate reserves have been provided in accordance with GAAP.

(ii) Liens for Taxes. There are no Liens for Taxes with respect to any assets of Seller, and no claim is being asserted with respect to Taxes of Seller, except for statutory Liens for Taxes not yet due and payable or for Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and, in each case, with respect to which adequate reserves have been provided in accordance with GAAP.

(u) No Reliance. Seller has made its own independent decisions to enter into the Program Documents and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. Seller is not relying upon any advice from Buyer as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(v) Plan Assets. Seller is not an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, or a "plan" described in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code, and the Purchased Assets are not "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, in Seller's hands and transactions by or with Seller are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to, governmental plans within the meaning of Section 3(32) of ERISA.

(w) Reserved.

(x) Anti-Money Laundering Laws. Seller has complied with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act of 2001

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(collectively, the "Anti-Money Laundering Laws"); Seller has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination of each Purchased Asset for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable Obligor and the origin of the assets used by the said Obligor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Obligor for purposes of the Anti-Money Laundering Laws.

(y) No Prohibited Persons. Neither Seller nor any of its Subsidiaries, officers, directors, partners or members, is an entity or person (or to Seller's knowledge, owned or controlled by an entity or person): (i) that is listed in the Annex to, or is otherwise subject to the provisions of Executive Order 13224 issued on September 24, 2001 ("EO13224"); (ii) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("OFAC") most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, <http://www.treas.gov/ofac/t11sdn.pdf>); (iii) who commits, threatens to commit or supports "terrorism", as that term is defined in EO13224; or (iv) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses (i) through (iv) above are herein referred to as a "Prohibited Person"). Neither Seller nor any of its Affiliates, officers, directors, partners or members or, to the knowledge of any such entity or any of its officers, directors, partners or members is currently subject to any economic sanctions administered or imposed by OFAC, the United Nations Security Council, the European Union or other relevant sanctions authority, and neither Seller nor any of its respective Affiliates will directly or indirectly use the proceeds of any Transactions contemplated hereunder, or lend, contribute or otherwise make available such proceeds to or for the benefit of any person or entity for the purpose of financing or supporting the activities of any person or entity currently subject to any such sanctions by such authorities.

SECTION 12. COVENANTS

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

(a) Preservation of Existence; Compliance with Law. Seller shall (i) preserve and maintain its legal existence and all of its material rights, privileges, licenses and franchises necessary for the operation of its business; (ii) comply with any applicable Requirement of Law, rules, regulations and orders, whether now in effect or hereafter enacted or promulgated by any applicable Governmental Authority (including, without limitation, all Environmental Laws); (iii) maintain all licenses, permits or other approvals necessary for Seller to conduct its business and to perform its obligations under the Program Documents, and shall conduct its business in accordance with any applicable Requirement of Law; and (iv) keep adequate records and books of account, in which complete entries will be made in accordance with GAAP consistently applied.

(b) Taxes. Seller shall timely file all income, franchise and other material Tax returns that are required to be filed by Seller and shall timely pay all Taxes due and payable by Seller or imposed with respect to any of its property and all other material fees and other charges imposed on Seller or any of its property by any Governmental Authority, except for any such Taxes

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the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided in accordance with GAAP.

(c) Notice of Proceedings or Adverse Change. Seller shall give notice to Buyer after a Responsible Officer of Seller has any knowledge of the occurrence of any of the following within the timeframe specified below:

(i) immediately following the occurrence of any Default, Event of Default or Mandatory Repurchase Event;

(ii) within (a) one (1) Business Day following any event of default or termination event that has occurred under any Indebtedness of Seller, or (b) three (3) Business Days following any (x) default that has occurred under any Indebtedness of Seller, (y) litigation, investigation, regulatory action or proceeding that is pending or threatened in writing by or against Seller in any federal or state court or before any Governmental Authority which, if not cured or if adversely determined, would reasonably be expected to have a Material Adverse Effect or constitute a Default, Event of Default or Mandatory Repurchase Event, and (z) any Material Adverse Effect with respect to Seller;

(iii) within ten (10) Business Days following service of process with respect to any litigation or proceeding that exists against (a) Seller in which the amount involved exceeds the Litigation Threshold and is not covered by insurance, in which injunctive or similar relief is sought which if adversely determined could have a Material Adverse Effect, and (b) any litigation or proceeding that is pending or threatened in writing in connection with any of the Repurchase Assets, which, if adversely determined, would reasonably be expected to have a Material Adverse Effect; and

(iv) within five (5) Business Days, notice of any of the following events: (A) a material and adverse change in the insurance coverage of Seller, with a copy of evidence of same attached; (B) any material change in accounting policies or financial reporting practices of Seller; (C) promptly upon receipt of notice or knowledge of any Lien or security interest (other than security interests created hereby or under any other Program Document) on, or claim asserted against, any of the Repurchase Assets; (D) [reserved]; (E) any Change in Control or any change in direct or indirect ownership or controlling interest of Seller's direct or indirect owner;

and (F) any other event, circumstance or condition that has resulted, or is reasonably likely to result, in a Material Adverse Effect.

(d) Financial Reporting. Seller Parties shall deliver the following:

(i) Within ten (10) Business Days, from time to time, such other information regarding the business affairs, operations and financial condition of Seller Party as Buyer may reasonably request;

(ii) Within three (3) Business Days of receipt by Seller Party, annual financial statements of the Obligor with respect to each Eligible Asset consistent with the terms of the provisions of the loan documents relating to the Mortgaged Property; provided, that

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Seller may satisfy this clause (v) by causing the Collateral Administrator to post such financial statements on its electronic investor portal;

(iii) With respect to each Eligible Asset, promptly, but in any event within (a) one (1) Business Day of receipt thereof by a Responsible Officer of Seller, notices of events of default and (b) two (2) Business Days of receipt thereof by a Responsible Officer of Seller, a notice of any material events, material litigation or licensing issues;

(iv) Within sixty (60) days after receipt of quarterly financial statements from the Obligor on each Purchased Asset for each calendar quarter, a summary of the performance of each Eligible Asset prepared by Seller or the Collateral Administrator;

(v) Immediately, upon receipt by Seller Party, any notice from the FHLB (a) as to a change in an Affiliate of Seller's status with the FHLB as to its eligibility to pledge collateral and (b) that such Purchased Asset is no longer an FHLB Eligible Loan;

(vi) Within three (3) Business Days of request of Buyer, each material report, summary, exhibit, or other data required to be delivered to Seller pursuant to the agreements governing the Eligible Assets.

(e) Further Assurances. Seller shall execute and deliver to Buyer all further documents, financing statements, agreements and instruments, and take all further actions that may be required under any applicable Requirement of Law, or that Buyer may reasonably request, in order to effectuate the transactions contemplated by this Agreement and the Program Documents or, without limiting any of the foregoing, to grant, preserve, protect and perfect the validity and first-priority of the security interests created or intended to be created hereby.

(f) True and Correct Information. All information, reports, exhibits, schedules, Financial Statements or certificates of Seller or any of its Affiliates thereof or any of its officers furnished to Buyer hereunder and during Buyer's diligence of Seller will be true and complete and will not omit to disclose any material facts necessary to make the statements herein or therein, in light of the circumstances in which they are made, not misleading. All required Financial Statements, information and reports delivered by Seller to Buyer pursuant to this Agreement shall be prepared in accordance with GAAP, or as applicable to SEC filings, the appropriate SEC accounting requirements.

(g) ERISA Events. Seller shall not and shall not permit any ERISA Affiliate to sponsor or maintain any Plan or otherwise incur any liability, contingent or otherwise, with respect to any Plan, and Seller shall not be in violation of Section 11(v) hereof.

(h) Reserved.

(i) Reserved.

(j) Collateral Administrator Approval. Seller shall not cause the Purchased Assets to be serviced or administered by any servicer or administrator other than a servicer or administrator expressly approved in writing by Buyer, which approval shall be deemed granted by Buyer with respect to the Collateral Administrator, Seller, and all subservicers subservicing the

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Purchased Assets on the date such Purchased Asset becomes subject to a transaction with the execution of this Agreement.

(k) Insurance. Guarantor maintains, or is included in a policy whereby coverage is maintained on its behalf, Fidelity Insurance in amounts customary for an entity of the size and scope of operations.

(l) Books and Records. Seller or its agent shall, to the extent practicable, maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing the Repurchase Assets in the event of the destruction of the originals thereof), and keep and maintain or obtain, as and when required, all documents, books, records and other information reasonably necessary or advisable for the collection of all Repurchase Assets.

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

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

(o) Limitation on Dividends and Distributions. Following an Event of Default or Mandatory Repurchase Event, Seller shall not make any payment on account of, or set apart assets for, a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of any equity interest of Seller, whether now or hereafter outstanding, or make any other distribution or dividend in respect of any of the foregoing or to any shareholder or equity owner of Seller, either directly or indirectly, whether in cash or property or in obligations of Seller or any of Seller's consolidated Subsidiaries.

(p) Reserved.

(q) Disposition of Assets; Liens. Seller shall not create, incur, assume or suffer to exist any mortgage, pledge, Lien, charge or other encumbrance of any nature whatsoever on any of the Repurchase Assets, whether real, personal or mixed, now or hereafter owned, other than the Liens created in connection with the transactions contemplated by this Agreement; nor shall Seller cause any of the Purchased Assets to be sold, pledged, assigned or transferred except as permitted hereunder.

(r) Transactions with Affiliates. Seller shall not enter into any transaction, including, without limitation, the purchase, sale, lease or exchange of property or assets or the rendering or accepting of any service with any Affiliate unless such transaction is (i) not otherwise prohibited in this Agreement, (ii) in the ordinary course of Seller's business, and (iii) upon fair and reasonable terms no less favorable to Seller, as the case may be, than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate.

(s) Organization. Seller shall not (i) cause or permit any change to be made in its name, organizational identification number, identity or corporate structure, each as described in Section 11(h) or (ii) change its jurisdiction of organization, unless it shall have provided Buyer thirty (30) days' prior written notice of such change and shall have first taken all action required

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by Buyer for the purpose of perfecting or protecting the lien and security interest of Buyer established hereunder.

(t) Reserved.

(u) Confidentiality. Seller shall comply with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Purchased Assets and/or any applicable terms of this Agreement (the "Confidential Information"). Seller understands that the Confidential Information may contain "nonpublic personal information", as that term is defined in Section 509(4) of the Gramm-Leach-Bliley Act (the "GLB Act"), and Seller agrees to maintain such nonpublic personal information that it receives hereunder in accordance with the GLB Act and other applicable federal and state privacy laws. Seller shall implement such physical and other security measures as shall be necessary to (a) ensure the security and confidentiality of the "nonpublic personal information" of the "customers" and "consumers" (as those terms are defined in the GLB Act) of Buyer or any Affiliate of Buyer which Buyer holds (b) protect against any threats or hazards to the security and integrity of such nonpublic personal information, and (c) protect against any unauthorized access to or use of such nonpublic personal information. Seller shall, at a minimum establish and maintain such data security program as is necessary to meet the objectives of the Interagency Guidelines Establishing Standards for Safeguarding Customer Information as set forth in the Code of Federal Regulations at 12 C.F.R. Parts 30, 208, 211, 225, 263, 308, 364, 568 and 570. Upon request, Seller will provide evidence reasonably satisfactory to allow Buyer to confirm that Seller has satisfied its obligations as required under this Section. Without limitation, this may include Buyer's review of audits, summaries of test results, and other equivalent evaluations of Seller. Seller shall notify Buyer immediately following discovery of any breach or compromise of the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of Buyer or any Affiliate of Buyer provided directly to Seller by Buyer or such Affiliate. Seller shall provide such notice to Buyer by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.

(v) Reserved.

(w) Sharing of Information. Without limiting the other rights of Buyer under this Agreement, following the occurrence and continuation of an Event of Default, Seller hereby allows and consents to Buyer, subject to applicable law, exchanging information related to Seller, its credit, its mortgage loan originations and the Transactions hereunder with third party lenders and facility providers (collectively, "Third Party Participants"), and Seller shall permit each Third Party Participant to share such similar information with Buyer.

(x) Status. Seller agrees that should Seller or any Affiliate thereof enter into a repurchase agreement or credit facility with any Person other than Buyer or an Affiliate of Buyer which by its terms provides more favorable terms to counterparty with respect to any guaranties or financial covenants, including without limitation covenants covering the same or similar subject matter referred to in Section 12(h) hereof (a "More Favorable Agreement"), Seller shall immediately notify Buyer of such more favorable terms contained in such More Favorable Agreement, identifying such more favorable terms with reasonable specificity.

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(y) Acquisition of Mortgaged Property. In the event that a Seller Party or any Affiliate acquires or maintains any right or interest in any Mortgaged Property that is related to a Purchased Asset that is junior to or *pari passu* with the rights and interests of Buyer therein under this Agreement and the other Program Documents, such Purchased Asset shall immediately be made subject to a Transaction hereunder.

(z) Amendments. Seller is authorized on behalf of Buyer to amend, modify, supplement, clarify or waive any provision in a document relating to the Mortgage Loan, provided that Seller shall not enter into a Significant Modification without the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed. Without limiting the foregoing, Seller shall provide prompt written notice to Buyer of any amendments, modifications or waivers relating to the Mortgage Loan, together with a copy thereof.

(aa) Seller Separateness. Seller shall not: (1) engage in any business or activity other than the entering into and performing its obligations under this Agreement and related documents, and activities incidental thereto; (2) acquire or own any assets other than (i) the Purchased Assets and (ii) such incidental personal property related thereto; (3) merge into or consolidate with any Person, or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its corporate form; (4)(i) fail to observe all organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the applicable laws of the jurisdiction of its organization or formation, or (ii) amend, modify, terminate or fail to comply with the provisions of its organizational documents, in each case without the prior written consent of Buyer, such consent not to be unreasonably withheld, conditioned or delayed, or any provision in this Agreement or any Program Document relating to the scope of the Seller's business or the Seller's obligations under this Agreement or any Program Document, for which such consent shall be at Buyer's sole and absolute discretion; (5) own any subsidiary, or make any investment in, any Person; (6) commingle its assets with the assets of any other Person, or permit any Affiliate or constituent party independent access to its bank accounts; (7) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the debt incurred pursuant to the Agreement; (8) fail to maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person; except that the Seller's financial position, assets, liabilities, net worth and operating results may be included in the consolidated financial statements of an Affiliate; provided that the Seller's assets, liabilities, and net worth shall also be listed on the Seller's own balance sheet; (9) except for capital contributions or capital distributions permitted under the terms and conditions of Seller's organizational documents and properly reflected on its books and records, enter into any transaction, contract or agreement with any general partner, member, shareholder, principal, guarantor of the obligations of Seller, or any Affiliate of the foregoing, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties; (10) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person and not maintain its properties, assets and accounts separate from those of any Affiliate or any other Person; (11) assume or guaranty the debts of any other Person, hold itself out to be responsible for the debts of any other Person, or otherwise pledge its assets to secure the obligations of any other Person or hold out its credit or assets as being available to satisfy the obligations of any other Person or enter into any transaction with an

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Affiliate except on commercially reasonable terms similar to those available to unaffiliated parties in an arm's length transaction; (12) make any loans or advances to any Person, or own any stock or securities of, any Person; (13) fail to (i) file its own tax returns separate from those of any other Person, except to the extent the Seller is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable legal requirements, and (ii) pay any taxes required to be paid under applicable law; provided, however, that the company shall not have any obligation to reimburse its equity holders or their Affiliates for any taxes that such equity holders or their Affiliates may incur as a result of any profits or losses of the company; (14) fail to (i) hold itself out to the public as a legal entity separate and distinct from any other Person, (ii) conduct its business solely in its own name or (iii) correct any known misunderstanding regarding its separate identity; (15) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations, provided that the foregoing shall not

require any member, partner or shareholder of the Seller to make any additional capital contributions to the Seller; (16) without the unanimous written consent of one hundred percent (100%) of all managers of the Seller, including, without limitation, the Independent Manager take any action which may cause an Insolvency Event; (17) fail to allocate shared expenses (including, without limitation, shared office space and services performed by an employee of an affiliate) among the Persons sharing such expenses; (18) fail to remain solvent or pay its own liabilities only from its own funds; provided that the foregoing shall not require any member, partner or shareholder of the Seller to make any additional capital contributions to Seller; (19) acquire obligations or securities of its partners, members, shareholders or other Affiliates, as applicable; (20) have any employees; (21) have any of its obligations guaranteed by an Affiliate except for the Program Guaranty; (22) identify itself as a department or division of any other Person; (23) acquire obligations or securities of its members or any Affiliates; and (24) buy or hold evidence of indebtedness issued by any other Person (other than Purchased Assets or Cash Equivalents).

SECTION 13. EVENTS OF DEFAULT

Events of Default. If any of the following events (each an “Event of Default”) occur, Buyer shall have the rights set forth in Section 14, as applicable:

- (a) Payment Default. The failure by Seller to make any payment of any amount payable to Buyer by it hereunder or under any other Program Document within two (2) Business Days after the due date therefor, other than a failure by Seller to make any payment of any amount payable to Buyer on the Repurchase Date or pursuant to a Margin Call; or
- (b) Margin Call. The failure by Seller to satisfy a Margin Call or to make a Reset Payment pursuant to Section 4 hereof; or
- (c) Representation and Warranty Breach. Any representation, warranty or certification made or deemed made herein or in any other Program Document by a Seller Party or any certificate furnished to Buyer pursuant to the provisions hereof or thereof or any information with respect to the Purchased Assets furnished in writing by or on behalf of Seller Party shall prove to have been untrue or misleading in any material respect as of the time made or furnished (other than the representations and warranties set forth in Schedule 1, which shall be considered solely for the purpose of determining the Market Value of the Purchased Assets; unless (i) Seller shall

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have made any such representations and warranties with actual knowledge that they were materially false or misleading at the time made; or (ii) any such representations and warranties have been determined in good faith by Buyer in its good faith discretion to be materially false or misleading on a regular basis; provided, however, such breach shall not constitute an Event of Default if such default is susceptible of cure and is remedied within (A) the specified cure period or (B) if no cure period is specified, five (5) Business Days after the occurrence of such breach; provided, further, however, that if such breach under clause (B) is susceptible of cure but cannot reasonably be cured within such five (5) Business Day period and Seller Party shall have commenced to cure such breach within such five (5) Business Day period and thereafter diligently and expeditiously proceeds to cure the same, such five (5) Business Day period shall be extended as reasonably necessary for Seller Party, in the exercise of due diligence, to cure such breach, and in no event shall such cure period exceed ten (10) Business Days after the occurrence of such breach; or

- (d) Immediate Covenant Default. The failure of Seller to perform, comply with or observe any term, covenant or agreement applicable to Seller contained in any of:
 - (i) in the case of Seller, Sections 12(a)(i) (Preservation of Existence: Compliance with Law); (f) (True and Correct Information); (g) (ERISA Events); (m) (Illegal Activities); (n) (Material Change in Business); (o) (Limitation on Dividends and Distributions); (q) (Disposition of Assets: Liens); (r) (Transactions with Affiliates); (s) (Organization); (z) (Amendments); or (aa) Seller Separateness; or
 - (ii) in the case of Guarantor, Sections 8(a)(i) (Preservation of Existence: Compliance with Law); (c) (True and Correct Information); (d) (ERISA Events); (e) (Financial Condition Covenants); (f) (Illegal Activities); (g) (Material Change in Business); (h) (Limitation on Dividends and Distributions); or (j) (Organization); of the Program Guaranty; or
- (e) Additional Covenant Defaults. Seller shall fail to observe or perform any other covenant or agreement contained in this Agreement (and not identified in Section 13(c)) or any other Program Document; provided, however, such breach shall not constitute an Event of Default if such default is susceptible of cure and is remedied within (A) the specified cure period or (B) if no cure period is specified, five (5) Business Days after the occurrence of such breach; provided, further, however, that if such breach under clause (B) is susceptible of cure but cannot reasonably be cured within such five (5) Business Day period and Seller Party shall have commenced to cure such breach within such five (5) Business Day period and thereafter diligently and expeditiously proceeds to cure the same, such five (5) Business Day period shall be extended as reasonably necessary for Seller Party, in the exercise of due diligence, to cure such breach, and in no event shall such cure period exceed ten (10) Business Days after the occurrence of such breach; or
- (f) Judgments. A judgment or judgments for the payment of money in excess of the Litigation Threshold in the aggregate shall be rendered against a Seller Party by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be satisfied, discharged (or provision shall not be made for such discharge) or bonded, or a stay of

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execution thereof shall not be procured, within forty-five (45) days from the date of entry thereof; or

- (g) Reserved.
- (h) Reserved.
- (i) Insolvency Event. An Insolvency Event shall have occurred with respect to a Seller Party; or
- (j) Enforceability. For any reason, this Agreement or any Program Document at any time shall not be in full force and effect in all material respects or shall not be enforceable in all material respects in accordance with its terms, or any Lien granted pursuant thereto shall fail to be perfected and of first priority, or any Person (other than Buyer) shall contest the validity, enforceability, perfection or priority of any Lien granted pursuant to this Agreement or any party thereto (other than Buyer) shall seek to disaffirm, terminate, limit or reduce its obligations hereunder or under any Program Document; or
- (k) Liens. Any Seller Party shall grant, or suffer to exist, any Lien on any Repurchase Asset (except any Lien in favor of Buyer); or at least one of the following fails to be true: (A) the Repurchase Assets shall have been sold to Buyer, or (B) the Liens contemplated hereby are first priority perfected Liens on any Repurchase Assets in favor of Buyer; or
- (l) Reserved.
- (m) Reserved.

(n) Going Concern. Any Seller Party's audited Financial Statements or notes thereto or other opinions or conclusions stated therein shall be qualified or limited by reference to the status of Seller Party as a "going concern" or reference of similar import; or

(o) Inability to Perform. A Responsible Officer of Seller or Guarantor, as applicable, shall admit (i) its inability to, or its intention not to, perform any of Seller's or Guarantor's, as applicable, obligations under this Agreement or any Program Document or (ii) its breach of Seller's or Guarantor's, as applicable, obligations under this Agreement or any Program Document; or

(p) Reserved.

(q) Governmental Action. Seller Party or any Affiliate thereof shall become the subject of a cease and desist order of any Governmental Authority or enter into a memorandum of understanding or consent agreement with the Governmental Authority, any of which, would have, or is purportedly the result of any condition which would be reasonably likely to have, a Material Adverse Effect.

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SECTION 14. REMEDIES

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

(i) At the option of Buyer, exercised by written or electronic notice to Seller (which option shall be deemed to have been exercised, even if no notice is given, immediately upon the occurrence of an Insolvency Event of Seller), the Repurchase Date for each Transaction hereunder, if it has not already occurred, shall be deemed immediately to occur.

(ii) If Buyer exercises or is deemed to have exercised the option referred to in subsection (a)(i) of this Section,

(A) Seller's obligations in such Transactions to repurchase all Purchased Assets, at the Repurchase Price therefor on the Repurchase Date determined in accordance with subsection (a)(i) of this Section, (1) shall thereupon become immediately due and payable and (2) all Income paid after such exercise or deemed exercise shall be retained by Buyer and applied to the aggregate unpaid Repurchase Price and any other amounts owed by Seller hereunder;

(B) to the extent permitted by any applicable Requirement of Law, the Repurchase Price with respect to each such Transaction shall be increased to an amount equal to the aggregate amount obtained by daily application of, on a 360 day per year basis for the actual number of days during the period from and including the date of the exercise or deemed exercise of such option to but excluding the date of payment of the Repurchase Price as so increased, (x) the Post-Default Rate in effect following an Event of Default to (y) the Repurchase Price for such Transaction as of the Repurchase Date as determined pursuant to subsection (a)(i) of this Section (decreased as of any day by (i) any amounts applied by Buyer pursuant to clause (C) of this subsection, and (ii) any proceeds from the sale of Purchased Assets applied to the Repurchase Price pursuant to subsection (a)(iv) of this Section; and

(C) all Income actually received by Buyer pursuant to Section 5 shall be applied in Buyer's sole discretion to the aggregate unpaid Obligations hereunder owed by Seller.

(iii) Upon the occurrence of one or more Events of Default, Buyer shall have the right to obtain (A) a physical transfer of the servicing of the Purchased Assets in accordance with Section 16(c) and (B) physical possession of all files of Seller relating to the Purchased Assets and the Repurchase Assets and all documents relating to the Purchased Assets which are then or may thereafter come in to the possession of Seller or any third party acting for Seller (including any Collateral Administrator) and Seller shall deliver to Buyer such assignments as Buyer shall request. Buyer shall be entitled to specific performance of all agreements of Seller contained in the Program Documents.

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(iv) At any time on the Business Day following notice to Seller (which notice may be the notice given under subsection (a)(i) of this Section), in the event Seller has not repurchased all Purchased Assets, Buyer may (A) immediately sell, without demand or further notice of any kind, at a public or private sale, without any representations or warranties of Buyer and at such price or prices as Buyer may deem satisfactory any or all Purchased Assets and the Repurchase Assets subject to such Transactions hereunder and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by Seller hereunder or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Assets or Repurchase Assets, to give Seller credit for such Purchased Assets and the Repurchase Assets in an amount equal to the Market Value of the Purchased Assets against the aggregate unpaid Repurchase Price and any other amounts owing by Seller hereunder. The proceeds of any disposition of Purchased Assets and the Repurchase Assets shall be applied as determined by Buyer in its sole discretion.

(v) Seller shall be liable to Buyer for (A) the amount of all reasonable legal or other expenses (including, without limitation, all costs and expenses of Buyer in connection with the enforcement of this Agreement or any other agreement evidencing a Transaction, whether in action, suit or litigation or bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, further including, without limitation, the reasonable fees and expenses of counsel (including the costs of internal counsel of Buyer) incurred in connection with or as a result of an Event of Default which is continuing, (B) damages in an amount equal to the cost (including all fees, expenses and commissions) of Buyer entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default which is continuing, and (iii) any other loss, damage, cost or expense directly arising or resulting from the occurrence and continuation of an Event of Default in respect of a Transaction.

(vi) Buyer shall have, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or any applicable Requirement of Law.

(b) Buyer may exercise one or more of the remedies available hereunder immediately upon the occurrence of an Event of Default that is continuing on such date and at any time thereafter without notice to Seller. All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Buyer may have.

(c) Seller recognizes that the market for the Purchased Assets and/or Repurchase Assets may not be liquid and as a result it may not be possible for Buyer to sell all of the Purchased Assets and/or Repurchase Assets on a particular Business Day, or in a transaction with the same purchaser, or in the same manner. In view of the nature of the Purchased Assets and Repurchase Assets, Seller agrees that liquidation of any Purchased Asset and/or Repurchase Asset may be conducted in a private sale. Seller acknowledges and agrees that any such private sale may result in prices and other terms less favorable to Buyer than if such sale were a public sale, and notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. Seller further agrees that it would not be commercially unreasonable for Buyer to dispose of any Purchased Asset and/or Repurchase Asset by using internet sites that provide for the auction or sale of assets similar to the Purchased Assets

and/or Repurchase Assets, or that have the reasonable capability of doing so, or that match buyers and Seller of assets

(d) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and Seller hereby expressly waives any defenses Seller might otherwise have to require Buyer to enforce its rights by judicial process. Seller also waives any defense (other than a defense of payment or performance) Seller might otherwise have arising from the use of nonjudicial process, enforcement and sale of all or any portion of the Repurchase Assets, or from any other election of remedies. Seller recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

(e) To the extent permitted by any applicable Requirement of Law, Seller shall be liable to Buyer for interest on any amounts owing by Seller hereunder, from the date Seller becomes liable for such amounts hereunder until such amounts are (i) paid in full by Seller or (ii) satisfied in full by the exercise of Buyer's rights hereunder. Interest on any sum payable by Seller to Buyer under this Section 14(e) shall be at a rate equal to the Post-Default Rate.

(f) Without limiting the rights of Buyer hereto to pursue all other legal and equitable rights available to Buyer for Seller's failure to perform its obligations under this Agreement, Seller acknowledges and agrees that the remedy at law for any failure to perform obligations hereunder would be inadequate and Buyer shall be entitled to specific performance, injunctive relief, or other equitable remedies in the event of any such failure. The availability of these remedies shall not prohibit Buyer from pursuing any other remedies for such breach, including the recovery of monetary damages.

SECTION 15. INDEMNIFICATION AND EXPENSES; RECOURSE

(a) Seller agrees to hold Buyer, and its Affiliates and their officers, directors, employees, agents and advisors (each an Indemnified Party) harmless from and indemnify, on an after-Tax basis, any Indemnified Party against all liabilities, losses, damages, judgments, costs and expenses of any kind which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, "Costs"), relating to or arising out of this Agreement (including, without limitation, as a result of a breach of any representation or warranty contained on Schedule 1), any other Program Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Program Document or any transaction contemplated hereby or thereby, that, in each case, results from anything other than the Indemnified Party's gross negligence or willful misconduct. Without limiting the generality of the foregoing, Seller agrees to hold any Indemnified Party harmless from and indemnify such Indemnified Party, on an after-Tax basis, against all Costs and Taxes incurred or assessed as a result of or otherwise in connection with the holding of the Purchased Assets, or any environmental issue or liability, or any failure by Seller to pay when due any Taxes for which such Person is liable. In any suit, proceeding or action brought by an Indemnified Party in connection with this Agreement, any Purchased Asset for any sum owing thereunder, or to enforce any provisions of any Purchased Asset, Seller will save, indemnify on an after-Tax basis and hold such Indemnified Party harmless from and against all expense, loss or damage suffered by reason of any defense, set off, counterclaim, recoupment or reduction or

liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from Seller. Seller also agrees to reimburse an Indemnified Party as and when billed by such Indemnified Party for all the Indemnified Party's costs and expenses incurred in connection with the enforcement or the preservation of Buyer's rights under this Agreement, any other Program Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel. This Section 15(a) shall not apply with respect to Taxes other than Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(b) Seller agrees to pay as and when billed by Buyer all of the out-of-pocket costs and expenses incurred by Buyer in connection with the development, preparation and execution of this Agreement, any other Program Document or any other documents prepared in connection herewith or therewith. In connection therewith, Seller shall reimburse Buyer for any of Buyer's reasonable attorney's fees and expenses (but excluding any expenses with respect to due diligence which shall be reimbursed pursuant to Section 17) incurred by Buyer in connection with the preparation of the Program Documents. Seller shall pay as and when billed all of the out-of-pocket costs and expenses incurred by Buyer in connection with any amendment, supplement or modification to, this Agreement, any other Program Document or any other documents prepared in connection herewith or therewith. Seller agrees to pay as and when billed by Buyer all of the reasonable out-of-pocket costs and expenses incurred in connection with the consummation and administration of the transactions contemplated hereby and thereby including without limitation search and filing fees and all the reasonable fees, disbursements and expenses of counsel to Buyer. Seller agrees to pay Buyer all the reasonable out-of-pocket due diligence, inspection, testing and review costs and expenses incurred by Buyer with respect to Mortgage Loans submitted by Seller for purchase under this Agreement, including, but not limited to, those out-of-pocket costs and expenses incurred by Buyer pursuant to Sections 15(a) and 17 hereof.

(c) The obligations of Seller from time to time to pay the Repurchase Price, the Price Differential, the Obligations hereunder and all other amounts due under this Agreement shall be full recourse obligations of Seller.

SECTION 16. SERVICING

(a) As a condition of entering into a Transaction with respect to any Purchased Asset, Buyer may require Seller to cause such Purchased Asset to be administered by Collateral Administrator or its agents for Seller for a term of thirty (30) days (the "Servicing Term"). If the Servicing Term expires with respect to any Purchased Asset (i) for any reason other than such Purchased Asset no longer being subject to a Transaction hereunder, or (ii) at any time other than during the occurrence and continuation of an Event of Default, then Collateral Administrator shall continue to service the Purchased Asset for an additional thirty (30) days. Each thirty (30) day extension period shall automatically be deemed to be extended (subject to the limitations above) without notice unless Buyer notifies Seller in writing of such termination which notice shall only be given after an Event of Default. Collateral Administrator shall service or cause to be serviced the applicable Purchased Asset in accordance with Accepted Servicing Practices and in accordance with all applicable Requirements of Law and the provisions of any applicable servicing agreement. Seller acknowledges that Buyer shall retain a Facility Administrative Agent with respect to the

Purchased Assets, and in such events Seller shall pay to Buyer a non-refundable Facility Administration Fee. Seller may appoint a successor Collateral Administrator acceptable to Buyer in its reasonable discretion. If Buyer does not appoint a Facility Administrative Agent or consents to terminate the obligation to pay the Facility Administration Fee, the Facility Administration Fee shall cease to be an obligation of Seller.

(b) The Collateral Administrator may delegate to any Person any of its obligations hereunder provided, however, that the Collateral Administrator shall cause the performance of all subcontracted services and any subservicing agreement to be consistent with the provisions of this Agreement. Notwithstanding any such subservicing agreement, the Collateral Administrator shall be obligated to the same extent and under the same terms and conditions as if the Collateral Administrator alone was servicing the Purchased Assets in accordance with the terms of this Agreement. Notwithstanding any other provision of this Agreement, any fees or other compensation payable to any subservicer shall be the responsibility of Seller. Any subservicing agreement that may be entered into and any transactions or services relating to the Purchased

Assets involving a subservicer in its capacity as such shall be deemed to be between the subservicer and the Collateral Administrator alone, and Buyer shall not be deemed a party thereto and shall have no obligations, duties or liabilities with respect to the subservicer. Buyer agrees that it will not deliver any instructions to a subservicer servicing a Purchased Asset on behalf of the Collateral Administrator unless an Event of Default has occurred or is continuing or the Collateral Administrator is terminated.

(c) At Buyer's request, Seller shall cause the transfer of servicing from Collateral Administrator to Facility Administrative Agent of each Purchased Asset, together with all of the related Records in its possession, to Buyer's designee upon the earliest of (i) the occurrence and continuation of an Event of Default hereunder, (ii) the occurrence and continuation of an event of default under the Collateral Administration Agreement, or (iii) the termination of the Servicing Term.

(d) During the period a Collateral Administrator or its agent is servicing the Purchased Asset, Collateral Administrator shall agree that Buyer is entitled to the related Credit Files and Records and Collateral Administrator shall at all times maintain and safeguard (or cause to be maintained and safeguarded) the Credit File for the Purchased Asset (including photocopies or images of the documents delivered to Buyer), and accurate and complete records of its (or its agent's) servicing of the Purchased Asset; such Collateral Administrator's (or its agent's) possession of the Credit Files and Records being for the sole purpose of servicing such Purchased Asset and such retention and possession by Collateral Administrator (or its agent's) being in a custodial capacity only.

(e) At Buyer's request, Seller shall promptly deliver to Buyer reports regarding the status of any Purchased Asset being serviced by or on behalf of Seller, which reports shall include, but shall not be limited to, a description of any default thereunder for more than thirty (30) days or such other circumstances that could cause a material adverse effect on such Purchased Asset, Buyer's rights to such Purchased Asset or the collateral securing such Purchased Asset; Seller may be required to deliver such reports until the release of the Purchased Asset by Buyer. Seller shall immediately notify Buyer if it becomes aware of any payment default that occurs under

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the Purchased Asset or any default under any Collateral Administration Agreement that would materially and adversely affect any Purchased Asset subject thereto

(f) Seller shall release its custody of the contents of any Credit File or Asset File only (i) in accordance with the written instructions of Buyer, (ii) upon the consent of Buyer when such release is required as incidental to Seller's or its agent's servicing of the Purchased Asset, or (iii) as required by any applicable Requirement of Law.

(g) Buyer reserves the right to appoint a successor Collateral Administrator at any time following an Event of Default that is continuing to service any Purchased Asset (each, a "Facility Administrative Agent") in its sole discretion. If Buyer elects to make such an appointment, Seller shall be assessed all costs and expenses incurred by Buyer associated with transferring the servicing of the Purchased Asset to the Facility Administrative Agent. In the event of such an appointment, Seller shall perform all acts and take all action so that any part of the Credit File and related Records held by Seller, together with all receipts relating to such Purchased Asset, are promptly delivered to Facility Administrative Agent, and shall otherwise reasonably cooperate with Buyer in effectuating such transfer. Seller shall have no claim for lost servicing income, lost profits or other damages if Buyer appoints a Facility Administrative Agent hereunder and the servicing fee is reduced or eliminated. For the avoidance of doubt, any termination of the Facility Administrative Agent's rights to service by the Buyer as a result of an Event of Default shall be deemed part of an exercise of the Buyer's rights to cause the liquidation, termination or acceleration of this Agreement.

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

(i) For the avoidance of doubt, subject to the terms of the Collateral Administration Agreement and this Agreement, Seller shall not retain the economic rights to the servicing of the Purchased Asset which are indivisible from such Purchased Asset.

SECTION 17. DUE DILIGENCE

Seller acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to the Purchased Assets, Seller, Collateral Administrator and other parties which may be involved in or related to Transactions (Collateral Administrator and other parties, collectively, "Third Party Transaction Parties"), as deemed appropriate by Buyer in its good faith discretion, for purposes of verifying compliance with the representations, warranties and specifications made hereunder. Seller agrees that upon reasonable prior notice to Seller or Collateral Administrator, as applicable, unless an Event of Default shall have occurred and be continuing, in which case no notice is required, Buyer or its authorized representatives will be permitted at reasonable times to examine, inspect, and make copies and extracts of, the Asset Files and any and all documents, records, agreements, instruments or information relating to such

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Purchased Assets in the possession or under the control of Seller or Collateral Administrator; provided however, that (x) unless an Event of Default or Credit Event has occurred and is continuing, Buyer shall not conduct more than one (1) such review during any one (1) year period and (y) Seller shall only be obligated to use commercially reasonable efforts to cause Third Party Transaction Parties to cooperate with any due diligence requests of Buyer. Seller shall and shall request that Collateral Administrator also make available to Buyer upon reasonable prior notice a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Asset Files and the Purchased Assets. Without limiting the generality of the foregoing, Seller acknowledges that Buyer may purchase Purchased Assets from Seller based solely upon the information provided by Seller to Buyer in the Asset Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right at any time to request Collateral Administrator or to cause its agent to conduct a partial or complete due diligence review on some or all of the Purchased Assets purchased in a Transaction, including, without limitation, ordering new Qualified Appraisals on the related Mortgaged Properties and otherwise re-generating the information used to originate such Purchased Asset and reviewing intercreditor agreements, property management agreements, formation documents of the property owners and their direct and indirect owners, financial statements, environmental and engineering reports, underlying title policies including owner's and UCC-9 title insurance policies, legal opinions and other documents as may be mutually agreed among Seller and Buyer. For the avoidance of doubt, Collateral Administrator's obligation to provide such due diligence to Buyer shall not preclude Buyer's right to perform due diligence on the Purchased Assets prior to the Purchase Date and as necessary during the term of the Agreement, as determined by Buyer in its sole discretion, subject to the terms of the Mortgage Loan documents. Buyer may underwrite such Purchased Assets itself or engage a mutually agreed upon third party underwriter to perform such underwriting. Seller shall cooperate and shall use commercially reasonable efforts to cause Collateral Administrator to cooperate with Buyer and any third party underwriter in connection with such underwriting, including, but not limited to, providing Buyer and any third party underwriter with access to any and all documents, records, agreements, instruments or information relating to such Purchased Assets in the possession, or under the control, of Seller or Collateral Administrator. Notwithstanding the foregoing, Collateral Administrator shall not have any obligation to conduct due diligence pursuant to this paragraph (but shall be required to provide the documents and other information in its possession pursuant hereto) unless prior agreement has been reached with respect to compensation to be paid to Collateral Administrator for the requested underwriting services to be conducted. Seller further agrees that it shall pay, to the extent Seller has received an invoice therefor, all out-of-pocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 17.

SECTION 18. ASSIGNABILITY

The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned by Seller without the prior written consent of Buyer. Buyer may from time to time, without the consent of Seller, assign all or a portion of its rights and obligations under this Agreement and the Program Documents to

any party including, without limitation, any Affiliate of Buyer, pursuant to an executed assignment and acceptance by Buyer and assignee (“Assignment and Acceptance”), specifying the percentage or portion of such rights and obligations assigned; provided, however, Seller shall not be charged for, incur or be required to reimburse Buyer or any other Person for any cost or expense relating to such assignment. Upon

such assignment, (a) such assignee shall be a party hereto and to each Program Document to the extent of the percentage or portion set forth in the Assignment and Acceptance, and shall succeed to the applicable rights and obligations of Buyer hereunder, and (b) Buyer shall, to the extent that such rights and obligations have been so assigned by it be released from its obligations hereunder and under the Program Documents. Subject to the foregoing, this Agreement and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. Nothing in this Agreement express or implied, shall give to any Person, other than the parties to this Agreement and their successors hereunder, any benefit of any legal or equitable right, power, remedy or claim under this Agreement. Unless otherwise stated in the Assignment and Acceptance, Seller shall continue to take directions solely from Buyer unless otherwise notified by Buyer in writing.

Buyer may sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement; provided, however, that (i) Buyer’s obligations under this Agreement shall remain unchanged, (ii) Buyer shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) Seller shall continue to deal solely and directly with Buyer in connection with Buyer’s rights and obligations under this Agreement and the other Program Documents except as provided in Section 7, and (iv) Seller shall not be charged for, incur or be required to reimburse Buyer or any other Person for any cost or expense relating to such participation.

Buyer may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 18, disclose to the assignee or participant or proposed assignee or participant, as the case may be, any information relating to Seller or to any aspect of the Transactions that has been furnished to Buyer by or on behalf of Seller; provided that such assignee or participant agrees to hold such information subject to the confidentiality provisions of this Agreement and any confidentiality provisions applicable to any of the documents related thereto.

In the event Buyer assigns all or a portion of its rights and obligations under this Agreement, the parties hereto agree to negotiate in good faith an amendment to this Agreement to add agency provisions similar to those included in agreements for similar syndicated repurchase facilities and Seller shall not be charged for, incur or be required to reimburse Buyer or any other Person for any cost or expense relating to such sale, participation, assignment or transfer.

SECTION 19. TRANSFER AND MAINTENANCE OF REGISTER.

(a) Subject to acceptance and recording thereof pursuant to Section 19(b), from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of Buyer under this Agreement. Any assignment or transfer by Buyer of rights or obligations under this Agreement that does not comply with this Section 19 shall be treated for purposes of this Agreement as a sale by such Buyer of a participation in such rights and obligations in accordance with Section 19(b) hereof.

(b) Buyer shall maintain, on Seller’s behalf, a register (the “Register”) on which it will record each Assignment and Acceptance and participation. The Register shall include the

names and addresses of Buyer (including all assignees, successors and participants) and the percentage or portion of such rights and obligations assigned. The Register shall be available for inspection by Seller, at any reasonable time and from time to time upon reasonable prior notice.

SECTION 20. HYPOTHECATION OR PLEDGE OF PURCHASED ASSETS

Title to all Purchased Assets and Repurchase Assets shall pass to Buyer and Buyer shall have free and unrestricted use of all Purchased Assets. Nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased Assets or otherwise pledging, repledging, transferring, hypothecating, or rehypothecating the Purchased Assets to any Person. Nothing contained in this Agreement shall obligate Buyer to segregate any Purchased Assets delivered to Buyer by Seller.

SECTION 21. TAX TREATMENT

Notwithstanding anything to the contrary in this Agreement or any other Program Documents, each party to this Agreement acknowledges that it is its intent for U.S. federal, state and local income and franchise tax purposes to treat each (i) Transaction as indebtedness of Seller that is secured by the Purchased Assets and (ii) the Purchased Assets as owned by Seller in the absence of an Event of Default which is continuing. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by any Requirement of Law (in which case such party shall promptly notify the other party of such Requirement of Law).

SECTION 22. SET-OFF

In addition to any rights and remedies of Buyer hereunder and by law, Buyer shall have the right, without prior notice to Seller, any such notice being expressly waived by Seller to the extent permitted by applicable law, to set-off and appropriate and apply against any Obligation from Seller to Buyer or any of its Affiliates any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other obligation (including to return excess margin), credits, indebtedness or claims or cash, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by or due from Buyer or any Affiliate thereof to or for the credit or the account of Seller. Buyer agrees promptly to notify Seller after any such set-off and application made by Buyer; provided that the failure to give such notice shall not affect the validity of such set-off and application.

Buyer shall at any time have the right, in each case until such time as Buyer determines otherwise, to retain, to suspend payment or performance of, or to decline to remit, any amount or property that Buyer would otherwise be obligated to pay, remit or deliver to Seller hereunder if an Event of Default or Default has occurred and is continuing.

SECTION 23. TERMINABILITY

Each representation and warranty made or deemed to be made by entering into a Transaction, herein or pursuant hereto shall survive the making of such representation and warranty, and Buyer shall not be deemed to have waived any Default or Event of Default that may arise because any such representation or warranty shall have proved to be false or misleading,

notwithstanding that Buyer may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time the Transaction was made. Notwithstanding any such termination or the occurrence and continuation of an Event of Default, all of the representations and warranties and covenants hereunder shall continue and survive (other than the representations and warranties set forth in Schedule 1, which shall survive with respect to the Purchased Assets until each such Purchased Asset is repurchased in accordance with this Agreement). The obligations of Seller under Sections 6, 7, 15, and 31 hereof shall survive the termination of this Agreement.

SECTION 24. NOTICES AND OTHER COMMUNICATIONS

Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein (including without limitation any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including without limitation by electronic transmission) delivered to the intended recipient at the "Address for Notices" specified below its name on the signature pages hereof or thereof; and as to any party, at such other address as shall be designated by such party in a written notice to each other party. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person. Except as otherwise provided in this Agreement and except for notices given under Section 3 (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted electronically or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid.

SECTION 25. USE OF ELECTRONIC MEDIA

Seller acknowledges and agrees that Buyer may require or permit certain transactions with Buyer be conducted electronically using Electronic Records and/or Electronic Signatures. Seller consents to the use of Electronic Records and/or Electronic Signatures whenever expressly required or permitted by Buyer and acknowledges and agrees that Seller shall be bound by their respective Electronic Signature and by the terms, conditions, requirements, information and/or instructions contained in any such Electronic Records.

Seller agrees to adopt as its Electronic Signature its user identification codes, passwords, personal identification numbers, access codes, a facsimile image of a written signature and/or other symbols or processes as provided or required by Buyer from time to time (as a group, any subgroup thereof or individually, hereinafter referred to as Seller's Electronic Signature). Seller acknowledges that Buyer will rely on any and all Electronic Records and on Seller's Electronic Signature transmitted or submitted to Buyer.

Buyer shall not be liable for the failure of either its or Seller's internet service provider, or any other telecommunications company, telephone company, satellite company or cable company to timely, properly and accurately transmit any Electronic Record or fax copy.

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Before engaging in Electronic Transactions with Seller, Buyer may provide Seller, or require Seller to create, user identification codes, passwords, personal identification numbers and/or access codes, as applicable, to permit access to Buyer's computer information processing system. Seller shall be fully responsible for protecting and safeguarding any and all user identification codes, passwords, personal identification numbers and access codes provided or required by Buyer. Seller shall adopt and maintain security measures to prevent the loss, theft or unauthorized or improper disclosure or use of any and all user identification codes, passwords, personal identification numbers and/or access codes by Persons other than the individual Person who is authorized to use such information.

Seller understands and agrees that they shall be fully responsible for protecting and safeguarding their computer hardware and software from any and all (a) computer "viruses," "time bombs," "trojan horses" or other harmful computer information, commands, codes or programs that may cause or facilitate the destruction, corruption, malfunction or appropriation of, or damage or change to, any of Seller's or Buyer's computer information processing systems, including without limitation, all hardware, software, Electronic Records, information, data and/or codes and (b) computer "worms," "trap doors" or other harmful computer information, commands, codes or programs that enable unauthorized access to Seller's and/or Buyer's computer information processing systems, including without limitation, all hardware, software, Electronic Records, information, data and/or codes.

Seller agrees that Buyer may, in its sole discretion and from time to time, without limiting Seller's liability set forth herein, establish minimum security standards that Seller must, at a minimum, comply with in an effort to (x) protect and safeguard any and all user identification codes, passwords, personal identification numbers and/or access codes from loss, theft or unauthorized disclosure or use; and (y) prevent the infiltration and "infection" of Seller's hardware and/or software by any and all computer "viruses," "time bombs," "trojan horses," "worms," "trapdoors" or other harmful computer codes or programs.

If Buyer, from time to time, establishes minimum security standards, Seller shall comply with such minimum security standards within the time period established by Buyer. Buyer shall have the right to confirm Seller's compliance with any such minimum security standards. Seller's compliance with such minimum security standards shall not relieve Seller from any of its liability set forth herein.

Whether or not Buyer establishes minimum security standards, Seller shall continue to be fully responsible for adopting and maintaining security measures that are consistent with the risks associated with conducting electronic transactions with Buyer. Seller's failure to adopt and maintain appropriate security measures or to comply with any minimum security standards established by Buyer may result in, among other things, termination of Seller's access to Buyer's computer information processing systems.

SECTION 26. ENTIRE AGREEMENT; SEVERABILITY; SINGLE AGREEMENT

This Agreement, together with the Program Documents, constitute the entire understanding between Buyer and Seller with respect to the subject matter they cover and shall supersede any existing agreements between the parties containing general terms and conditions for

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repurchase transactions involving Purchased Assets. By acceptance of this Agreement, Buyer and Seller each acknowledge that they have not made, and are not relying upon, any statements, representations, promises or undertakings not contained in this Agreement. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

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

respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries, and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries, and other transfers may be applied against each other and netted and (iv) to promptly provide notice to the other after any such set off or application.

SECTION 27. GOVERNING LAW

THIS AGREEMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER SHALL BE GOVERNED BY E-SIGN.

SECTION 28. SUBMISSION TO JURISDICTION; WAIVERS

BUYER AND SELLER HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(i) **SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND THE OTHER PROGRAM DOCUMENTS, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;**

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(ii) **CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;**

(iii) **AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH UNDER ITS SIGNATURE BELOW OR AT SUCH OTHER ADDRESS OF WHICH THE OTHER PARTY SHALL HAVE BEEN NOTIFIED;**

(iv) **AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION; AND**

(v) **WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER PROGRAM DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.**

SECTION 29. NO WAIVERS, ETC.

No failure on the part of Buyer to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under any Program Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any Program Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law. An Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

SECTION 30. NETTING

If Buyer and Seller are "financial institutions" as now or hereinafter defined in Section 4402 of Title 12 of the United States Code (Section 4402) and any rules or regulations promulgated thereunder (a) all amounts to be paid or advanced by one party to or on behalf of the other under this Agreement or any Transaction hereunder shall be deemed to be "payment obligations" and all amounts to be received by or on behalf of one party from the other under this Agreement or any Transaction hereunder shall be deemed to be "payment entitlements" within the meaning of Section 4402, and this Agreement shall be deemed to be a "netting contract" as defined in Section 4402; (b) the payment obligations and the payment entitlements of the parties hereto pursuant to this Agreement and any Transaction hereunder shall be netted as follows. In the event

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that either party (the "Defaulting Party") shall fail to honor any payment obligation under this Agreement or any Transaction hereunder, the other party (the "Nondefaulting Party") shall be entitled to reduce the amount of any payment to be made by the Nondefaulting Party to the Defaulting Party by the amount of the payment obligation that the Defaulting Party failed to honor.

SECTION 31. CONFIDENTIALITY

Buyer and Seller hereby acknowledge and agree that all written or computer-readable information provided by one party to any other regarding the terms set forth in any of the Program Documents or the Transactions contemplated thereby (the "Confidential Terms") shall be kept confidential and shall not be divulged to any party without the prior written consent of such other party except to the extent that (i) it is necessary to do so in working with legal counsel, auditors, taxing authorities or other governmental agencies or regulatory bodies or in order to comply with any applicable federal or state laws or any court orders, (ii) any of the Confidential Terms are in the public domain other than due to a breach of this covenant, (iii) in the event of an Event of Default Buyer determines such information to be necessary or desirable to disclose in connection with the marketing and sales of the Purchased Assets or otherwise to enforce or exercise Buyer's rights hereunder or (iv) by Buyer in connection with any marketing material undertaken by Buyer.

Notwithstanding the foregoing or anything to the contrary contained herein or in any other Program Document, the parties hereto may disclose to any and all Persons, without limitation of any kind, the federal, state and local tax treatment and tax structure of the Transactions, any fact relevant to understanding the federal, state and local tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such federal, state and local tax treatment and that may be relevant to understanding such tax treatment and tax structure; provided that neither Seller nor Subsidiary of Affiliate thereof may disclose the name of or identifying information with respect to Buyer, its Affiliates or any other Indemnified Party, or any pricing terms (including, without limitation, the Pricing Rate, Facility Administration Fee, Upfront Fee and, Purchase Price) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the federal, state and local tax treatment of the Transactions and is not relevant to understanding the federal, state and local tax treatment of the Transactions, without the prior written consent of Buyer. The provisions set forth in this Section 31 shall survive the termination of this Agreement.

SECTION 32. INTENT

(a) The parties recognize that each Transaction is a “repurchase agreement” as that term is defined in Section 101 of Title 11 of the United States Code, as amended (except insofar as the type of Purchased Assets subject to such Transaction or the term of such Transaction would render such definition inapplicable), a “securities contract” as that term is defined in Section 741 of Title 11 of the United States Code, as amended, and a “master netting agreement” as that term is defined in Section 101(38A)(A) of the Bankruptcy Code, that all payments hereunder are deemed “margin payments” or “settlement payments” as defined in Title 11 of the United States Code, and that the pledge of the Repurchase Assets constitutes “a security agreement or other arrangement or other credit enhancement” that is “related to” the Agreement and Transactions hereunder within the meaning of Sections 101(38A)(A), 101(47)(A)(v) and

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741(7)(A)(xi) of the Bankruptcy Code. Seller and Buyer further recognize and intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a).

(b) Buyer’s right to liquidate the Purchased Assets delivered to it in connection with the Transactions hereunder or to accelerate or terminate this Agreement or otherwise exercise any other remedies pursuant to Section 14 hereof is a contractual right to liquidate, accelerate or terminate such Transaction as described in Bankruptcy Code Sections 555, 559 and 561; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit or Purchase Price Reset shall be considered a “margin payment” as such term is defined in Bankruptcy Code Section 741(5).

(c) The parties agree and acknowledge that if a party hereto is an “insured depository institution,” as such term is defined in the Federal Deposit Insurance Act, as amended (“FDIA”), then each Transaction hereunder is a “qualified financial contract,” as that term is defined in FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

(d) It is understood that this Agreement constitutes a “netting contract” as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 (“FDICIA”) and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a “covered contractual payment entitlement” or “covered contractual payment obligation”, respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a “financial institution” as that term is defined in FDICIA).

(e) This Agreement is intended to be a “repurchase agreement” and a “securities contract,” within the meaning of Section 101(47), Section 555, Section 559 and Section 741 under the Bankruptcy Code.

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

SECTION 33. DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS

The parties acknowledge that they have been advised that (a) in the case of Transactions in which one of the parties is a broker or dealer registered with the Securities and Exchange Commission (“SEC”) under Section 15 of the Securities Exchange Act of 1934, as amended from time to time (“1934 Act”), the Securities Investor Protection Corporation has taken the position that the provisions of the Securities Investor Protection Act of 1970 (“SIPA”) do not protect the other party with respect to any Transaction hereunder and (b) in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

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SECTION 34. CONFLICTS

In the event of any conflict between the terms of this Agreement, any other Program Document and any Transaction Request and Confirmation, the documents shall control in the following order of priority: first, the terms of the Transaction Request and Confirmation shall prevail, then the terms of the Pricing Letter shall prevail, then the terms of this Agreement shall prevail, and then the terms of the other Program Document shall prevail.

SECTION 35. MISCELLANEOUS

(a) Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Agreement.

(b) Captions. The captions and headings appearing herein are for included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

(c) Acknowledgment. Seller hereby acknowledges that (i) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Program Documents; (ii) Buyer has no fiduciary relationship to Seller; and (iii) no joint venture exists between Buyer and Seller.

(d) Documents Mutually Drafted. Seller Parties and Buyer agree that this Agreement each other Program Document prepared in connection with the Transactions set forth herein have been mutually drafted and negotiated by each party, and consequently such documents shall not be construed against either party as the drafter thereof.

(e) Amendments. This Agreement and each other Program Document may be amended from time to time only by prior written agreement of Buyer and Seller.

(f) Authorizations. Any of the persons whose signatures and titles appear on Schedule 2 are authorized, acting singly, to act for Seller, under this Agreement. Any of the persons whose signatures and titles appear on Schedule 2 are authorized, acting singly, to act for Buyer under this Agreement.

SECTION 36. GENERAL INTERPRETIVE PRINCIPLES

For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires: (a) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender; (b) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles; (c) references herein to “Articles”, “Sections”, “Subsections”, “Paragraphs”, and other subdivisions without reference to a document are to designated Articles, Sections, Subsections,

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Paragraphs and other subdivisions of this Agreement; (d) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions; (e) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision; (f) the term "include" or "including" shall mean without limitation by reason of enumeration; (g) all times specified herein or in any other Program Document (unless expressly specified otherwise) are local times in New York, New York unless otherwise stated; and (h) all references herein or in any Program Document to "good faith" means good faith as defined in Section 1-201(19) of the UCC as in effect in the State of New York.

[THIS SPACE INTENTIONALLY LEFT BLANK]

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

BUYER:

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK

By: /s/ David Schell
Name: David Schell
Title: Authorized Signatory

By: /s/ Jared Randall
Name: Jared Randall
Title: Authorized Signatory

Address for Notices:

1285 Avenue of the Americas, 8th Floor
New York, New York 10019
Attention: David Schell
Telephone No: 212-713-3375
E-mail: david.schell@ubs.com

With a copy to:

153 West 51st Street
New York, New York 10019
Attention: Chad Eisenberger
Telephone No: 212-821-4885
E-mail: chad.eisenberger@ubs.com

Signature Page to Master Repurchase Agreement

SELLER:

TH COMMERCIAL UBS LLC, A DELAWARE LIMITED LIABILITY COMPANY, as Seller

By: /s/ Brad Farrell
Name: Brad Farrell
Title: Chief Financial Officer

Address for Notices:

TH Commercial UBS LLC
601 Carlson Parkway, Suite 1400
Minnetonka, Minnesota 55305
Attention: General Counsel
Fax No.: (612) 629-2501
Telephone No.: (612) 238-3385
Email: legal.two@twoharborsinvestment.com

Signature Page to Master Repurchase Agreement

Seller represents and warrants to Buyer, with respect to each Commercial Mortgage Loan, that as of the Purchase Date and on each day while the Program Documents and the related Transaction hereunder is in full force and effect. With respect to those representations and warranties which are made to the best of Seller's knowledge, if it is discovered by Seller or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding the lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

- (1) Whole Loan; Ownership of Commercial Mortgage Loans. Each Commercial Mortgage Loan is a whole loan and not a participation interest in a Commercial Mortgage Loan. At the time of the sale, transfer and assignment to Buyer, no Mortgage Note or Mortgage was subject to any assignment (other than assignments to the Seller), participation (other than with respect to the Participation Interests) or pledge, and the Seller had good title to, and was the sole owner of, each Commercial Mortgage Loan free and clear of any and all liens, charges, pledges, encumbrances, participations (other than with respect to the Participation Interests), any other ownership interests on, in or to such Commercial Mortgage Loan other than any servicing rights appointment or similar agreement. The Seller has full right and authority to sell, assign and transfer each Commercial Mortgage Loan, and the assignment to Buyer constitutes a legal, valid and binding assignment of such Commercial Mortgage Loan free and clear of any and all liens, pledges, charges or security interests of any nature encumbering such Commercial Mortgage Loan.
- (2) Commercial Mortgage Loan Document Status. Each related Mortgage Note, Mortgage, Assignment of Leases (if a separate instrument), guaranty and other agreement executed by or on behalf of the related Obligor, guarantor or other obligor in connection with such Commercial Mortgage Loan is the legal, valid and binding obligation of the related Obligor, guarantor or other obligor (subject to any non-recourse provisions contained in any of the foregoing agreements and any applicable state anti-deficiency, one action, or market value limit deficiency legislation), as applicable, and is enforceable in accordance with its terms, except (i) as such enforcement may be limited by (a) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (b) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law) and (ii) that certain provisions in such Commercial Mortgage Loan Documents (including, without limitation, provisions requiring the payment of default interest, late fees or prepayment/yield maintenance fees, charges and/or premiums) are, or may be, further limited or rendered unenforceable by or under applicable law, but (subject to the limitations set forth in clause (i) above) such limitations or unenforceability will not render such Commercial Mortgage Loan Documents invalid as a whole or materially interfere with the mortgagee's realization of the principal benefits and/or security provided thereby (clauses (i) and (ii) collectively, the "Standard Qualifications").

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Except as set forth in the immediately preceding sentences, to Seller's knowledge there is no valid offset, defense, counterclaim or right of rescission available to the related Obligor with respect to any of the related Mortgage Notes, Mortgages or other Commercial Mortgage Loan Documents, including, without limitation, any such valid offset, defense, counterclaim or right based on intentional fraud by Seller in connection with the origination of the Commercial Mortgage Loan, that would deny the mortgagee the principal benefits intended to be provided by the Mortgage Note, Mortgage or other Commercial Mortgage Loan Documents.

- (3) Mortgage Provisions. The Commercial Mortgage Loan Documents for each Commercial Mortgage Loan contain provisions that render the rights and remedies of the holder thereof adequate for the practical realization against the Mortgaged Property of the principal benefits of the security intended to be provided thereby, including realization by judicial or, if applicable, non-judicial foreclosure subject to the limitations set forth in the Standard Qualifications.
- (4) Mortgage Status; Waivers and Modifications. Since origination and except by written instruments set forth in the related Asset File or as otherwise provided in the related Commercial Mortgage Loan Documents (a) the material terms of such Mortgage, Mortgage Note, Commercial Mortgage Loan guaranty, participation agreement, if applicable, and related Commercial Mortgage Loan Documents have not been waived, impaired, modified, altered, satisfied, canceled, subordinated or rescinded in any respect that could be reasonably expected to have a material adverse effect on such Commercial Mortgage Loan; (b) no related Mortgaged Property or any portion thereof has been released from the lien of the related Mortgage in any manner which materially interferes with the security intended to be provided by such Mortgage or the use or operation of the remaining portion of such Mortgaged Property; and (c) neither the related Obligor nor the related guarantor has been released from its material obligations under the Commercial Mortgage Loan or participation agreement, if applicable. With respect to each Commercial Mortgage Loan, except as contained in a written document included in the Asset File, there have been no modifications, amendments or waivers, that could be reasonably expected to have a material adverse effect on such Commercial Mortgage Loan consented to by the Seller on or after the Purchase Date.
- (5) Lien; Valid Assignment. Subject to the Standard Qualifications, each Assignment of Mortgage and assignment of Assignment of Leases to the Buyer constitutes a legal, valid and binding assignment to the Buyer. Each related Mortgage and Assignment of Leases is freely assignable without the consent of the related Obligor, or such consent has been obtained. Each related Mortgage is a legal, valid and enforceable first lien on the related Obligor's fee or leasehold interest in the Mortgaged Property in the principal amount of such Commercial Mortgage Loan or allocated loan amount (subject only to Permitted Encumbrances (as defined below) and the exceptions to paragraph (6) set forth in the Schedule of Exceptions (each such exception, a "Title Exception")), except as the enforcement thereof may be limited by the Standard Qualifications. Such Mortgaged Property (subject to and excepting Permitted Encumbrances and the Title Exceptions) as of origination was, and as of the Purchase Date, to the Seller's knowledge, is, based upon the Title Policy, free and clear of any recorded mechanics' liens, recorded materialmen's

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liens and other recorded encumbrances which are prior to or equal with the lien of the related Mortgage, except those which are bonded over, escrowed for or insured against by a lender's title insurance policy (as described below), and, to the Seller's knowledge and subject to the rights of tenants (as tenants only) (subject to and excepting Permitted Encumbrances and the Title Exceptions), no circumstances exist which under law could give rise to any such lien or encumbrance that would be prior to or equal with the lien of the related Mortgage, except those which are bonded over, escrowed for or insured against by a lender's title insurance policy (as described below). Notwithstanding anything herein to the contrary, no representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the filing of Uniform Commercial Code financing statements is required in order to effect such perfection.

- (6) Permitted Liens; Title Insurance. Each Mortgaged Property securing a Commercial Mortgage Loan is covered by an ALTA loan title insurance policy or a comparable form of loan title insurance policy approved for use in the applicable jurisdiction (or, if such policy is yet to be issued, by a pro forma policy, a preliminary title policy with escrow instructions or a "marked up" commitment, in each case binding on the title insurer) (the "Title Policy") in the original principal amount of such Commercial Mortgage Loan (or with respect to a Commercial Mortgage Loan secured by multiple properties, an amount equal to at least the allocated loan amount with respect to the Title Policy for each such property) after all advances of principal (including any advances held in escrow or reserves), that insures for the benefit of the owner of the indebtedness secured by the Mortgage, the first priority lien of the Mortgage, which lien is subject only to (a) the lien of current real property taxes, water charges, sewer rents and assessments not yet due and payable; (b) covenants, conditions and restrictions, rights of way, easements and other matters of public record; (c) the exceptions (general and specific) and exclusions set forth in such Title Policy or appearing of record; (d) other matters to which like properties are commonly subject; (e) the rights of tenants (as tenants only) under leases (including subleases) pertaining to the related Mortgaged Property and condominium declarations; and (f) if the related Mortgage Loan is cross-collateralized and cross-defaulted with another Mortgage Loan (each a "Crossed Mortgage Loan"), the lien of the Mortgage for another Mortgage Loan that is cross-collateralized and cross-defaulted with such Crossed Mortgage Loan, provided that none of which items (a) through (f), individually or in the aggregate, materially and adversely interferes with the current use of the Mortgaged Property or the security intended to be provided by such Mortgage or the Obligor's ability to pay its obligations when they become due (collectively, the "Permitted Encumbrances"). Except as contemplated by clause (f) of the preceding sentence, none of the Permitted Encumbrances are mortgage liens that are senior to or coordinate and co-equal with the lien of the related Mortgage. Such Title Policy (or, if it has yet to be issued, the coverage to be provided thereby) is in full force and effect, all premiums thereon have been paid and no claims have been made by the Seller thereunder and no claims have been paid thereunder. No Seller, nor to Seller's knowledge, any other holder of the

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- (7) Junior Liens. It being understood that B-Notes secured by the same Mortgage as a Commercial Mortgage Loan are not subordinate mortgages or junior liens, except for any Crossed Mortgage Loan, there are, as of origination, and to the Seller's knowledge, as of the Purchase Date, no subordinate mortgages or junior liens securing the payment of money encumbering the related Mortgaged Property (other than Permitted Encumbrances and the Title Exceptions, taxes and assessments, mechanics and materialmen's liens (which are the subject of the representation in paragraph (5) above), and equipment and other personal property financing). No Seller has knowledge of any mezzanine debt secured directly by interests in the related Obligor other than as disclosed in the related Asset File.
- (8) Assignment of Leases. There exists as part of the related Asset File an Assignment of Leases (either as a separate instrument or incorporated into the related Mortgage). Subject to the Permitted Encumbrances and the Title Exceptions, each related Assignment of Leases creates a valid first-priority collateral assignment of, or a valid first-priority lien or security interest in, rents and certain rights under the related lease or leases, subject only to a license granted to the related Obligor to exercise certain rights and to perform certain obligations of the lessor under such lease or leases, including the right to operate the related leased property, except as the enforcement thereof may be limited by the Standard Qualifications. The related Mortgage or related Assignment of Leases, subject to applicable law, provides that, upon an event of default under the Commercial Mortgage Loan, a receiver is permitted to be appointed for the collection of rents or for the related mortgagee to enter into possession to collect the rents or for rents to be paid directly to the mortgagee.
- (9) [Intentionally Omitted].
- (10) Condition of Property. The Seller or the originator of the Commercial Mortgage Loan inspected or caused to be inspected each related Mortgaged Property within six months of origination of the Commercial Mortgage Loan and within twelve months of the Purchase Date.

An engineering report or property condition assessment was prepared in connection with the origination of each Commercial Mortgage Loan no more than twelve months prior to the Purchase Date. To the Seller's knowledge, based solely upon due diligence customarily performed in connection with the origination of comparable mortgage loans, as of the Purchase Date, each related Mortgaged Property was free and clear of any material damage (other than (i) any damage or deficiency that is estimated to cost less than \$50,000 to repair, (ii) any deferred maintenance for which escrows were established at origination and (iii) any damage fully covered by insurance) that would affect materially and adversely the use or value of such Mortgaged Property as security for the Commercial Mortgage Loan.

- (11) Taxes and Assessments. All real estate taxes, governmental assessments and other similar outstanding governmental charges (including, without limitation, water and sewage charges), or installments thereof, that could be a lien on the related Mortgaged Property that would be of equal or superior priority to the lien of the Mortgage and that prior to the Purchase Date have become delinquent in respect of each related Mortgaged Property have been paid, or an escrow of funds has been established in an amount sufficient to cover such

payments and reasonably estimated interest and penalties, if any, thereon. For purposes of this representation and warranty, real estate taxes and governmental assessments and other outstanding governmental charges and installments thereof shall not be considered delinquent until the earlier of (a) the date on which interest and/or penalties would first be payable thereon and (b) the date on which enforcement action is entitled to be taken by the related taxing authority.

- (12) Condemnation. As of the date of origination and to the Seller's knowledge as of the Purchase Date, there is no proceeding pending, and, to the Seller's knowledge as of the date of origination and as of the Purchase Date, there is no proceeding threatened, for the total or partial condemnation of such Mortgaged Property that would have a material adverse effect on the value, use or operation of the Mortgaged Property.
- (13) Actions Concerning Commercial Mortgage Loan. To the Seller's knowledge, based on evaluation of the Title Policy (as defined in paragraph (6)), an engineering report or property condition assessment as described in paragraph (10), applicable local law compliance materials as described in paragraph (24), reasonable and customary bankruptcy, civil records, UCC-1, and judgment searches of the Obligors and guarantors, and the ESA (as defined in paragraph (40)), on and as of the date of origination and as of the Purchase Date, there was no pending or filed action, suit or proceeding, involving any Obligor, guarantor, or Obligor's interest in the Mortgaged Property, an adverse outcome of which would reasonably be expected to materially and adversely affect (a) such Obligor's title to the Mortgaged Property, (b) the validity or enforceability of the Mortgage, (c) such Obligor's ability to perform under the related Commercial Mortgage Loan, (d) such guarantor's ability to perform under the related guaranty, (e) the principal benefit of the security intended to be provided by the Commercial Mortgage Loan Documents or (f) the current principal use of the Mortgaged Property.
- (14) Escrow Deposits. All escrow deposits and payments required to be escrowed with lender pursuant to each Commercial Mortgage Loan are in the possession, or under the control, of the Seller or its servicer, and to Seller's knowledge there are no deficiencies (subject to any applicable grace or cure periods) in connection therewith, and all such escrows and deposits (or the right thereto) that are required to be escrowed with lender under the related Commercial Mortgage Loan Documents are being conveyed by the Seller to Buyer or its servicer.
- (15) No Holdbacks. The principal balance as of the Purchase Date of the Commercial Mortgage Loan set forth on the mortgage loan schedules has been fully disbursed, except for any future funding per the Commercial Mortgage Loan Documents, as of the Purchase Date and there is no requirement for future advances thereunder (except (x) with respect to a Commercial Mortgage Loan with a Future Funding Obligation and (y) in those cases where the full amount of the Commercial Mortgage Loan has been disbursed but a portion thereof is being held in escrow or reserve accounts pending the satisfaction of certain conditions relating to leasing, repairs or other matters with respect to the related Mortgaged Property, the Obligor or other considerations determined by Seller to merit such holdback).

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- (16) Insurance. Each related Mortgaged Property is, and is required pursuant to the related Mortgage or Commercial Mortgage Loan Documents to be, insured by a property insurance policy providing coverage for loss in accordance with coverage found under a "special cause of loss form" or "all risk form" that includes replacement cost valuation issued by an insurer meeting the requirements of the related Commercial Mortgage Loan Documents and the Insurance Rating Requirements, in an amount (subject to a customary deductible) not less than the lesser of (1) the original principal balance of the Commercial Mortgage Loan and (2) the full insurable value on a replacement cost basis of the improvements, furniture, furnishings, fixtures and equipment owned by the Obligor and included in the Mortgaged Property (with no deduction for physical depreciation), but, in any event, not less than the amount necessary or containing such endorsements as are necessary to avoid the operation of any coinsurance provisions with respect to the related Mortgaged Property.

Each related Mortgaged Property is also covered, and required to be covered pursuant to the related Commercial Mortgage Loan Documents, by business interruption or rental loss insurance which (subject to a customary deductible) covers a period of not less than twelve (12) months (or with respect to each Commercial Mortgage Loan on a single asset with a principal balance of \$50 million or more, eighteen (18) months).

If any material part of the improvements, exclusive of a parking lot, located on a Mortgaged Property is in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards, the related Obligor is required to maintain insurance in the maximum amount available under the National Flood Insurance Program.

If the Mortgaged Property is located within twenty-five (25) miles of the coast of the Gulf of Mexico or the Atlantic coast of Florida, Georgia, South Carolina or North Carolina, the related Obligor is required to maintain coverage for windstorm and/or windstorm related perils and/or "named storms" issued by an insurer meeting the Insurance Rating Requirements or endorsement covering damage from windstorm and/or windstorm related perils and/or named storms.

The Mortgaged Property is covered, and required to be covered pursuant to the related Commercial Mortgage Loan Documents, by a commercial general liability insurance policy issued by an insurer meeting the Insurance Rating Requirements including coverage for property damage, contractual damage and personal injury (including bodily injury and death) in amounts as are generally required by the Seller for loans originated for securitization, and in any event not less than \$1 million per occurrence and \$2 million in the aggregate.

An architectural or engineering consultant has performed an analysis of each of the Mortgaged Properties located in seismic zones 3 or 4 in order to evaluate the structural and seismic condition of such property, for the sole purpose of assessing either the scenario expected limit ("SEL") or the probable maximum loss ("PML") for the Mortgaged Property in the event of an earthquake. In such instance, the SEL or PML, as applicable, was based on a 475-year return period, an exposure period of fifty (50) years and a 10% probability of exceedance. If the resulting report concluded that the SEL or PML, as

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applicable, would exceed 20% of the amount of the replacement costs of the improvements, earthquake insurance on such Mortgaged Property was issued by an insurer meeting the Insurance Rating Requirements in an amount not less than 100% of the SEL or PML, as applicable.

The Commercial Mortgage Loan Documents require insurance proceeds in respect of a property loss to be applied either (a) to the repair or restoration of all or part of the related Mortgaged Property, with respect to all property losses in excess of 5% of the then outstanding principal amount of the related Commercial Mortgage Loan, the lender (or a trustee appointed by it) having the right to hold and disburse such proceeds as the repair or restoration progresses, or (b) to the reduction of the outstanding principal balance of such Commercial Mortgage Loan together with any accrued interest thereon.

All premiums on all insurance policies referred to in this section required to be paid as of the Purchase Date have been paid, and such insurance policies name the lender under the Commercial Mortgage Loan and its successors and assigns as a loss payee under a mortgagee endorsement clause or, in the case of the general liability insurance policy, as named or additional insured. Such insurance policies will inure to the benefit of the Buyer. Each related Commercial Mortgage Loan obligates the related Obligor to maintain all such insurance and, at such Obligor's failure to do so, authorizes the lender to maintain such insurance at the Obligor's cost and expense and to charge such Obligor for related premiums. All such insurance policies (other than commercial liability policies) require at least ten (10) days' prior notice to the lender of termination or cancellation arising because of nonpayment of a premium and at least thirty (30) days prior notice to the lender of termination or cancellation (or such lesser period, not less than ten (10) days, as may be required by applicable law) arising for any reason other than non-payment of a premium and no such notice has been received by Seller.

- (17) Access; Utilities; Separate Tax Lots Each Mortgaged Property (a) is located on or adjacent to a public road and has direct legal access to such road, or has access via an irrevocable easement or irrevocable right of way permitting ingress and egress to/from a public road, (b) is served by or has uninhibited access rights to public or private water and sewer (or well and septic) and all required utilities, all of which are appropriate for the current use of the Mortgaged Property, and (c) constitutes one or more separate tax parcels which do not include any property which is not part of the Mortgaged Property or is subject to an endorsement under the related Title Policy insuring the Mortgaged Property, or in certain cases, an application has been, or will be, made to the applicable governing authority for creation of separate tax lots, in which case the Commercial Mortgage Loan requires the Obligor to escrow an amount sufficient to pay taxes for the existing tax parcel of which the Mortgaged Property is a part until the separate tax lots are created or the non-recourse carve out guarantor under the Commercial Mortgage Loan has indemnified the mortgagee for any loss suffered in connection therewith.
- (18) No Encroachments. To Seller's knowledge based solely on surveys obtained in connection with origination (which may have been a previously existing "as built" survey) and the lender's Title Policy (or, if such policy is not yet issued, a pro forma title policy, a preliminary title policy with escrow instructions or a "marked up" commitment) obtained

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in connection with the origination of each Commercial Mortgage Loan, all material improvements that were included for the purpose of determining the Appraised Value of the related Mortgaged Property at the time of the origination of such Commercial Mortgage Loan are within the boundaries of the related Mortgaged Property, except encroachments that do not materially and adversely affect the value or current use of such Mortgaged Property or for which insurance or endorsements were obtained under the Title Policy. No improvements on adjoining parcels encroach onto the related Mortgaged Property except for encroachments that do not materially and adversely affect the value or current use of such Mortgaged Property or for which insurance or endorsements were obtained under the Title Policy. No material improvements encroach upon any easements except for encroachments the removal of which would not materially and adversely affect the value or current use of such Mortgaged Property or for which insurance or endorsements have been obtained under the Title Policy.

- (19) No Contingent Interest or Equity Participation. No Commercial Mortgage Loan has a shared appreciation feature, any other contingent interest feature or a negative amortization feature or an equity participation by Seller.
- (20) Financing Statements. Uniform Commercial Code financing statements have been filed and/or recorded (or, if not filed and/or recorded, have been submitted in proper form for filing and recording), in all public places to the extent necessary, to such Seller's knowledge, to perfect a valid first priority security interest in all items of personal property located on the Mortgaged Property that are owned by the Obligor and either (i) are reasonably necessary to operate the Mortgaged Property or (ii) are (as indicated in the appraisal obtained in connection with the origination of the related Commercial Mortgage Loan) material to the value of the Mortgaged Property (other than any personal property subject to a purchase money security interest or a sale and leaseback financing arrangement permitted under the terms of such Commercial Mortgage Loan or any other personal property leases applicable to such personal property), to the extent perfection may be effected pursuant to applicable law by recording or filing, and the Mortgages, security agreements, chattel mortgages or equivalent documents related to and delivered in connection with the related Commercial Mortgage Loan establish and create a valid and enforceable lien and priority security interest on such items of personalty except as such enforcement may be limited by bankruptcy, insolvency, receivership, reorganization, moratorium, redemption, liquidation or other laws relating to or affecting the enforcement of creditor's rights generally, or by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law). Notwithstanding the foregoing, no representation is made as to perfection of security interests in personal property to the extent action, possession or control beyond the filing of the Uniform Commercial Code financing statements is required in order to effect such perfection.
- (21) Compliance with Usury Laws. The interest rate (exclusive of any default interest, late charges, yield maintenance charges, exit fees, or prepayment premiums) of such Commercial Mortgage Loan complied as of the date of origination with, or was exempt from, applicable state or federal laws, regulations and other requirements pertaining to usury.

- (22) Authorized to do Business. To the extent required under applicable law, as of the Purchase Date and as of each date that the Seller held the Mortgage Note, such Seller was authorized to transact and do business in the jurisdiction in which each related Mortgaged Property is located, or the failure to be so authorized does not materially and adversely affect the enforceability of such Commercial Mortgage Loan by the Buyer.
- (23) Trustee under Deed of Trust. With respect to each Mortgage which is a deed of trust, as of the date of origination and, to the Seller's knowledge, as of the Purchase Date, a trustee, duly qualified under applicable law to serve as such, currently so serves and is named in the deed of trust or has been substituted in accordance with the Mortgage and applicable law or may be substituted in accordance with the Mortgage and applicable law by the related mortgagee.
- (24) Local Law Compliance. To the Seller's knowledge, based upon any of a letter from any governmental authorities, a legal opinion, an architect's letter, a zoning consultant's report, an endorsement to the related Title Policy, or other affirmative investigation of local law compliance consistent with the investigation conducted by Seller for similar commercial, multifamily and manufactured housing community mortgage loans intended for securitization, with respect to the improvements located on or forming part of each Mortgaged Property securing a Commercial Mortgage Loan as of the date of origination of such Commercial Mortgage Loan and as of the Purchase Date, there are no material violations of applicable zoning ordinances, building codes and land laws (collectively "Zoning Regulations") other than those which (i) constitute a legal non-conforming use or structure, as to which the Mortgaged Property may be restored or repaired to the full extent necessary to maintain the use of the structure immediately prior to a casualty or the inability to restore or repair to the full extent necessary to maintain the use or structure immediately prior to the casualty would not materially and adversely affect the use or operation of the Mortgaged Property, (ii) are insured by the Title Policy or other insurance policy, (iii) are insured by law and ordinance insurance coverage in amounts customarily required by the Seller for loans originated for securitization that provides coverage for additional costs to rebuild and/or repair the property to current Zoning Regulations or (iv) would not have a material adverse effect on the Commercial Mortgage Loan. The terms of the Commercial Mortgage Loan Documents require the Obligor to comply in all material respects with all applicable governmental regulations, zoning and building laws.
- (25) Licenses and Permits. Each Obligor covenants in the Commercial Mortgage Loan Documents that it shall keep all material licenses, permits and applicable governmental authorizations necessary for its operation of the Mortgaged Property in full force and effect, and to the Seller's knowledge based upon a letter from any government authorities or other affirmative investigation of local law compliance consistent with the investigation conducted by the Seller for similar commercial, multifamily and manufactured housing community mortgage loans intended for securitization, all such material licenses, permits and applicable governmental authorizations are in effect. The Commercial Mortgage Loan requires the related Obligor to be qualified to do business in the jurisdiction in which the related Mortgaged Property is located.

- (26) Recourse Obligations. The Commercial Mortgage Loan Documents for each Commercial Mortgage Loan provide that such Commercial Mortgage Loan is non-recourse to the related parties thereto except that (a) the related Obligor and at least one individual or entity shall be fully liable for actual losses, liabilities, costs and damages arising from certain acts of the related Obligor and/or its principals specified in the related Commercial Mortgage Loan Documents, which acts generally include the following: (i) acts of fraud or intentional material misrepresentation, (ii) misappropriation of rents (following an Event of Default), insurance proceeds or condemnation awards, (iii) intentional material physical waste of the Mortgaged Property, and (iv) any breach of the environmental covenants contained in the related Commercial Mortgage Loan Documents, and (b) the Commercial Mortgage Loan shall become full recourse to the related Obligor and at least one individual or entity, upon the occurrence of certain events or acts specified in the related Commercial Mortgage Loan Documents, including the filing by the related Obligor of a voluntary petition under federal or state bankruptcy or insolvency law.
- (27) Mortgage Releases. The terms of the related Mortgage or related Commercial Mortgage Loan Documents do not provide for release of any material portion of the Mortgaged Property from the lien of the Mortgage except (a) a partial release, accompanied by principal repayment of not less than a specified percentage at least equal to the lesser of (i) 110% of the related allocated loan amount of such portion of the Mortgaged Property and (ii) the outstanding principal balance of the Commercial Mortgage Loan, (b) upon payment in full of such Commercial Mortgage Loan, (c) releases of out-parcels that are unimproved or other portions of the Mortgaged Property which will not have a material adverse effect on the underwritten value of the Mortgaged Property and which were not afforded any material value in the appraisal obtained at the origination of the Commercial Mortgage Loan and are not necessary for physical access to the Mortgaged Property or compliance with zoning requirements, or (d) as required pursuant to an order of condemnation.
- (28) Financial Reporting and Rent Rolls. The Commercial Mortgage Loan Documents for each Commercial Mortgage Loan require the Obligor to provide the owner or holder of the Mortgage with quarterly (other than for single-tenant properties) and annual operating statements, and quarterly (other than for single-tenant properties) rent rolls for properties that have leases contributing more than 5% of the in-place base rent and annual financial statements, which annual financial statements with respect to each Commercial Mortgage Loan with more than one Obligor are in the form of an annual combined balance sheet of the Obligor entities (and no other entities), together with the related combined statements of operations, members' capital and cash flows, including a combining balance sheet and statement of income for the Mortgaged Properties on a combined basis.
- (29) Acts of Terrorism Exclusion. With respect to each Commercial Mortgage Loan over \$25 million, the related special-form all-risk insurance policy and business interruption policy (issued by an insurer meeting the Insurance Rating Requirements) do not specifically exclude Acts of Terrorism, as defined in the Terrorism Risk Insurance Act of 2002, as amended by the Terrorism Risk Insurance Program Reauthorization Act of 2007 (collectively referred to as "TRIA"), from coverage, or if such coverage is excluded, it is covered by a separate terrorism insurance policy. With respect to each other Commercial

Mortgage Loan, the related special-form all-risk insurance policy and business interruption policy (issued by an insurer meeting the Insurance Rating Requirements) did not, as of the date of origination of the Commercial Mortgage Loan, and, to Seller's knowledge, do not, as of the Purchase Date, specifically exclude Acts of Terrorism, as defined in TRIA, from coverage, or if such coverage is excluded, it is covered by a separate terrorism insurance policy. With respect to each Commercial Mortgage Loan, the related Commercial Mortgage Loan Documents do not expressly waive or prohibit the mortgagee from requiring coverage for Acts of Terrorism, as defined in TRIA, or damages related thereto except to the extent that any right to require such coverage may be limited by commercial availability on commercially reasonable terms; provided, however, that if TRIA or a similar or subsequent statute is not in effect, then, provided that terrorism insurance is commercially available, the Obligor under each Commercial Mortgage Loan is requested to carry terrorism insurance, but in such event the Obligor shall not be required to spend on terrorism insurance coverage more than two times the amount of the insurance premium that is payable in respect of the property and business interruption/rental loss insurance required under the related Commercial Mortgage Loan Documents (without giving effect to the cost of terrorism and earthquake components of such casualty and business interruption/rental loss insurance) at the time of the origination of the Commercial Mortgage Loan, and if the cost of terrorism insurance exceeds such amount, the Obligor is required to purchase the maximum amount of terrorism insurance available with funds equal to such amount.

- (30) Due on Sale or Encumbrance. Subject to specific exceptions set forth below, each Commercial Mortgage Loan contains a "due on sale" or other such provision for the

acceleration of the payment of the unpaid principal balance of such Commercial Mortgage Loan if, without the consent of the holder of the Mortgage (which consent, in some cases, may not be unreasonably withheld) and/or complying with the requirements of the related Commercial Mortgage Loan Documents (which provide for transfers without the consent of the lender which are customarily acceptable to the Seller lending on the security of property comparable to the related Mortgaged Property, including, without limitation, transfers of worn-out or obsolete furnishings, fixtures, or equipment promptly replaced with property of equivalent value and functionality and transfers by leases entered into in accordance with the Commercial Mortgage Loan Documents), (a) the related Mortgaged Property, or any equity interest of greater than 50% in the related Obligor, is directly or indirectly pledged, transferred or sold, other than as related to (i) family and estate planning transfers or transfers upon death or legal incapacity, (ii) transfers to certain affiliates as defined in the related Commercial Mortgage Loan Documents, (iii) transfers that do not result in a change of Control of the related Obligor or transfers of passive interests so long as the guarantor retains Control, (iv) transfers to another holder of direct or indirect equity in the Obligor, a specific Person designated in the related Commercial Mortgage Loan Documents or a Person satisfying specific criteria identified in the related Commercial Mortgage Loan Documents, such as a qualified equity holder, (v) transfers of stock or similar equity units in publicly traded companies or (vi) a substitution or release of collateral within the parameters of paragraph (27) herein, or (vii) by reason of any mezzanine debt that existed at the origination of the related Commercial Mortgage Loan, or (b) the related Mortgaged Property is encumbered with a subordinate lien or security interest against the related Mortgaged Property, other than (i) any subordinate debt that

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existed at origination and is permitted under the related Commercial Mortgage Loan Documents, (ii) purchase money security interests, (iii) any Crossed Mortgage Loan or (iv) Permitted Encumbrances. The Mortgage or other Commercial Mortgage Loan Documents provide that to the extent any rating agency fees are incurred in connection with the review of and consent to any transfer or encumbrance, the Obligor is responsible for such payment along with all other reasonable fees and expenses incurred by the mortgagee relative to such transfer or encumbrance. For purposes of the foregoing representation, "Control" means the power to direct the management and policies of an entity, directly or indirectly, whether through the ownership of voting securities or other beneficial interests, by contract or otherwise.

- (31) Single-Purpose Entity. Each Commercial Mortgage Loan requires the Obligor to be a Single-Purpose Entity for at least as long as the Commercial Mortgage Loan is outstanding. Both the Commercial Mortgage Loan Documents and the organizational documents of the Obligor with respect to each Commercial Mortgage Loan with an outstanding principal balance in excess of \$5 million provide that the Obligor is a Single-Purpose Entity, and each Commercial Mortgage Loan with an outstanding principal balance of \$20 million or more has a counsel's opinion regarding non-consolidation of the Obligor. For this purpose, a "Single-Purpose Entity" shall mean an entity, other than an individual, whose organizational documents (or if the Commercial Mortgage Loan has an outstanding principal balance equal to \$5 million or less, its organizational documents or the related Commercial Mortgage Loan Documents) provide substantially to the effect that it was formed or organized solely for the purpose of owning and operating one or more of the Mortgaged Properties securing the Commercial Mortgage Loans and prohibit it from engaging in any business unrelated to such Mortgaged Property or Properties, and whose organizational documents further provide, or which entity represented in the related Commercial Mortgage Loan Documents, substantially to the effect that it does not have any assets other than those related to its interest in and operation of such Mortgaged Property or Properties, or any indebtedness other than as permitted by the related Mortgage(s) or the other related Commercial Mortgage Loan Documents, that it has its own books and records and accounts separate and apart from those of any other person (other than an Obligor for a Crossed Mortgage Loan), and that it holds itself out as a legal entity, separate and apart from any other person or entity.
- (32) [Intentionally Omitted].
- (33) Floating Interest Rates. The interest rate of each Commercial Mortgage Loan that bears interest at a floating rate of interest is based on LIBOR plus a margin (which interest rate may be subject to a minimum or "floor" rate). For this purpose, "LIBOR" shall mean (a) the offered rate for deposits in U.S. dollars for a period equal to thirty (30) days, which appears on the display designated as "BBAM" on Bloomberg (or such other display as may replace "BBAM" on Bloomberg), or any successor thereto, as the London Interbank Offering Rate as of 8:00 a.m., New York City time, on the applicable determination date or (b) if such rate does not appear on said "BBAM" display, then the arithmetic mean (rounded as aforesaid) of certain offered quotations of rates to prime banks in the London interbank market as of approximately 11:00 a.m., London time, in an amount that is representative for a single transaction in the relevant market at the relevant time.

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- (34) Interest Rate Protection Agreements. If the related Commercial Mortgage Loan bears a floating rate, then Seller has obtained an interest rate protection agreement in the form of a cap with respect to the related Commercial Mortgage Loan, in form and substance acceptable to Seller.
- (35) Ground Leases. With respect to any Commercial Mortgage Loan where the Commercial Mortgage Loan is secured by a leasehold estate under a Ground Lease in whole or in part, and the related Mortgage does not also encumber the related lessor's fee interest in such Mortgaged Property, based upon the terms of the Ground Lease and any estoppel or other agreement received from the ground lessor in favor of Seller, its successors and assigns, Seller represents and warrants that:
- (a) The Ground Lease or a memorandum regarding such Ground Lease has been duly recorded or submitted for recordation in a form that is acceptable, to Seller's knowledge, for recording in the applicable jurisdiction. The Ground Lease or an estoppel or other agreement received from the ground lessor permits the interest of the lessee to be encumbered by the related Mortgage and does not restrict the use of the related Mortgaged Property by such lessee, its successors or assigns in a manner that would materially adversely affect the security provided by the related Mortgage;
 - (b) The lessor under such Ground Lease has agreed in a writing included in the related Asset File (or in such Ground Lease) that the Ground Lease may not be amended or modified, or canceled or terminated by agreement of lessor and lessee, without the prior written consent of the lender (except termination or cancellation if (i) notice of a default under the Ground Lease is provided to lender and (ii) such default is curable by lender as provided in the Ground Lease but remains uncured beyond the applicable cure period), and no such consent has been granted by the Seller since the origination of the Commercial Mortgage Loan except as reflected in any written instruments which are included in the related Asset File;
 - (c) The Ground Lease has an original term (or an original term plus one or more optional renewal terms, which, under all circumstances, may be exercised, and will be enforceable, by either Obligor or the mortgagee) that extends not less than twenty (20) years beyond the stated maturity of the related Commercial Mortgage Loan, or ten (10) years past the stated maturity if such Commercial Mortgage Loan fully amortizes by the stated maturity (or with respect to a Commercial Mortgage Loan that accrues on an actual 360 basis, substantially amortizes);
 - (d) The Ground Lease either (i) is not subject to any liens or encumbrances superior to, or of equal priority with, the Mortgage, except for the related fee interest of the ground lessor and the Permitted Encumbrances, or (ii) is subject to a subordination, non-disturbance and attornment agreement to which the mortgagee on the lessor's fee interest in the Mortgaged Property is subject;
 - (e) The Ground Lease does not place commercially unreasonable restrictions on the identity of the Mortgagee and the Ground Lease is assignable to the holder of the

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Commercial Mortgage Loan and its successors and assigns without the consent of the lessor thereunder, and in the event it is so assigned, it is further assignable by the holder of the Commercial Mortgage Loan and its successors and assigns without the consent of the lessor;

- (f) The Seller has not received any written notice of material default under or notice of termination of such Ground Lease. To the Seller's knowledge, there is no material default under such Ground Lease and no condition that, but for the passage of time or giving of notice, would result in a material default under the terms of such Ground Lease and to the Seller's knowledge, such Ground Lease is in full force and effect as of the Purchase Date;
- (g) The Ground Lease or ancillary agreement between the lessor and the lessee requires the lessor to give to the lender written notice of any default, and provides that no notice of default or termination is effective against the lender unless such notice is given to the lender;
- (h) A lender is permitted a reasonable opportunity (including, where necessary, sufficient time to gain possession of the interest of the lessee under the Ground Lease through legal proceedings) to cure any default under the Ground Lease which is curable after the lender's receipt of notice of any default before the lessor may terminate the Ground Lease;
- (i) The Ground Lease does not impose any restrictions on subletting that would be viewed as commercially unreasonable by the Seller in connection with loans originated for securitization;
- (j) Under the terms of the Ground Lease, an estoppel or other agreement received from the ground lessor and the related Mortgage (taken together), any related insurance proceeds or the portion of the condemnation award allocable to the ground lessee's interest (other than (i) de minimis amounts for minor casualties or (ii) in respect of a total or substantially total loss or taking as addressed in clause (k) below) will be applied either to the repair or to restoration of all or part of the related Mortgaged Property with (so long as such proceeds are in excess of the threshold amount specified in the related Commercial Mortgage Loan Documents) the lender or a trustee appointed by it having the right to hold and disburse such proceeds as repair or restoration progresses, or to the payment of the outstanding principal balance of the Commercial Mortgage Loan, together with any accrued interest;
- (k) In the case of a total or substantially total taking or loss, under the terms of the Ground Lease, an estoppel or other agreement and the related Mortgage (taken together), any related insurance proceeds, or portion of the condemnation award allocable to ground lessee's interest in respect of a total or substantially total loss or taking of the related Mortgaged Property to the extent not applied to restoration, will be applied first to the payment of the outstanding principal balance of the Commercial Mortgage Loan, together with any accrued interest; and

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- (l) Provided that the lender cures any defaults which are susceptible to being cured, the ground lessor has agreed to enter into a new lease with lender upon termination of the Ground Lease for any reason, including rejection of the Ground Lease in a bankruptcy proceeding.
- (36) Servicing. To Seller's knowledge, the servicing and collection practices used by the Seller with respect to the Commercial Mortgage Loan have been, in all material respects, legal and have met customary industry standards for servicing of similar commercial loans.
 - (37) Origination and Underwriting. To Seller's knowledge, the origination practices of the Seller (or the related originator if Seller was not the originator) with respect to each Commercial Mortgage Loan have been, in all material respects, legal and as of the date of its origination, such Commercial Mortgage Loan and the origination thereof complied in all material respects with, or was exempt from, all requirements of federal, state or local law relating to the origination of such Commercial Mortgage Loan.
 - (38) No Material Default; Payment Record. No Commercial Mortgage Loan has been more than thirty (30) days delinquent, without giving effect to any grace or cure period, in making required payments since origination, and no Commercial Mortgage Loan is more than thirty (30) days delinquent (beyond any applicable grace or cure period) in making required payments as of the Purchase Date. To the Seller's knowledge, there is (a) no material default, breach, violation or event of acceleration existing under the related Commercial Mortgage Loan, or (b) no event (other than payments due but not yet delinquent) which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration, which default, breach, violation or event of acceleration, in the case of either clause (a) or clause (b), materially and adversely affects the value of the Commercial Mortgage Loan or the value, use or operation of the related Mortgaged Property. No person other than the holder of such Commercial Mortgage Loan may declare any event of default under the Commercial Mortgage Loan or accelerate any indebtedness under the Commercial Mortgage Loan Documents.
 - (39) Bankruptcy. As of the date of origination of the related Commercial Mortgage Loan and to the Seller's knowledge as of the Purchase Date, no Obligor, guarantor or tenant occupying a single-tenant property is a debtor in state or federal bankruptcy, insolvency or similar proceeding.
 - (40) Organization of Obligor. With respect to each Commercial Mortgage Loan, in reliance on certified copies of the organizational documents of the Obligor delivered by the Obligor in connection with the origination of such Commercial Mortgage Loan, the Obligor is an entity organized under the laws of a state of the United States of America, the District of Columbia or the Commonwealth of Puerto Rico. Except with respect to any Crossed Mortgage Loan, no Commercial Mortgage Loan has an Obligor that is an Affiliate of another Obligor and no Obligor is an Affiliate of Seller. (An "Affiliate" for purposes of this paragraph (39) means an Obligor that is under direct or indirect common ownership and control with another Obligor.)

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- (41) Environmental Conditions. A Phase I environmental site assessment (or update of a previous Phase I and or Phase II site assessment) and, with respect to certain Commercial Mortgage Loans, a Phase II environmental site assessment (collectively, an "ESA") meeting ASTM requirements was conducted by a reputable environmental consultant in connection with such Commercial Mortgage Loan within 12 months prior to its origination date (or an update of a previous ESA was prepared), and such ESA either (i) did not identify the existence of Environmental Conditions at the related Mortgaged Property or the need for further investigation with respect to any Environmental Condition that was identified, or (ii) if the existence of an Environmental Condition or need for further investigation was indicated in any such ESA, then at least one of the following statements is true: (A) an amount reasonably estimated by a reputable environmental consultant to be sufficient to cover the estimated cost to cure any material noncompliance with applicable Environmental Laws or the Environmental Condition has been escrowed by the related Obligor and is held or controlled by the related lender; (B) if the only Environmental Condition relates to the presence of asbestos-containing materials, radon in indoor air, lead based paint or lead in drinking water, and the only recommended action in the ESA is the institution of such a plan, an operations or maintenance plan has been required to be instituted by the related Obligor that can reasonably be expected to mitigate the identified risk; (C) the Environmental Condition identified in the related environmental report was remediated or abated in all material respects prior to the date hereof, and, if and as appropriate, a no further action or closure letter was obtained from the applicable governmental regulatory authority (or the Environmental Condition affecting the related Mortgaged Property was otherwise listed by such governmental authority as "closed" or a reputable environmental consultant has concluded that no further action is required); (D) a secured creditor environmental policy or a pollution legal liability insurance policy that covers liability for the Environmental Condition was obtained from an insurer meeting the Insurance Rating Requirements; (E) a party not related to the Obligor was identified as the responsible party for such Environmental Condition and such responsible party has financial resources reasonably estimated to be adequate to address the situation; or (F) a party related to the Obligor having financial resources reasonably estimated to be adequate to address the situation is required to take action. To Seller's knowledge, except as set forth in the ESA, there is no Environmental Condition

at the related Mortgaged Property. Neither Seller has knowledge of any material violation of any applicable Environmental Law with respect to the Mortgaged Property. Neither Seller nor, to Seller's knowledge, the Obligor has taken any actions which would cause the Mortgaged Property not to be in compliance with all applicable Environmental Laws. The Commercial Mortgage Loan Documents require the Obligor to comply with all Environmental Laws.

- (42) Appraisal. The Credit File contains an appraisal of the related Mortgaged Property with an appraisal date within six (6) months of the Commercial Mortgage Loan origination date, and within one hundred twenty (120) of the Purchase Date. The appraisal is signed by an appraiser who is either a Member of the Appraisal Institute ("MAI") and/or has been licensed and certified to prepare appraisals in the state where the Mortgaged Property is located. Each appraiser has represented in such appraisal or in a supplemental letter that the appraisal satisfies the requirements of the "Uniform Standards of Professional Appraisal Practice" as adopted by the Appraisal Standards Board of the Appraisal Foundation and has certified that such appraiser had no interest, direct or indirect, in the

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Mortgaged Property or the Obligor or in any loan made on the security thereof, and its compensation is not affected by the approval or disapproval of the Commercial Mortgage Loan.

- (43) Commercial Mortgage Loan Schedule. The information pertaining to each Commercial Mortgage Loan which is set forth in the mortgage loan schedule is true and correct in all material respects as of the Purchase Date and contains all information required by this Agreement to be contained therein.
- (44) Cross-Collateralization. Each Commercial Mortgage Loan that is cross-collateralized or cross-defaulted is cross-collateralized or cross-defaulted only with other Commercial Mortgage Loans that are subject to Transactions under this Agreement.
- (45) Advance of Funds by the Seller. After origination, no advance of funds has been made by Seller to the related Obligor other than in accordance with the Commercial Mortgage Loan Documents (including any future funding that may be required per an accompanying mezzanine or other subordinate loan made by the Seller), and, to Seller's knowledge, no funds have been received from any person other than the related Obligor or an affiliate for, or on account of, payments due on the Commercial Mortgage Loan (other than as contemplated by the Commercial Mortgage Loan Documents, such as, by way of example and not in limitation of the foregoing, amounts paid by the tenant(s) into a lender-controlled lockbox if required or contemplated under the related lease or Commercial Mortgage Loan Documents). Neither Seller nor any affiliate thereof has any obligation to make any capital contribution to any Obligor under a Commercial Mortgage Loan, other than contributions made on or prior to the date hereof.
- (46) Compliance with Anti-Money Laundering Laws. Seller has complied in all material respects with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act of 2001 with respect to the origination of the Commercial Mortgage Loan, the failure to comply with which would have a material adverse effect on the Commercial Mortgage Loan.

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SCHEDULE 1(b)

REPRESENTATIONS AND WARRANTIES RE: PURCHASED ASSETS CONSISTING OF PARTICIPATION INTERESTS

Seller represents and warrants to Buyer, with respect to each Purchased Asset which is a Participation Interest, that as of the Purchase Date and at all times while the Program Documents and the related Transaction hereunder is in full force and effect. With respect to those representations and warranties which are made to the knowledge of Seller or to the best of Seller's knowledge or if there is any limitation as to the scope any representation by a knowledge qualifier, if it is discovered by Seller or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding the lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

- (1) Commercial Mortgage Loans. If the Participation Interest represents a Participation Interest in a Commercial Mortgage Loan, the representations and warranties with respect to the related Commercial Mortgage Loan set forth on Schedule 1(a) are true and correct in all material respects.
- (2) Performing Loans. The Participation Interest is a performing participation interest in a performing Commercial Mortgage Loan evidenced by a Participation Certificate. Each Participation Interest is (a) a senior or *pari passu* senior interest in a whole mortgage loan or (b) a junior or *pari passu* interest in a whole mortgage loan, with the respective senior or *pari passu* interest in such whole mortgage loan also subject to a Transaction under the Agreement.
- (3) Marketable Title. Immediately prior to the transfer and assignment to the Buyer thereof, Seller had good and marketable title to, and was the sole owner and holder of, such Participation Interest, Seller is transferring such Participation Interest free and clear of any and all liens, pledges, encumbrances, charges, security interests or any other ownership interests of any nature encumbering such Participation Interest, and no Participation Interest document is subject to any assignment (other than assignments to Seller), participation, or pledge.
- (4) No Liens. No default or event of default has occurred under any agreement pertaining to any lien or other interest that ranks *pari passu* with or senior to the interests of the holder of such Participation Interest in respect of the related Mortgage Loan (as applicable) unless such interests are subject to a Transaction hereunder and there is no provision in any such agreement which would provide for any increase in the principal amount of any such lien or other interest.
- (5) No Breach. No (i) monetary default, breach or violation exists with respect to any agreement or other document governing or pertaining to such Participation Interest, (ii) material non-monetary default, breach or violation exists with respect to such Participation Interest, or (iii) event which, with the passage of time or with notice and the expiration of

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any grace or cure period, would constitute a default, breach, violation or event of acceleration with respect to such Participation Interest.

- (6) Securities. None of the Participation Interests (i) is dealt in or traded on a securities exchange or in a securities market, (ii) by its terms expressly provides that it is a Security governed by Article 8 of the UCC, (iii) is Investment Property, (iv) is held in a Securities Account or (v) constitutes a Security or a Financial Asset. None of the Mortgage Loan documents for the Participation Interest consists of Instruments. For purposes of this paragraph (6), capitalized terms undefined in this Agreement have the meaning given to such term in the Uniform Commercial Code.
- (7) Bankruptcy. No issuer of the Purchased Asset, no co-participant and no Obligor related to any Mortgage Loan, is a debtor in any state or federal bankruptcy or insolvency proceeding.

- (8) Affiliates. The Obligor related to a Mortgage Loan is not an Affiliate of Seller.
- (9) Intercompany Transfers. Except as disclosed in the summary information delivered to the Buyer and previous intercompany transfers, no Participation Interest has been acquired by an Affiliate of Seller other than a direct parent of Seller.
- (10) No Default. (i) There is no material default, breach, or violation existing under the related Participation Interest documents, and no event has occurred (other than payments due but not yet delinquent) which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, or violation, provided, however, that this representation and warranty does not cover any default, breach, or violation that specifically pertains to or arises out of an exception scheduled to any other representation and warranty made by Seller in this Schedule 1(b), and (ii) Seller has not waived any material default, breach, or violation under such Participation Interest documents, in the case of either (i) or (ii), materially and adversely affects the value of the Participation Interest, provided, however, that this representation and warranty does not cover any default, breach, or violation that specifically pertains to or arises out of an exception scheduled to any other representation and warranty made by the Seller in this Schedule 1(b). Pursuant to the terms of the related Participation Interest documents no Person or party other than the holder of such Participation Interest may declare any event of default under such Participation Interest documents.
- (11) Asset File. The Asset File delivered by Seller with respect to such Participation Interest (i) represents a true and correct copy of the documents contained therein and each Asset Schedule, together with all other information contained therein prepared by Seller or its respective Affiliates and delivered by Seller to Buyer immediately prior to the Purchase Date, (ii) is true and correct, (iii) conforms in all material respects to the Summary Diligence Materials previously provided to Buyer and pursuant to which Buyer has elected to enter into the Transaction, and (iv) constitutes all material documents evidencing and/or securing such Participation Interest and such documents have not been materially amended or modified except as set forth in the documents contained in the Asset File delivered by Seller.

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SCHEDULE 2

RESPONSIBLE OFFICERS

SELLER AUTHORIZATIONS

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

Name	Title	Authorized Signature

GUARANTOR AUTHORIZATIONS

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

Name	Title	Authorized Signature

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BUYER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for Buyer under this Agreement:

AUTHORIZED REPRESENTATIVES OF UBS AG

Name	Title	Signature

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EXHIBIT A

[Date]

Re: Master Repurchase Agreement, dated as of November 4, 2016 (the "Repurchase Agreement"), between TH Commercial UBS LLC ("Seller") and UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer").

Ladies and Gentlemen:

We hereby release all right, interest or claim of any kind with respect to the Purchased Asset(s) referenced below, such release to be effective automatically without any further action by any party, provided Buyer has received from Seller 100% of the Repurchase Price upon repurchase of any Purchased Asset in accordance with the wire instructions set forth on Schedule 1 hereto in immediately available funds, of an aggregate amount equal to \$. All capitalized terms used herein but not otherwise defined shall have the meanings specified in the Repurchase Agreement.

Asset	Obligor	Asset Amount	Street Address (if applicable)	City (if applicable)	State (if applicable)	Zip (if applicable)

Very truly yours,

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK

By: _____
Name:
Title:

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By: _____
Name:
Title:

Exh. A-2

Wire Instructions:

Exh. A-3

EXHIBIT B

FORM OF DISTRIBUTION WORKSHEET

See attached.

Exh. B-1

EXHIBIT C

FORM OF POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that TH Commercial UBS LLC ("Seller") hereby irrevocably constitute and appoint UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK ("Buyer") and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Seller and in the name of Seller or in its own name, from time to time in Buyer's discretion:

(a) in the name of Seller or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any assets purchased by Buyer under the Master Repurchase Agreement (as amended, restated or modified, the "Repurchase Agreement") dated November 4, 2016 (the "Assets") and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any such Assets whenever payable;

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

(c) (i) to direct any party liable for any payment under any Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct; (ii) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Assets; (iii) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Assets; (iv) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Assets or any proceeds thereof and to enforce any other right in respect of any Assets; (v) to defend any suit, action or proceeding brought against Seller with respect to any Assets; (vi) to settle, compromise or adjust any suit, action or proceeding described in clause (v) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; and

(vii) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Assets as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and Seller's expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or realize upon the Assets and Buyer's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as Seller might do;

(d) for the purpose of carrying out the transfer of servicing with respect to the Assets from the Collateral Administrator to a successor servicer appointed by Buyer in its sole discretion and to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish such transfer of servicing; and

(e) for the purpose of delivering any notices of sale to mortgagors or other third parties, including without limitation, with respect to the Assets, those required by law.

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Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

Seller also authorizes Buyer, from time to time, to execute, in connection with any sale, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Assets.

The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Assets and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to Seller for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND BUYER ON ITS OWN BEHALF AND ON BEHALF OF BUYER'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

[REMAINDER OF PAGE INTENTIONALLY BLANK. SIGNATURES FOLLOW.]

Exh. C-2

IN WITNESS WHEREOF, Seller has caused this power of attorney to be executed and Seller's seal to be affixed this day of , 20 .

TH COMMERCIAL UBS LLC

By: _____
Name:
Title:

Signature Page to the Power of Attorney

Acknowledgment of Execution by Seller (Principal):

STATE OF)
) ss.:
COUNTY OF)

On the day of , 201 before me, the undersigned, a Notary Public in and for said State, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as for TH Commercial UBS LLC and that by his signature on the instrument, the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

Notary Public

My Commission expires _____

Signature Page to the Power of Attorney

EXHIBIT D

FORM OF TAX COMPLIANCE CERTIFICATE

Reference is hereby made to the Master Repurchase Agreement, dated as of November 4, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), between TH Commercial UBS LLC ("Seller") and UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF

THE AMERICAS, NEW YORK, NEW YORK (the "Buyer"). Pursuant to the provisions of Section 7 of the Agreement, the undersigned hereby certifies that:

1. It is a natural individual person, treated as a corporation for U.S. federal income tax purposes, disregarded for U.S. federal income tax purposes (in which case a copy of this Tax Compliance Certificate is attached in respect of its sole beneficial owner), or treated as a partnership for U.S. federal income tax purposes (one must be checked).
2. It is the beneficial owner of amounts received pursuant to the Agreement.
3. It is not a bank, as such term is used in section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), or the Agreement is not, with respect to the undersigned, a loan agreement entered into in the ordinary course of its trade or business, within the meaning of such section.
4. It is not a 10-percent shareholder of Seller within the meaning of section 871(h)(3) or 881(c)(3)(B) of the Code.
5. It is not a controlled foreign corporation that is related to Seller within the meaning of section 881(c)(3)(C) of the Code.
6. Amounts paid to it under the Agreement and the other Program Documents (as defined in the Agreement) are not effectively connected with its conduct of a trade or business in the United States.

Dated:

[NAME OF UNDERSIGNED]

By:
Name: _____
Title:

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EXHIBIT E

RESERVED

Exh. E-1

EXHIBIT F

FORM OF TRANSACTION REQUEST AND CONFIRMATION

[DATE]

UBS AG
1285 Avenue of the Americas, 8th Floor
New York, New York 10019
Attention: David Schell

Re: Master Repurchase Agreement, dated as of November 4, 2016 (the "Agreement"), between TH Commercial UBS LLC ("Seller") and UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer").

Eligible Asset:
Original Principal Amount of Note:
Purchase Price:

Ladies and Gentlemen:

Pursuant to the Agreement, Seller hereby requests that Buyer enter into a Transaction to purchase the Eligible Assets listed on the Asset Schedule attached hereto as Annex 1 in accordance with the Agreement.

In connection with this Transaction Request and Confirmation, the undersigned hereby certifies that: (i) each of the Transaction conditions precedent set forth in Section 3 of the Agreement has been satisfied as of the date hereof, or will be satisfied on the proposed Purchase Date (other than the conditions precedent set forth in clauses (i), (viii), (xii) and (xiii) of Section 3(b) of the Agreement); (ii) attached hereto as Annex 2 is the Purchase Closing Statement for the Eligible Asset; and (iii) attached hereto is (x) the Summary Diligence Materials relating to the Eligible Asset described on Annex 3 hereto, and (y) with respect to the Eligible Asset, an Asset Schedule attached hereto as Annex 1.

Seller hereby acknowledges that this Transaction Request and Confirmation shall not be binding upon Buyer unless and until Buyer has countersigned this Transaction Request and Confirmation and delivered it to Seller.

Buyer confirms its agreement to enter into a Transaction to purchase the Eligible Assets which are Purchased Assets listed in Annex 1 hereto in accordance with the terms listed in Annex 1, pursuant to the Master Repurchase Agreement among Buyer, Seller and Guarantor, dated as of November 4, 2016 (the "Agreement").

[TO BE USED IF PRODUCTS ADDED: From and after the date hereof, all references to the representations and warranties set forth on Schedule 1 to the Agreement with respect to [Product Name] (but only [Product Name] and no other Approved Products shall be deemed modified as follows:

Exh. F-1

[Insert any changes to the applicable Product]

From and after the date hereof, all references to the following definitions set forth in the Agreement with respect to [Product Name] (but only as to [Product Name] and no other Approved Products) shall be deemed modified as follows:

[Insert any changes for the applicable Product]]

Exh. F-2

All capitalized terms used herein but not otherwise defined shall have the meanings specified in the Agreement. The Agreement is incorporated by reference into this Transaction Request and Confirmation, and is made a part hereof as if it were fully set forth herein and as evidenced hereby until all amounts due in connection with this Transaction are paid in full.

TH COMMERCIAL UBS LLC

By: _____
Name: _____
Title: _____

Exh. F-3

Buyer hereby agrees to purchase the Eligible Assets set forth in this Transaction Request and Confirmation pursuant to the provisions of the Agreement and the terms hereof.

With respect to the representations and warranties of Seller made pursuant to Section 11 of the Agreement and Schedule 1 thereto, Buyer hereby acknowledges and consents to the exceptions to such representations and warranties, if any.

Agreed and Accepted:

UBS AG, by and through its branch office
at 1285 Avenue of the Americas,
New York, New York

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Exh. F-4

Annex 1 to Exhibit F

ASSET SCHEDULE(2)

Property Summary								
Loan Name	City	State	# of Prop	Property Type	Property Size	Unit of Measure		
Loan Amounts					NCF Dates			
Loan Name	Warehoused Debt	TH Commercial UBS LLC Loan Amount	UBS Allocated Loan Amt	Note Date	TH Commercial UBS LLC Update	TH Commercial UBS LLC NCF at Origination	TH Commercial UBS LLC NCF Updated	UBS NCF at Repo Fin

(2) Any Asset Schedule attached electronically to any Transaction Request and Confirmation shall be attached as a "pdf" file

Loan Name	UBS Update DSC	TH Commercial UBS LLC at Close DSCR	TH Commercial UBS LLC Update DSCR	UBS at Repo Fin DSCR	Facility Minimum	Cushion	DY on Senior Debt	65% Adv. Rate DY	DY to TH Commercial UBS LLC Last Dollar	Facility Minimum	Cushion
-----------	----------------	-------------------------------------	-----------------------------------	----------------------	------------------	---------	-------------------	------------------	---	------------------	---------

LTV/LTC Summary

Loan Name	UBS Updated LTV	TH Commercial UBS LLC at Close LTV	UBS at Close LTV	Facility Maximum	Cushion	UBS Last \$ Out LTV	LTC TH Commercial UBS LLC Debt Position	Loan Purpose
-----------	-----------------	------------------------------------	------------------	------------------	---------	---------------------	---	--------------

Exh. J-7

Annex 2 to Exhibit F

PURCHASE CLOSING STATEMENT

UBS AG
TH Commercial UBS LLC Facility
Funding Memorandum

To: U.S. Real Estate Finance Group
 From: TH Commercial UBS LLC
 Date: []
 Subject: [ASSET NAME]

Please wire the following:

WIRE I:

Funding for:	Loan Amount	Advance Rate	Advance Amount
[ASSET NAME]	\$ []	[]%	\$ []
Total Advance Amount	\$ []	[]%	\$ []
Expenses			\$ []
Total Amount of Wire			\$ []

Wire Instructions

Bank: []
 ABA No. []
 Account Name: []
 Account No: []
 Ref: []
 Notify: []

Name: _____
 Title: _____

Annex 3 to Exhibit F

SUMMARY DUE DILIGENCE MATERIALS

For Commercial Mortgage Loans:

1. Underwriting
2. Appraisal
3. Engineering
4. Environmental
5. Current Financial Statements
6. Current Rent Roll
7. Closing Binder

For Participation Interests:

1. Underwriting
2. Appraisal
3. Engineering

- 4. Environmental
- 5. Current Financial Statements
- 6. Current Rent Roll
- 7. Closing Binder
- 8. Documents Evidencing Participation Agreement
- 9. Participation Certificate (if any)

Exh. G-2

EXHIBIT G

FORM OF NOTICE TO OBLIGOR

NOTICE TO OBLIGOR

[]

[Name of Borrower]

[Address]

[]

Fax:

Phone:

[Name of Borrower]

[Address]

[]

Fax:

Phone:

Re: Transfer of Loan

Ladies and Gentlemen:

We hereby notify you that your asset [Identify Asset] has been transferred to UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York and will be the servicer of your loan. As such all future payments shall be made to the following account:

Wire Instructions: _____
Account #: _____
Account Name: _____
Attention: _____
Reference: _____

Please send all questions and correspondence to the following address:

Exh. G-2

Very truly yours,

TH COMMERCIAL UBS LLC, as Seller

By: _____
Name:
Title:
Date:

Exh. G-2

EXHIBIT H

REQUEST FOR REPURCHASE AND CONFIRMATION

[DATE]

To: UBS AG
 1285 Avenue of the Americas, 8th Floor
 New York, New York 10019
 Attention: David Schell
 Telephone No: 212-713-3375
 E-mail: david.schell@ubs.com

Re: Master Repurchase Agreement, dated as of November 4, 2016 (the "Agreement"), between TH Commercial UBS LLC ("Seller") and UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer"). Capitalized terms used herein but not defined shall have the meanings assigned to them in the Agreement.

In connection with the Purchased Assets currently subject to a Transaction under the Agreement, we request the repurchase of those certain Purchased Asset(s) described on Schedule A attached hereto [and release of any and all liens placed by Buyer thereon].

Exh. H-1

Very truly yours,

TH COMMERCIAL UBS LLC, as Seller

By: _____
Name:
Title:

Exh. H-2

SCHEDULE A

Seller requests to repurchase the following Purchased Asset(s):

1. []

Exh. H-3

EXHIBIT I

FORM OF CUSTODIAL DELIVERY LETTER

On this day of , 201 , TH Commercial UBS LLC ("Seller"), as Seller under that certain Master Repurchase Agreement, dated as of November 4, 2016 (as amended from time to time the "Repurchase Agreement") between Seller and UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York ("Buyer"), does hereby deliver to Wells Fargo Bank, N.A. ("Custodian"), as custodian under that certain Custodial Agreement, dated as of November 4, 2016, as amended from time to time, among Buyer, Seller and Custodian, the Asset Files with respect to the Purchased Assets to be transferred to Buyer pursuant to the Repurchase Agreement, which Purchased Assets are listed on the Asset Schedule attached hereto and which Purchased Assets shall be subject to the terms of the Custodial Agreement on the date hereof.

With respect to the Asset Files delivered hereby, for the purposes of issuing the Trust Receipt, the Custodian shall review the Asset Files to ascertain delivery of the documents pursuant to the Custodial Agreement.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Custodial Agreement.

Exh. I-2

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

TH COMMERCIAL UBS LLC, as Seller

By: _____
Name:
Title:

Exh. I-2

EXHIBIT J-1

FORM OF COLLATERAL ADMINISTRATOR NOTICE AND PLEDGE

[Date]

[], as Collateral Administrator
[ADDRESS]
Attention: _____

Re: Master Repurchase Agreement, dated as of November 4, 2016 (the "Repurchase Agreement"), by and between TH Commercial UBS LLC ("Seller") and UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer").

Ladies and Gentlemen:

Pursuant to the Repurchase Agreement, Collateral Administrator is hereby notified that Seller has conveyed and pledged to Buyer certain assets under the Repurchase Agreement (the “Purchased Assets”), which are serviced by [] (the “Collateral Administrator”) pursuant to that certain Servicing and Asset management Agreement dated as of July 6, 2015, by and among the Collateral Administrator, TH Commercial Holdings LLC and Seller (as amended, modified or otherwise supplemented from time to time, the “Collateral Administrator Agreement”). Capitalized terms used herein but not herein defined shall have the meanings ascribed thereto in the Repurchase Agreement.

Section 1. Servicing Rights and Grant of Security Interest (a) Collateral Administrator acknowledges that the Purchased Assets are being serviced on a servicing released basis. In the event that Collateral Administrator is deemed to retain any rights to servicing, Buyer and Collateral Administrator hereby agree that in order to further secure Seller’s Obligations under the Repurchase Agreement, Collateral Administrator hereby grants, assigns and pledges to Buyer a fully perfected first priority security interest in all its rights to service (if any) related to the Purchased Assets and all proceeds related thereto and in all instances, whether now owned or hereafter acquired, now existing or hereafter created.

(b) The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to the Repurchase Agreement and Transactions thereunder as defined under Section 741(7)(A)(xi) and 101(47)(A)(v) of the Bankruptcy Code.

(c) Collateral Administrator agrees to execute, deliver and/or file such documents and perform such acts as may be reasonably necessary to fully perfect Buyer’s security interest created hereby. Furthermore, Collateral Administrator hereby authorizes Buyer to file

Exh. J-1-1

financing statements relating to the security interest set forth herein, as Buyer, at its option, may deem appropriate.

(d) Collateral Administrator waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations under the Repurchase Agreement and notice or proof of reliance by Buyer upon this letter (the “Collateral Administrator Notice and Pledge”). Collateral Administrator hereby waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon Seller with respect the Obligations.

(e) Buyer shall have all rights and remedies against Collateral Administrator as set forth herein, and with respect to the Servicing Rights, those rights and remedies set forth in the Repurchase Agreement as if they are Repurchase Assets, which are incorporated by reference herein, and under the Uniform Commercial Code.

Section 2. Collateral Administrator to Segregate. The Collateral Administrator shall segregate all amounts collected on account of such Purchased Assets, hold them in trust for the sole and exclusive benefit of Buyer, and remit such collections in accordance with the instructions below. Collateral Administrator shall follow the instructions of Buyer with respect to the Purchased Assets, and shall deliver to Buyer any information with respect to the Purchased Assets reasonably requested by Buyer. Seller hereby notifies and instructs the Collateral Administrator and the Collateral Administrator is hereby authorized and instructed to remit any and all amounts which would be otherwise payable to Seller with respect to the Purchased Assets to the following account which instructions are irrevocable without the prior written consent of Buyer:

Bank Name:	[]
ABA Number:	[]
Account Number:	[]
Account Name:	[]
Reference:	UBS-[] Facility

Section 3. Event of Default

(a) Upon written notice following the occurrence and during the continuance of an Event of Default, Buyer shall have the right to immediately terminate Collateral Administrator’s right to service the Purchased Assets without payment of any penalty or termination fee under the Collateral Administrator Agreement. Upon receipt of such notice, Seller and the Collateral Administrator shall cooperate in transferring the applicable servicing of the Purchased Assets to a successor servicer appointed by Buyer in its sole discretion.

(b) Notwithstanding any contrary information which may be delivered to the Collateral Administrator by Seller, the Collateral Administrator may conclusively rely on any information or notice of Event of Default delivered by Buyer, and Seller shall indemnify and hold the Collateral Administrator harmless for any and all claims asserted against it for any actions taken in good faith by the Collateral Administrator in connection with the delivery of such information or notice of Event of Default.

Exh. J-1-2

(c) In the event of a default or failure by Collateral Administrator to perform its obligations under the Collateral Administrator Agreement, Seller and Collateral Administrator hereby agree that Buyer shall have the right to exercise, on behalf of Seller, any rights or remedies available to Seller under such Collateral Administrator Agreement.

Section 4. No Modification of the Servicing Agreement Without the prior written consent of Buyer exercised in Buyer’s sole discretion, Collateral Administrator shall not agree to (a) any material modification, amendment or waiver of the Collateral Administrator Agreement, including, without limitation, any modification or amendment to the definition of Accepted Servicing Practices; (b) any termination of the Collateral Administrator Agreement or (c) the assignment, transfer, or material delegation of any of its rights or obligations under the Collateral Administrator Agreement.

Section 5. Counterparts. This Collateral Administrator Notice and Pledge may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Collateral Administrator Notice and Pledge by signing any such counterpart.

Section 6. Entire Agreement. This Collateral Administrator Notice and Pledge and the other Program Documents embody the entire agreement and understanding of the parties hereto and thereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein and therein. No alteration, waiver, amendments, or change or supplement hereto shall be binding or effective unless the same is set forth in writing by a duly authorized representative of each party hereto.

Section 7. Governing Law; Jurisdiction; Waiver of Trial by Jury. (a) THIS COLLATERAL ADMINISTRATOR NOTICE AND PLEDGE SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION AMONG THE PARTIES SHALL BE GOVERNED BY E-SIGN.

(b) EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(i) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS COLLATERAL ADMINISTRATOR NOTICE AND PLEDGE, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

Exh. J-1-3

(ii) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(iii) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH UNDER ITS SIGNATURE BELOW OR AT SUCH OTHER ADDRESS OF WHICH THE OTHER PARTY SHALL HAVE BEEN NOTIFIED;

(iv) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION; AND

(v) WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS COLLATERAL ADMINISTRATOR NOTICE AND PLEDGE OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

[remainder of page intentionally left blank]

Exh. J-1-4

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following address: UBS AG, 1285 Avenue of the Americas, 8th Floor, New York, New York 10019, Attention: David Schell, Telephone: 212-713-3375.

Very truly yours,

UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York,
New York

By: _____
Name:
Title:

TH Commercial UBS LLC

By: _____
Name:
Title:

Two Harbors Investment Corp.

By: _____
Name:
Title:

Exh. J-1-5

ACKNOWLEDGED:

[_____],
as Collateral Administrator

By: _____
Title:
Telephone:
Facsimile:

Exh. J-1-6

FORM OF COLLATERAL ADMINISTRATOR NOTICE

[Date]

[], as Collateral Administrator
 [ADDRESS]
 Attention: _____

Re: Master Repurchase Agreement, dated as of November 4, 2016 (the "Repurchase Agreement"), by and between TH Commercial UBS LLC ("Seller") and UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer").

Ladies and Gentlemen:

[] (the "Collateral Administrator") is servicing certain assets for Seller pursuant to that certain Collateral Administrator Agreement between the Collateral Administrator and Seller. Pursuant to the Repurchase Agreement among Buyer, Seller and Guarantor, the Collateral Administrator is hereby notified that Seller has pledged to Buyer certain assets, which are serviced by Collateral Administrator which are subject to a security interest in favor of Buyer.

Upon receipt of a notice of Event of Default from Buyer in which Buyer shall identify the assets which are then pledged to Buyer under the Repurchase Agreement (the "Purchased Assets"), the Collateral Administrator shall segregate all amounts collected on account of such Purchased Assets, hold them in trust for the sole and exclusive benefit of Buyer, and remit such collections in accordance with Buyer's written instructions. Following such notice of Event of Default, Collateral Administrator shall follow the instructions of Buyer with respect to the Purchased Assets, and shall deliver to Buyer any information with respect to the Purchased Assets reasonably requested by Buyer.

Upon written notice following the occurrence and during the continuance of an Event of Default, Buyer shall have the right to immediately terminate Collateral Administrator's right to service the Purchased Assets without payment of any penalty or termination fee under the Collateral Administrator Agreement. Upon receipt of such notice, Seller and the Collateral Administrator shall cooperate in transferring the applicable servicing of the Purchased Assets to a successor servicer appointed by Buyer in its sole discretion.

Notwithstanding any contrary information which may be delivered to the Collateral Administrator by Seller, the Collateral Administrator may conclusively rely on any information or notice of Event of Default delivered by Buyer, and Seller shall indemnify and hold the Collateral Administrator harmless for any and all claims asserted against it for any actions taken in good faith by the Collateral Administrator in connection with the delivery of such information or notice of Event of Default.

Exh. J-2-1

Buyer shall be an intended third-party beneficiary of the Collateral Administrator Agreement, and without the prior written consent of Buyer exercised in Buyer's sole discretion, Collateral Administrator shall not agree to (a) any material modification, amendment or waiver of the Collateral Administrator Agreement, including, without limitation, any modification or amendment to the definition of Accepted Servicing Practices; (b) any termination of the Collateral Administrator Agreement or (c) the assignment, transfer, or material delegation of any of its rights or obligations under the Collateral Administrator Agreement.

Exh. J-2-2

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following address: UBS AG, 1285 Avenue of the Americas, 8th Floor, New York, New York 10019, Attention: David Schell, Telephone: 212-713-3375.

Very truly yours,

TH Commercial UBS LLC

By: _____

Name:

Title:

Exh. J-2-3

ACKNOWLEDGED:

[],
 as Collateral Administrator

By: _____

Title:

Telephone:

Facsimile:

Exh. J-2-4

FORM OF ESCROW INSTRUCTION LETTER

[DATE]

[NAME OF TITLE COMPANY] ("Title Company")
[TITLE COMPANY ADDRESS]

Re: \$[] Loan (the "Loan") being made by [] ("Lender") to [], a [] ("Borrower"), secured by property commonly known as [] (the "Property")

Ladies and Gentlemen:

On or promptly after the date hereof, Title Company shall receive in one or more wire transfers (a) \$[] from Lender (the "Lender Proceeds") and (b) \$ from UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "UBS Proceeds"; collectively with the Lender Proceeds, the "Proceeds"). The total amount of the Proceeds is equal to \$[]. The Lender Proceeds shall be wired to Title Company by Lender, and the UBS Proceeds shall be wired to Title Company by UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (herein, "Buyer") pursuant to the wiring instructions of [] attached hereto as **Exhibit A**.

On or before the date hereof, Title Company has received an executed counterpart of each of the following instruments with respect to the Property (collectively, the "TH Assignment Documents"):

- (A) [Assignment of Mortgage] by Lender to [] ("[]");
- (B) Assignment of Assignment of Leases and Rents from Lender to []; and
- (C) A UCC-3 Financing Statement Amendment assigning the interests of Lender to [] to be filed with the County Recorder's Office.

By Title Company's acceptance of this letter (this "Side Letter"), Title Company hereby irrevocably agrees that:

(a) Upon receipt of the Proceeds, Title Company will advise Lender's Counsel and Buyer's Counsel (as defined below) in writing (which may be by e-mail transmission) of such receipt; and

(b) Upon written instruction (which may be by e-mail transmission) from both (i) Jeffrey O'Neale (jeffrey.oneale@alston.com) or another attorney at Alston & Bird LLP (herein, "Buyer's Counsel"), on behalf of Buyer, and (ii) or another attorney at (herein, "Lender's Counsel"), on behalf of Lender and Lender U, Title

Exh. K-1

Company will promptly disburse the Proceeds in accordance with the settlement statement and disbursement instructions provided by Lender's Counsel as signed by Borrower, in accordance with that certain Escrow Letter dated as of the date hereof by and among Title Company, Borrower and Lender's Counsel (the "Escrow Letter"); and

(c) Promptly upon disbursement of the Proceeds as aforesaid, Title Company will cause the ACRC Assignment Documents to be recorded in the appropriate jurisdiction of the Property (or otherwise deliver the ACRC Assignment Documents as directed by Buyer's Counsel.

Notwithstanding anything to the contrary contained herein, Title Company hereby agrees not to disburse any of the Proceeds until written authorization (which may be by e-mail transmission) has been provided to Title Company by both (i) Buyer's Counsel and (ii) Lender's Counsel.

In the event that Title Company has not received written authorization from both (i) Buyer's Counsel and (ii) Lender's Counsel on or prior to 2:00 PM (EDT) on [DATE], Title Company hereby agrees to contact both Lender's Counsel and Buyer's Counsel for instructions as to the disposition of the Proceeds (and, in the absence of joint instructions, to comply with the instructions of Lender's Counsel as to the Lender Proceeds and the TH Assignment Documents and to comply with the instructions of Buyer's Counsel as to the UBS Proceeds).

This Side Letter may be executed in counterparts, all of which when taken together shall constitute one and the same instrument. A signed counterpart of this Side Letter which is telecopied or electronically transmitted shall constitute an original.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

Exh. K-2

Please acknowledge Title Company's receipt of the TH Assignment Documents and confirm Title Company's agreement to comply with the foregoing instructions by signing below and emailing a counter-signed copy of this Side Letter to the attention of the undersigned at [].

Very truly yours,

[]

By: _____
[]

cc: []

Exh. K-3

Acknowledged and Agreed:

[]

By: _____
Name: _____
Title: _____

[_____]

By: _____
Name: _____
Title: _____

Exh. K-4

Lender's Counsel hereby signs to indicate its consent to the delivery of the TH Assignment Documents and disbursement of the Proceeds in accordance with this Side Letter.

[_____]

By: _____
Name: _____
Title: _____

Exh. K-5

Exhibit A

Title Company Wire Instructions

Exh. K-1

EXECUTION VERSION

AMENDMENT NO. 1 TO MASTER REPURCHASE AGREEMENT

Amendment No. 1 to Master Repurchase Agreement, dated as of June 28, 2017 (this "Amendment"), among UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer"), TH Commercial UBS LLC (the "Seller") and Granite Mortgage Trust Inc. ("Guarantor").

RECITALS

The Buyer, and Seller are parties to that certain Master Repurchase Agreement, dated as of November 4, 2016 (as amended, the "Existing Repurchase Agreement"); as further amended by this Amendment, the "Repurchase Agreement"). The Buyer, Seller and Guarantor, are parties to that certain Amended and Restated Pricing Letter, dated as of June 28, 2017, (as amended, restated, supplemented or otherwise modified from time to time, the "Pricing Letter"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement and Pricing Letter, as applicable.

The Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

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

SECTION 1. Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by deleting the definitions of "Guarantor", "Pricing Letter" and "Program Guaranty" in their entirety and replacing them with the following:

"Guarantor" shall mean Granite Point Mortgage Trust Inc.

"Pricing Letter" shall mean that certain amended and restated letter agreement among Buyer and each Seller Party, dated as of June 28, 2017, as the same may be amended from time to time.

"Program Guaranty" shall mean that certain guaranty, dated as of June 28, 2017 made by Guarantor in favor of Buyer, as amended from time to time.

SECTION 2. Conditions Precedent. This Amendment shall become effective as of the date hereof, subject to the satisfaction of the following conditions precedent:

2.1 Delivered Documents. The Buyer shall have received the following documents, each of which shall be satisfactory to the Buyer in form and substance:

(a) this Amendment, executed and delivered by duly authorized officers of the Buyer, Seller and Guarantor;

(b) Amended and Restated Pricing Side Letter, executed and delivered by duly authorized officers of the Buyer, Seller and Guarantor;

(c) the Program Guaranty executed and delivered by duly authorized officers of the Guarantor; and

(d) such other documents as the Buyer or counsel to the Buyer may reasonably request.

SECTION 3. Ratification of Agreement. As amended by this Amendment, the Existing Repurchase Agreement is in all respects ratified and confirmed and the Existing Repurchase Agreement as so modified by this Amendment shall be read, taken, and construed as one and the same instrument.

SECTION 4. Representations and Warranties. Seller hereby represents and warrants to the Buyer that it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 11 of the Repurchase Agreement.

SECTION 5. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 6. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 7. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. The parties agree that this Amendment, any documents to be delivered pursuant to this Amendment and any notices hereunder may be transmitted between them by email and/or by facsimile. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment. The original documents shall be promptly delivered, if requested.

SECTION 8. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 9. **GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF**

2

SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER PARTY SHALL BE GOVERNED BY E-SIGN.

[SIGNATURE PAGE FOLLOWS]

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

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer

By: /s/ David Schell
Name: David Schell
Title: Executive Director

By: /s/ Jared Randall
Name: Jared Randall
Title: Executive Director

TH COMMERCIAL UBS LLC, as Seller

By: /s/ Rebecca Sandberg
Name: Rebecca Sandberg
Title: General Counsel and Secretary

ACKNOWLEDGED:

GRANITE POINT MORTGAGE TRUST INC., as Guarantor

By: /s/ Rebecca Sandberg
Name: Rebecca Sandberg
Title: General Counsel and Secretary

GUARANTY

THIS GUARANTY, dated as of June 28, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, this "Guaranty"), made by GRANITE POINT MORTGAGE TRUST INC., a Maryland corporation ("Guarantor"), in favor of MORGAN STANLEY BANK, N.A., a national banking association, as buyer ("Buyer").

RECITALS

A. Pursuant to that certain Master Repurchase and Securities Contract Agreement, dated as of February 16, 2016 (as amended, supplemented or otherwise modified from time to time, the "Repurchase Agreement"), between Buyer and TH Commercial MS II, LLC, a Delaware limited liability company ("Seller"), Seller has agreed to sell to Buyer, certain Purchased Assets, as defined in the Repurchase Agreement, upon the terms and subject to the conditions as set forth therein. Pursuant to the terms of that certain Custodial Agreement, dated as of February 19, 2016 (as amended, supplemented or otherwise modified from time to time, the "Custodial Agreement"), by and among Buyer, Seller and Wells Fargo Bank, N.A., a national banking association ("Custodian"), Custodian is required to take possession of the Purchased Assets, along with certain other documents specified in the Custodial Agreement, as Custodian of Buyer and any future purchaser, on several delivery dates, in accordance with the terms and conditions of the Custodial Agreement. Pursuant to the terms of that certain Pledge and Security Agreement, dated as of February 16, 2016 (as amended, supplemented or otherwise modified from time to time, the "Pledge Agreement"), made by TH Commercial MS I, LLC, a Delaware limited liability company ("Pledgor") in favor of Buyer, Pledgor has pledged to Buyer all of the Pledged Collateral (as defined in the Pledge Agreement). The Repurchase Agreement, the Custodial Agreement, the Depository Agreement, the Servicing Agreement, the Fee Letter, the Pledge Agreement and this Guaranty shall be referred to herein as the "Transaction Documents".

B. Guarantor indirectly owns one hundred percent (100%) of the legal and beneficial limited liability company interest in, and controls, Seller and Pledgor, and Guarantor will derive benefits, directly and indirectly, from the execution, delivery and performance by Seller of the Transaction Documents and the transactions contemplated by the Repurchase Agreement.

C. Buyer and Two Harbors Investment Corp., a Maryland corporation ("Original Guarantor"), have previously entered into that certain Guaranty, dated as of February 18, 2016, made by Original Guarantor in favor of Buyer (the "Original Guaranty"), and have agreed to terminate the Original Guaranty in accordance with the terms and provisions of that certain Termination of Guaranty, dated as of the date hereof.

D. It is a condition precedent to Buyer acquiring the Purchased Assets pursuant to the Repurchase Agreement and to the termination of the Original Guaranty that Guarantor shall have executed and delivered this Guaranty.

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

1. Defined Terms. Each of the defined terms set forth on Exhibit A hereto are, solely for the purpose of Section 9 hereof, hereby incorporated herein by reference. Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings given them in the Repurchase Agreement.

2. Guaranty. (a) Subject to Sections 2(b), 2(c) and 2(d) below, Guarantor hereby unconditionally and irrevocably guarantees to Buyer the prompt and complete payment and performance when due, whether at stated maturity, by acceleration of the Repurchase Date or otherwise, of all of the following: (i) all payment obligations owing by Seller to Buyer under or in connection with the Repurchase Agreement or any of the other Transaction Documents or other agreements relating thereto, (ii) any and all extensions, renewals, modifications, amendments or substitutions of the foregoing, and (iii) any other obligations of Seller and Pledgor with respect to Buyer under each of the Transaction Documents (collectively, the "Obligations").

(b) Notwithstanding anything herein to the contrary, but subject to Sections 2(c) and 2(d) below, which shall control, the maximum liability of Guarantor hereunder and under the Transaction Documents shall in no event exceed twenty-five percent (25%) of the Obligations.

(c) Notwithstanding the foregoing, or any other provision herein to the contrary, the limitation on recourse liability as set forth in Section 2(b) above SHALL BECOME NULL AND VOID and shall be of no further force and effect, and the Obligations shall be full recourse to Seller and Guarantor, jointly and severally, upon the occurrence of any of the following:

(i) a voluntary bankruptcy or insolvency proceeding is commenced by Seller, Pledgor or Guarantor under the Bankruptcy Code or any similar federal or state law;

(ii) an involuntary bankruptcy or insolvency proceeding is commenced against Seller, Pledgor or Guarantor in connection with which Seller, Pledgor, Guarantor, or any of their respective Affiliates has or have colluded in any way with the creditors commencing or filing such proceedings; and

(iii) any breach of the separateness covenants set forth in Article 13 of the Repurchase Agreement that results in the legal or equitable consolidation of any of the assets and/or liabilities of Seller or Pledgor with any other Person (including, without limitation, in connection with any proceeding under any Insolvency Law).

(d) In addition to the foregoing, and notwithstanding the limitations on recourse liability set forth in Section 2(b) above, Guarantor shall be liable to Buyer for any costs, claims, expenses or other liabilities actually incurred by Buyer which are in any way attributable to:

(i) any material breach of the separateness covenants set forth in Article 13 of the Repurchase Agreement (other than as set forth in Section 2(c)(iii) above);

(ii) fraud, intentional misrepresentation, willful misconduct or gross negligence by Seller or Guarantor, or any Affiliate of Seller or Guarantor in connection with the execution and delivery of this Guaranty, the Repurchase Agreement or any of the other Transaction Documents, or any certificate, report, financial statement or other instrument or document furnished to Buyer at the time of the closing of the Repurchase Agreement or during the term of the Repurchase Agreement;

(iii) Seller's failure to obtain Buyer's prior written consent to any subordinate financing or voluntary liens in each case that encumber any or all of the Purchased Assets that are not permitted under the Transaction Documents; and

(iv) any material breach of any representations and warranties by Guarantor contained in any Transaction Document or herein and any material breach by Seller, Guarantor or any of their respective Affiliates, of any representations and warranties relating to Environmental Laws, or any indemnity for costs incurred in connection with the violation of any Environmental Law, the correction of any environmental condition, or the removal of any Materials of Environmental Concern, in each case in any way affecting Seller's or Guarantor's properties or any of the Purchased Assets.

(e) Nothing herein shall be deemed a waiver of any right which Buyer may have under Sections 506(a), 506(b), 1111(b) or any other provision of the Bankruptcy Code to file a claim for the full amount of the outstanding obligations under the Repurchase Agreement or to require that all Purchased Assets shall continue to secure all of the outstanding obligations owing to Buyer in accordance with the Repurchase Agreement or any other Transaction Documents.

(f) Guarantor further agrees to pay any and all reasonable out-of-pocket expenses (including, without limitation, all reasonable fees and disbursements of external counsel) which may be paid or incurred by Buyer in enforcing, or obtaining advice of external counsel in respect of, any rights with respect to, or collecting, any or all of the Obligations and/or enforcing any rights with respect to, or collecting against, Guarantor under this Guaranty after the occurrence of a Default and during the continuance of an Event of Default. This Guaranty shall remain in full force and effect until the date upon which the Obligations are paid in full.

(g) No payment or payments made by Seller, Pledgor or any other Person or received or collected by Buyer from Seller, Pledgor 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 the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of Guarantor hereunder which shall, notwithstanding any such payment or payments, remain liable for the amount of any outstanding Obligations under this Agreement until all such outstanding Obligations are paid in full, but subject to the limitations on Guarantor's liability under Section 2(b) above.

(h) Guarantor agrees that whenever, at any time, or from time to time, Guarantor shall make any payment to Buyer on account of any liability hereunder, Guarantor will notify Buyer in writing that such payment is made under this Guaranty for such purpose.

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3. Subrogation. Upon making any payment hereunder, Guarantor shall be subrogated to the rights of Buyer against Seller and Pledgor and any collateral for any Obligations with respect to such payment; provided, that Guarantor shall not seek to enforce any right or receive any payment by way of subrogation until all amounts due and payable by Seller or Pledgor to Buyer under the Transaction Documents or any related documents have been paid in full; provided, further, that such subrogation rights shall be subordinate in all respects to all amounts owing to Buyer under the Transaction Documents.

4. Amendments, etc. with Respect to the Obligations. Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against Guarantor, and without notice to or further assent by Guarantor, any demand for payment of any of the Obligations made by Buyer may be rescinded by Buyer and any of the Obligations continued, and the Obligations, or the liability of any other party 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, modified, accelerated, compromised, waived, surrendered or released by Buyer and any Transaction Document and any other document in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, and any collateral security, guarantee or right of offset at any time held by Buyer for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. Buyer shall have no obligation to protect, secure, perfect or insure any lien at any time held by it as security for the Obligations or for this Guaranty or any property subject thereto. Subject to any notice requirements applicable to Buyer that are set forth in the Transaction Documents, when making any demand hereunder against Guarantor, Buyer may, but shall be under no obligation to, make a similar demand on Seller or any other Person, and any failure by Buyer to make any such demand or to collect any payments from Seller or any such other Person or any release of Seller or such other Person shall not relieve Guarantor of its Obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of Buyer against Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

5. Guaranty Absolute and Unconditional. (a) Guarantor hereby agrees that its obligations under this Guaranty constitute a guarantee of payment when due and not of collection. Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by Buyer upon this Guaranty or acceptance of this Guaranty; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guaranty; and all dealings between Seller and Guarantor, on the one hand, and Buyer, on the other hand, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guaranty. Guarantor waives promptness, diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon Seller or the Guaranty with respect to the Obligations. This Guaranty shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (i) the validity, regularity or enforceability of any agreement, any of the Obligations or any collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by Buyer, (ii) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by Seller against Buyer, (iii) any requirement that Buyer exhaust any right to take any action against Seller or any other Person prior to or contemporaneously with proceeding to exercise any

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right against Guarantor under this Guaranty or (iv) any other circumstance whatsoever (with or without notice to or knowledge of Seller and Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of Seller for the Obligations or of Guarantor under this Guaranty, in bankruptcy or in any other instance. When pursuing its rights and remedies hereunder against Guarantor, Buyer may, but shall be under no obligation, to pursue such rights and remedies that Buyer may have against Seller or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by Buyer to pursue such other rights or remedies or to collect any payments from Seller or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of Seller or any such other Person or any such collateral security, guarantee or right of offset, shall not relieve Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of Buyer against Guarantor. This Guaranty shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon Guarantor and its successors and assigns thereof, and shall inure to the benefit of Buyer and its permitted successors, endorsees, transferees and assigns, until all the Obligations and the obligations of Guarantor under this Guaranty shall have been satisfied by payment in full.

(b) Without limiting the generality of the foregoing, Guarantor hereby agrees, acknowledges, and represents and warrants to Buyer as follows:

(i) Guarantor hereby waives any defense arising by reason of, and any and all right to assert against Buyer any claim or defense based upon, an election of remedies by Buyer which in any manner impairs, affects, reduces, releases, destroys and/or extinguishes Guarantor's subrogation rights, rights to proceed against Seller or any other guarantor for reimbursement or contribution, and/or any other rights of Guarantor to proceed against Seller, any other guarantor or any other person or security.

(ii) Guarantor is presently informed of the financial condition of Seller and of all other circumstances which diligent inquiry would reveal and which bear upon the risk of nonpayment of the Obligations. Guarantor hereby covenants that it will make its own investigation and will continue to keep itself informed about the financial condition of Seller, the status of other guarantor, if any, of all other circumstances which bear upon the risk of nonpayment and that it will continue to rely upon sources other than Buyer for such information and will not rely upon Buyer for any such information. Absent a written request for such information by Guarantor to Buyer, Guarantor hereby waives the right, if any, to require Buyer to disclose to Guarantor any information which Buyer may now or hereafter acquire concerning such condition or

circumstances including, but not limited to, the release of or revocation by any other guarantor.

(iii) Guarantor has independently reviewed the Transaction Documents and related agreements and has made an independent determination as to the validity and enforceability thereof, and in executing and delivering this Guaranty to Buyer. Guarantor is not in any manner relying upon the validity, and/or enforceability, and/or attachment, and/or perfection of any liens or security interests of any kind or nature granted by Seller or any other guarantor to Buyer, now or at any time and from time to time in the future.

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6. Reinstatement. This Guaranty shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by Buyer upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Seller or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for Seller or any substantial part of the property of Seller, or otherwise, all as though such payments had not been made.

7. Payments. Guarantor hereby agrees that the Obligations will be paid to Buyer, without set-off or counterclaim in United States Dollars at the address specified in writing by Buyer.

8. Representations and Warranties. Guarantor represents and warrants that:

(a) It is duly organized, validly existing and in good standing under the laws and regulations of its jurisdiction of incorporation or organization, as the case may be. It is duly licensed, qualified, and in good standing in every state where such licensing or qualification is necessary for the transaction of its business, except to the extent that the failure to be licensed or qualified could not reasonably be expected to have a Material Adverse Effect. It has the power to own and hold the assets it purports to own and hold, and to carry on its business as now being conducted and proposed to be conducted, and has the power to execute, deliver, and perform its obligations under this Guaranty and the other Transaction Documents;

(b) This Guaranty has been duly executed by it, for good and valuable consideration. This Guaranty constitutes a legal, valid and binding obligation of Guarantor enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (whether enforcement is sought in proceedings in equity or at law);

(c) Guarantor does not believe, nor does it have any reason or cause to believe, that it cannot perform in all respects all covenants and obligations contained in this Guaranty applicable to it;

(d) The execution, delivery and performance of this Guaranty will not violate (i) its organizational documents, (ii) any contractual obligation to which it is now a party or constitute a default thereunder, or result thereunder in the creation or imposition of any lien upon any of its assets, (iii) any judgment or order, writ, injunction, decree or demand of any court applicable to it, or (iv) any applicable Requirement of Law, except to the extent that the failure to comply could not reasonably be expected to have a Material Adverse Effect;

(e) There is no action, suit, proceeding, litigation, investigation, arbitration or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of Guarantor, threatened by or against Guarantor or against its assets (i) with respect to any of the Transaction Documents or any of the transactions contemplated hereby or thereby or (ii) that could have a Material Adverse Effect. Guarantor is in compliance in all material respects with all Requirements of Law. Guarantor is not in default in any material respect with

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respect to any judgment, order, writ, injunction, decree, rule, or regulation of any arbitrator or Governmental Authority;

(f) Guarantor has timely filed (taking into account all applicable extensions) all required federal income tax returns and all other material tax returns, domestic and foreign, required to be filed by it and has paid all taxes, assessments, fees, and other governmental charges payable by it, or with respect to any of its properties or assets, that have become due and payable except to the extent such amounts are being contested in good faith by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP, and there is no claim relating to any such taxes now pending that was made in writing by any Governmental Authority and that is not being contested in good faith as provided above;

(g) No order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, any Governmental Authority or any other Person is required to authorize, or is required in connection with, (i) the execution and performance of this Guaranty, (ii) the legality, validity, binding effect or enforceability of this Guaranty against it or (iii) the consummation of the transactions contemplated by this Guaranty, except filing obligations with the Securities and Exchange Commission arising in the ordinary course of Guarantor's business as a public company, including, without limitation, 8K, 10Q and 10K filings, which have been obtained and are in full force and effect; and

(h) There are no judgments against Guarantor unsatisfied of record or docketed in any court located in the United States of America that could reasonably be expected to have a Material Adverse Effect and no Act of Insolvency has ever occurred with respect to it.

Guarantor agrees that the foregoing representations and warranties shall be deemed to have been made by Guarantor on the date of each Transaction under the Repurchase Agreement, on and as of such date of the Transaction, as though made hereunder on and as of such date.

9. Financial Covenants.

(a) Guarantor (on a consolidated basis, but adjusted to remove the impact of consolidating any variable interest entities under the requirements of Accounting Standards Codification ("ASC") Section 810 and/or transfers of financial assets accounted for as secured borrowings under ASC Section 860, as both of such ASC sections are amended, modified and/or supplemented from time to time) shall not permit any of the following to be breached, as determined quarterly on a consolidated basis in conformity with GAAP:

(i) Unrestricted Cash. Guarantor shall not, with respect to itself and its consolidated Subsidiaries, directly or indirectly, permit its Unrestricted Cash to be less than the greater of: (i) Thirty Million and No/100 Dollars (\$30,000,000.00), and (ii) five percent (5.0%) of Guarantor's Recourse Indebtedness;

(ii) Minimum Tangible Net Worth. Guarantor shall not, with respect to itself and its consolidated Subsidiaries, directly or indirectly, permit its Tangible Net Worth to be less than the sum of (x) seventy-five percent (75%) of the Tangible Net Worth as of the Closing Date, plus (y) seventy-five percent (75%) of the aggregate net cash proceeds of any equity issuances

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made by Guarantor after the Closing Date (net of underwriting discounts and commissions and other out-of-pocket costs and expenses incurred by Guarantor and its Affiliates in connection with such equity issuance);

(iii) Total Debt to Total Assets Ratio Guarantor shall not, with respect to itself and its Subsidiaries, directly or indirectly, permit the ratio, expressed as a percentage, (i) the numerator of which shall equal the Indebtedness of Guarantor and its consolidated Subsidiaries associated with its Target Investments and (ii) the denominator of which shall equal the Total Assets of Guarantor and its consolidated Subsidiaries associated with its Target Investments, to at any time be greater than seventy-five percent (75.00%); provided, that notwithstanding the foregoing, Guarantor and its consolidated Subsidiaries may from time to time acquire Highly Rated CMBS and enter into secured Indebtedness in connection therewith pursuant to which the ratio, expressed as a percentage, (i) the numerator of which equals the Indebtedness of Guarantor and its consolidated Subsidiaries associated with its Highly Rated CMBS and (ii) the denominator of which equals the Total Assets of Guarantor and its consolidated Subsidiaries associated with its Highly Rated CMBS exceeds seventy five percent (75.00%) but is not greater than ninety percent (90.00%), subject to the condition that at any such time, Guarantor shall not, with respect to itself and its Subsidiaries, directly or indirectly, permit the ratio, expressed as a percentage, (i) the numerator of which shall equal the Indebtedness of Guarantor and its consolidated Subsidiaries and (ii) the denominator of which shall equal the Total Assets of Guarantor and its consolidated Subsidiaries to be greater than eighty percent (80.00%); and

(iv) Minimum Interest Expense Coverage Ratio Guarantor shall not, with respect to itself and its consolidated Subsidiaries, directly or indirectly, permit the ratio of (i) all amounts set forth on an income statement of Guarantor and its consolidated Subsidiaries prepared in accordance with GAAP for interest income for the period of four (4) consecutive fiscal quarters ended on or most recently prior to such date of determination to (ii) the Interest Expense of Guarantor and its consolidated Subsidiaries for such period, to be less than 1.50 to 1.00.

(b) Guarantor's compliance with the covenants set forth in this Section 9 must be evidenced by the financial statements and by a Financial Covenant Compliance Certificate in the form of Exhibit VI to the Repurchase Agreement furnished together therewith, as provided by Seller to Buyer pursuant to Sections 3(f) and 12(g) of the Repurchase Agreement and compliance with all such covenants are subject to continuing verification of Buyer and Guarantor shall provide information that is reasonably requested by Buyer with respect to any lawsuits and/or other matters disclosed in any financial statements of Guarantor delivered to Buyer or disclosed in any Form 8-K filed by Guarantor with the Securities and Exchange Commission which would reasonably be expected to have a material adverse effect on Guarantor's ability to comply with the covenants set forth in this Section 9; provided, that, for the avoidance of doubt, such continued verification shall not obligate Guarantor or Seller to provide additional financial statements or Financial Covenant Compliance Certificates other than those required under Sections 3(f) and 12(g) of the Repurchase Agreement.

(c) Notwithstanding anything to the contrary contained in this Guaranty, in the event that Guarantor, Seller or any Affiliate thereof that is a Subsidiary of Guarantor has

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entered into or shall enter into or amend any other commercial real estate loan repurchase agreement, warehouse facility or credit facility with any other lender or repurchase buyer with terms more restrictive to the repurchase seller or borrower thereunder than the covenants in this Section 9, then this Section 9 shall be deemed to be automatically modified to such more restrictive terms.

10. Further Covenants of Guarantor:

(a) Taxes. Guarantor has timely filed (taking into account all applicable extensions) all required federal income tax returns and all other material tax returns, domestic and foreign, required to be filed by it and has paid all taxes, assessments, fees, and other governmental charges payable by it, or with respect to any of its properties or assets, that have become due and payable except to the extent such amounts are being contested in good faith by appropriate proceedings diligently conducted and for which appropriate reserves have been established in accordance with GAAP. No tax liens have been filed against Guarantor or any of Guarantor's assets (other than liens for taxes not yet due or the amount or validity of which are being contested in good faith by appropriate proceedings diligently conducted and for which appropriate reserves have been established in accordance with GAAP), and, to the knowledge of Guarantor, as of the date hereof, no claims are being asserted with respect to any such taxes, fees or other charges.

(b) Anti-Money Laundering, Anti-Corruption and Economic Sanctions.

(i) Guarantor is in compliance, in all material respects, with (A) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other applicable enabling legislation or executive order relating thereto, (B) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT Act of 2001), and (C) the United States Foreign Corrupt Practices Act of 1977, as amended, and any other applicable anti-bribery laws and regulations. No part of the proceeds of any Transaction will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(ii) Guarantor agrees that, from time to time upon the prior written request of Buyer, it shall execute and deliver such further documents, provide such additional information and reports and perform such other acts as Buyer may reasonably request in order to insure compliance with the provisions hereof (including, without limitation, compliance with the USA Patriot Act of 2001 and to fully effectuate the purposes of this Agreement); provided, however, that nothing in this Section 10(b)(ii) shall be construed as requiring Buyer to conduct any inquiry or decreasing Guarantor's responsibility for its statements, representations, warranties or covenants hereunder. In order to enable Buyer and its Affiliates to comply with any anti-money laundering program and related responsibilities including, but not limited to, any obligations under the USA Patriot Act of 2001 and regulations thereunder, Guarantor on behalf of itself and its Affiliates makes the following representations and covenants to Buyer and its Affiliates, that

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neither Guarantor, nor, any of its Affiliates, is a Prohibited Investor and Guarantor is not acting on behalf of or on behalf of any Prohibited Investor. Guarantor agrees to promptly notify Buyer or a person appointed by Buyer to administer their anti-money laundering program, if applicable, of any change in information affecting this representation and covenant.

(c) Office of Foreign Assets Control. Guarantor warrants, represents and covenants that neither Seller, any of its Affiliates or the Assets are or will be an entity or Person that is or is owned or controlled by a Person that is the subject of any Sanctions. Guarantor covenants and agrees that, with respect to the Transactions under this Agreement, none of Guarantor or, to Guarantor's Knowledge, any of its Affiliates will conduct any business, nor engage in any transaction, Assets or dealings, with any Person who is the subject of Sanctions. Guarantor further covenants and agrees that it will not, directly or indirectly, use the proceeds of the facility, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions.

(d) Financial Reporting. Upon Buyer's request, Guarantor shall provide, or cause to be provided, to Buyer copies of Guarantor's consolidated Federal Income Tax returns, if any, delivered within thirty (30) days after the earlier of (A) filing or (B) the last filing extension period.

(e) Limitation on Distributions. After the occurrence and during the continuation of any monetary or material non-monetary Default or any Event of Default, Guarantor shall not declare or make any payment on account of, or set apart assets for, a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of any equity or partnership interest of Guarantor, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of Guarantor.

11. Right of Set-Off. Guarantor hereby irrevocably authorizes Buyer and its Affiliates, without notice to Guarantor, any such notice being expressly waived by Guarantor to the extent permitted by applicable law, upon any Obligations becoming due and payable by Guarantor (whether at stated maturity, by acceleration or otherwise), to set-off and appropriate and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by Buyer to or for the credit or the account of Guarantor, or any part thereof in such amounts as Buyer may elect, against and on account of the obligations and liabilities of Guarantor to Buyer hereunder and claims of every nature and description of Buyer against Guarantor, in any currency, arising under any Transaction Document, as Buyer may elect, whether or not Buyer has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. Buyer shall notify Guarantor promptly of any such set-off and the application made by Buyer, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of Buyer under this Section 11 are in addition to other rights and remedies (including, without limitation, other rights of set-off) that the Buyer may have.

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

13. Section Headings. The section headings used in this Guaranty are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

14. No Waiver; Cumulative Remedies. Buyer shall not by any act (except by a written instrument pursuant to Section 15 hereof), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of Buyer, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by Buyer of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which Buyer would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

15. Waivers and Amendments; Successors and Assigns; Governing Law. None of the terms or provisions of this Guaranty may be waived, amended, supplemented or otherwise modified except by a written instrument executed by Guarantor and Buyer. This Guaranty shall be binding upon the heirs, personal representatives, successors and assigns of Guarantor and shall inure to the benefit of Buyer, and their respective successors and permitted assigns. **THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.**

16. Notices. Unless otherwise provided in this Agreement, all notices, consents, approvals and requests required or permitted hereunder shall be given in writing and shall be effective for all purposes if hand delivered or sent by (a) hand delivery, with proof of delivery, (b) certified or registered United States mail, postage prepaid, (c) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of delivery or (d) by telecopier (with answerback acknowledged) or e-mail provided that such telecopied or e-mailed notice must also be delivered by one of the means set forth above, to the address specified below or at such other address and person as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this Section 16. A notice shall be deemed to have been given: (w) in the case of hand delivery, at the time of delivery, (x) in the case of registered or certified mail, when delivered or the first attempted delivery on a Business Day, (y) in the case of expedited prepaid delivery upon the first attempted delivery on a Business Day, or (z) in the case of telecopier, upon receipt of answerback confirmation, provided that such telecopied notice was also delivered as required in

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this Section 16. A party receiving a notice that does not comply with the technical requirements for notice under this Section 16 may elect to waive any deficiencies and treat the notice as having been properly given.

Buyer: Morgan Stanley Bank, N.A.
1585 Broadway, 25th Floor
New York, New York 10036
Attention: Mr. Anthony Preisano
Telecopy: (718) 233-3307
Email: Anthony.Preisano@morganstanley.com

with copies to: Morgan Stanley Bank, N.A.
One Utah Center, 201 South Main Street
Salt Lake City, Utah 84111

and to: Paul Hastings LLP
75 East 55th Street
New York, NY 10022
Attention: Lisa A. Chaney, Esq.
Telecopy: (212) 230-7793
Email: lisachaney@paulhastings.com

Guarantor: Granite Point Mortgage Trust Inc.
590 Madison Avenue, 36th Floor
New York, NY 10022
Attention: General Counsel
Telephone: (612) 629-2500
Facsimile: (612) 629-2501

Email: Legal.two@twohARBORSinvestment.com

with copies to:

Sidley Austin LLP
787 Seventh Avenue
New York, NY 10019
Attention: Brian Krisberg
Telephone: 212-839-8735
Email: bkrisberg@sidley.com

17. SUBMISSION TO JURISDICTION; WAIVERS. EACH OF GUARANTOR AND BUYER HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(A) SUBMITS TO THE NON- EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE COURTS OF THE UNITED

STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF, SOLELY FOR THE PURPOSE OF ANY SUIT, ACTION OR PROCEEDING BROUGHT TO ENFORCE ITS OBLIGATIONS UNDER THIS GUARANTY OR RELATING IN ANY WAY TO THIS GUARANTY, THE REPURCHASE AGREEMENT OR ANY TRANSACTION UNDER THE REPURCHASE AGREEMENT;

(B) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AND ANY RIGHT OF JURISDICTION ON ACCOUNT OF ITS PLACE OF RESIDENCE OR DOMICILE;

(C) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH IN SECTION 16 HEREOF OR AT SUCH OTHER ADDRESS OF WHICH BUYER SHALL HAVE BEEN NOTIFIED; AND

(D) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.

18. Integration. This Guaranty represents the agreement of Guarantor with respect to the subject matter hereof and there are no promises or representations by Buyer relative to the subject matter hereof not reflected herein.

19. Counterparts. This Guaranty may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery by telecopier or other electronic transmission (including a .pdf e-mail transmission) of an executed counterpart of a signature page to this Guaranty shall be effective as delivery of an original executed counterpart of this Guaranty.

20. Acknowledgments. Guarantor hereby acknowledges that:

(a) Guarantor has been advised by counsel in the negotiation, execution and delivery of this Guaranty and the related documents;

(b) Buyer does not have any fiduciary relationship to Guarantor, and the relationship between Buyer, on the one hand, and Guarantor, on the other, is solely that of creditor and surety; and

(c) no joint venture exists between or among any of Buyer, Guarantor and/or Seller.

21. Intent. Guarantor intends for this Guaranty to be a credit enhancement related to a repurchase agreement, within the meaning of Section 101(47) of the Bankruptcy Code and, therefore, for this Guaranty to be itself a repurchase agreement, within the meaning of Section 101(47) and Section 559 of the Bankruptcy Code.

22. WAIVERS OF JURY TRIAL. EACH OF GUARANTOR AND BUYER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS GUARANTY OR ANY RELATED DOCUMENT AND FOR ANY COUNTERCLAIM HEREIN OR THEREIN.

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

GUARANTOR:

GRANITE POINT MORTGAGE TRUST INC., a Maryland corporation

By: /s/ John A. Taylor

Name: John A. Taylor

Title: President and CEO

Definitions

“Cash and Cash Equivalents” shall mean any of the following: (a) cash, (b) fully federally insured demand deposits, and (c) securities with maturities of thirty (30) days or less from the date of acquisition issued or fully guaranteed or insured by the United States Government or any agency thereof.

“CMBS” shall mean Mortgage pass-through certificates or other securities issued pursuant to a securitization of commercial real estate loans.

“Highly Rated CMBS” shall mean CMBS rated at least “AA” (or any comparable rating) by any Rating Agency.

“Interest Expense” shall mean, with respect to any Person in respect of any period of four consecutive fiscal quarters, ended on the last day of any fiscal quarter of such Person, determined on a consolidated basis without duplication, consolidated interest expense, whether paid or accrued, without deduction of consolidated interest income, including, without limitation or duplication, or, to the extent not so included, with the addition of: (i) interest expense associated with any interest rate hedging activity; (ii) the amortization of debt discounts by such Person; and (iii) prepayment penalties and debt extinguishment charges paid by such Person, in all cases as reflected in the applicable consolidated financial statements and all as determined in accordance with GAAP.

“Rating Agency” shall mean any of Standard & Poor’s Ratings Services, Moody’s Investor’s Service, Inc. Morningstar, Inc. or Fitch Ratings, Inc., or any successors thereto.

“Recourse Indebtedness” shall mean, with respect to any Person, on any date of determination, the amount of Indebtedness for which such Person has recourse liability (such as through a guarantee agreement), exclusive of any such Indebtedness for which such recourse liability is limited to obligations relating to or under agreements containing customary nonrecourse carve-outs.

“Tangible Net Worth” shall mean, with respect to any Person on any date of determination, (A) the sum of all amounts that would be included under capital or shareholder’s equity (or any like caption) on a balance sheet of such Person and its consolidated Subsidiaries at such date, minus (B) the sum of (i) amounts owing to such Person or any such consolidated Subsidiary from any Affiliate thereof, or from officers, employees, partners, members, directors, shareholders or other Persons similarly affiliated with such Person or any Affiliate thereof, (ii) intangible assets of such Person and its consolidated Subsidiaries, if any, and (iii) prepaid Taxes and/or expenses, all on or as of such date and all without duplication as determined in accordance with GAAP.

“Target Investments” shall mean any of the following: (i) whole mortgage loans, (ii) senior pari passu “A notes” or participations in whole mortgage loans, (iii) mezzanine loans, (iv) preferred equity investments, (v) subordinated mortgage interests (including “B notes” and junior

participations in whole mortgage loans, and (vi) real estate securities (including commercial mortgage backed securities and collateralized loan obligations); provided that the foregoing shall exclude Highly Rated CMBS.

“Total Assets” shall mean, with respect to any Person, on any date of determination, an amount equal to the aggregate book value of all assets owned by such Person and the proportionate share of such Person of all assets owned by Affiliates of such Person as consolidated in accordance with GAAP, less (a) amounts owing to such Person from any Affiliate thereof, or from officers, employees, partners, members, directors, shareholders or other Persons similarly affiliated with such Person or any Affiliate thereof, (b) intangible assets, and (c) prepaid Taxes and expenses, all on or as of such date.

“Unrestricted Cash” shall mean, with respect to any Person and any date, the amount of unrestricted and unencumbered Cash and Cash Equivalents held by such Person and its consolidated Subsidiaries.

AMENDED AND RESTATED GUARANTEE AGREEMENT

AMENDED AND RESTATED GUARANTEE AGREEMENT, dated as of June 28, 2017 and effective as of the Effective Date (as defined below) (as amended, restated, supplemented, or otherwise modified from time to time, this “Guarantee”), made by GRANITE POINT MORTGAGE TRUST INC., a Maryland corporation (“Guarantor”) in favor of JPMorgan Chase Bank, National Association, a national banking association organized under the laws of the United States (“Buyer”).

RECITALS

Pursuant to that certain Uncommitted Master Repurchase Agreement, dated as of December 3, 2015 (as amended by that certain Amendment No. 1 to Master Repurchase Agreement, dated as of the date hereof (the “MRA Amendment”), and as further amended, supplemented or otherwise modified from time to time, the “Repurchase Agreement”), between Buyer and TH Commercial JPM LLC (“Seller”), Seller has agreed to sell, from time to time, to Buyer certain Eligible Assets (as defined in the Repurchase Agreement, upon purchase by Buyer, each a “Purchased Asset” and, collectively, the “Purchased Assets”), upon the terms and subject to the conditions as set forth therein. Pursuant to the terms of that certain Custodial Agreement dated December 3, 2015 (the “Custodial Agreement”) by and among Buyer, Seller and Wells Fargo Bank, National Association (the “Custodian”), Custodian is required to take possession of the Purchased Assets, along with certain other documents specified in the Custodial Agreement, as Custodian of Buyer and any future purchaser, on several delivery dates, in accordance with the terms and conditions of the Custodial Agreement. Pursuant to the terms of that certain Pledge Agreement dated as of December 3, 2015 (the “Pledge Agreement”) made by TH Commercial Mortgage LLC (“Parent”) in favor of Buyer, Parent has pledged to Buyer all of the Pledged Collateral (as defined in the Pledge and Security Agreement). The Repurchase Agreement, the Custodial Agreement, the Depository Agreement, the Servicing Agreement, the Pledge Agreement, the Fee Letter, this Guarantee and any other agreements executed in connection with the Repurchase Agreement shall be referred to herein as the “Governing Agreements”.

Seller has requested that from and after the Effective Date (as defined below): (a) Two Harbors Investment Corp., a Maryland corporation (“Initial Guarantor”), shall be released from its obligations under that certain Guarantee Agreement, dated as of December 3, 2015 (the “Original Guarantee”), made by Initial Guarantor in favor of Buyer, and (b) simultaneously therewith, Granite Point Mortgage Trust Inc., a Maryland corporation, shall become the Guarantor under this Guarantee on the terms and conditions set forth herein.

It is a condition precedent to Buyer’s execution and delivery of the MRA Amendment and the release of Initial Guarantor pursuant to Section 23 hereof that Guarantor shall have executed and delivered this Guarantee with respect to the due and punctual payment and performance when due, whether at stated maturity, by acceleration of the Repurchase Date or otherwise, of all of the following: (a) subject to Sections 2(c) and (d) below, all payment obligations owing by Seller to Buyer under or in connection with the Repurchase Agreement or any other Governing Agreements; (b) any and all extensions, renewals, modifications,

amendments or substitutions of the foregoing; and (c) all fees and expenses, including, without limitation, reasonable attorneys’ fees and disbursements, that are incurred by Buyer in the enforcement of any of the foregoing or any obligation of Guarantor hereunder; (collectively, the “Obligations”).

Guarantor and Buyer desire to amend and restate the Original Guarantee as set forth herein as of the Effective Date.

NOW, THEREFORE, in consideration of the foregoing premises, to induce Buyer to enter into the Governing Agreements and to enter into the transaction contemplated thereunder, Guarantor hereby agrees with Buyer, as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings given them in the Repurchase Agreement.

“CMBS” shall mean pass-through certificates representing beneficial ownership interests in one or more mortgage loans secured by commercial properties, regardless of rating.

“Debt-to-Asset Ratio” shall mean the ratio, expressed as a percentage, the numerator of which shall equal the total Indebtedness of Guarantor and its consolidated Subsidiaries, on a consolidated basis in accordance with GAAP, and the denominator of which shall equal the Total Assets of Guarantor and its consolidated Subsidiaries.

“Effective Date” shall have the meaning set forth in the MRA Amendment.

“Highly Rated CMBS” shall mean CMBS rated at least “AA”, “Aa2” (or any comparable rating) by any Rating Agency.

“Interest Expense” shall mean, with respect to any Person and its consolidated Subsidiaries, for any period, the amount of interest as shown on such Person’s consolidated statement of cash flow in accordance with GAAP, as offset by the amount of receipts pursuant to net receive interest rate swap agreements of such Person and its consolidated Subsidiaries during the applicable period.

“Rating Agency” shall mean any of Standard & Poor’s Ratings Services, Moody’s Investor’s Service, Inc. Morningstar, Inc. or Fitch Ratings, Inc., or any successors thereto.

“Recourse Indebtedness” shall mean, with respect to any Person and its consolidated Subsidiaries for any period, without duplication, the aggregate Indebtedness of such Person and its consolidated Subsidiaries during such period for which such Person or Persons is directly responsible or liable as obligor or guarantor.

“Restricted Cash” shall mean, for any Person and its consolidated Subsidiaries, any amount of cash of such Person or any of its consolidated Subsidiaries that is either encumbered with a prior lien or claim or is contractually required to be set aside, segregated or otherwise reserved.

“Tangible Net Worth” shall mean, with respect to any Person and its Subsidiaries on a consolidated basis, as of any date of determination, (a) all amounts which would be included under capital or shareholders’ equity (or like caption) on the consolidated balance sheet of such Person at such date, determined in accordance with GAAP as of such date, less (b)(i) amounts owing to such Person or any such consolidated Subsidiary from any Affiliates or from officers, employees, partners, members, directors, shareholders or other Persons similarly affiliated with such Person or any Affiliate thereof, and (ii) intangible assets, all on or as of such date.

“Target Investments” shall mean any of the following: (i) whole mortgage loans, (ii) senior pari passu “A notes” or participations in whole mortgage loans, (iii) mezzanine loans, (iv) preferred equity investments, (v) subordinated mortgage interests (including “B notes” and junior participations in whole mortgage loans), and (vi) real estate securities (including commercial mortgage backed securities and notes or certificates issued in connection with a collateralized loan obligation transaction) that are not Highly Rated CMBS.

“Total Assets” shall mean, with respect to any Person and its consolidated Subsidiaries and any date of determination, an amount equal to the aggregate book value of all assets owned by such Person on a consolidated basis determined in accordance with GAAP, less (a) amounts owing to such Person or any of its consolidated Subsidiaries from any Affiliate thereof, or from officers, employees, partners, members, directors, shareholders or other Persons similarly affiliated with such Person or its consolidated Subsidiaries or any affiliate thereof, (b) intangible assets, and (c) prepaid taxes and expenses, all on or as of such date.

“Unrestricted Cash” shall mean, for any Person and its consolidated Subsidiaries, any amount of cash of such Person and its consolidated Subsidiaries other than Restricted Cash.

2. Guarantee. (a) Guarantor hereby unconditionally and irrevocably guarantees to Buyer the prompt and complete payment and performance of the Obligations by Seller and Parent when due (whether at the stated maturity, by acceleration or otherwise).

(b) Notwithstanding anything in Section 2(a) to the contrary, but subject in all cases to Sections 2(c), and (d) below, which shall control with respect to the circumstances described therein, the maximum liability of the Guarantor hereunder shall in no event exceed the sum of (i) twenty-five percent (25%) of the then-currently unpaid aggregate Purchase Price of all Purchased Assets that are Senior Mortgage Loans or Participation Interests in Senior Mortgage Loans and (ii) one hundred percent (100%) of the then-currently unpaid aggregate Purchase Price of all Purchased Assets that do not consist of Purchased Assets that are Senior Mortgage Loans or Participation Interests in Senior Mortgage Loans as of any date of determination.

(c) Notwithstanding the foregoing, the limitation on recourse liability as set forth in Section 2(b) above SHALL BECOME NULL AND VOID and shall be of no force and effect and the Obligations shall be fully recourse to Guarantor upon the occurrence of any of the following:

(i) a voluntary bankruptcy or insolvency proceeding is commenced by Seller, Parent or Guarantor under the Bankruptcy Code or any similar federal or state law or any law of any other jurisdiction;

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(ii) an involuntary bankruptcy or insolvency proceeding is commenced against Seller, Parent or Guarantor in connection with which Seller, Parent or Guarantor or any Affiliate of any of the foregoing (alone or in any combination) has or have colluded in any way with the creditors commencing or filing such proceeding; or

(iii) any material breach of the separateness covenants set forth in Articles 11(v) or (w) of the Repurchase Agreement that results in a legal or equitable consolidation of Seller or Pledgor with any other Person (including, without limitation, in connection with any proceeding under any Insolvency Law).

(d) In addition to the foregoing and notwithstanding the limitation on recourse liability set forth in subsection (b) above, Guarantor shall be liable for any losses, costs, claims, expenses or other liabilities incurred by Buyer arising out of or attributable to:

(i) any material breach of the separateness covenants set forth in Articles 11(v) or (w) of the Repurchase Agreement (other than as set forth in Section 2(c)(iv) above);

(ii) any material breach by Seller, Guarantor or any of their respective Affiliates, of any representations and warranties relating to Environmental Laws, or any indemnity for costs incurred in connection with the violation of any Environmental Law, the correction of any environmental condition, or the removal of any Materials of Environmental Concern, in each case in any way affecting Seller’s or Guarantor’s properties or any of the Purchased Assets;

(iii) any failure of Primary Servicer to remit any Income to the Depository Account in accordance with the related Servicer Notice;

(iv) fraud or intentional misrepresentation by Seller, Parent, Guarantor, or any other Affiliate of Seller, Parent or Guarantor in connection with the execution and the delivery of this Guarantee, the Repurchase Agreement, or any other Transaction Document, or any certificate, report, financial statement or other instrument or document furnished to Buyer at the time of the closing of the Repurchase Agreement or during the term of the Repurchase Agreement; or

(v) any material breach of any representations and warranties by Guarantor contained in any Transaction Document or herein.

(e) Guarantor further agrees to pay any and all reasonable out-of-pocket expenses (including, without limitation, all reasonable fees and disbursements of outside counsel) that may be paid or incurred by Buyer in connection with (i) enforcing any of its rights hereunder, (ii) obtaining advice of outside counsel with respect to the enforcement, potential enforcement or analysis of its rights hereunder, and (iii) without duplication of the foregoing clauses (i) and (ii), collecting any amounts owed to it hereunder after the occurrence and during the continuance of an Event of Default. This Guarantee shall remain in full force and effect and be fully enforceable against Guarantor in all respects until the later of (i) the date upon which the Obligations are paid in full and (ii) the termination of the Repurchase Agreement,

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notwithstanding that from time to time prior thereto, Seller and/or Parent may be free from any Obligations.

(f) No payment or payments made by Seller, Parent or any other Person or received or collected by Buyer from Seller, Parent 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 the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of Guarantor hereunder, and Guarantor shall, notwithstanding any such payment or payments, remain liable for the full amount of the Obligations to the extent set forth in this Guarantee until the Obligations are paid in full.

(g) Guarantor agrees that whenever, at any time, or from time to time, Guarantor shall make any payment to Buyer on account of any liability hereunder, Guarantor will notify Buyer in writing that such payment is made under this Guarantee for such purpose.

3. Subrogation. Upon making any payment hereunder, Guarantor shall be subrogated to the rights of Buyer against Seller and Parent and in any collateral for any Obligations with respect to such payment; provided, that Guarantor shall not seek to enforce any right or receive any payment by way of subrogation, or seek any contribution or reimbursement from Seller, until all amounts then owing by Seller or Parent to Buyer or any of its Affiliates under the Governing Agreements have been paid in full; provided, further, that such subrogation rights shall be subordinate in all respects to all amounts owing to Buyer under the Governing Agreements. If any amount shall be paid to Guarantor on account of such subrogation rights at any time when all of the Repurchase Obligations shall not have been paid in full, such amount shall be held by Guarantor in trust for Buyer, segregated from other funds of Guarantor, and shall, forthwith upon receipt by Guarantor, be turned over to Buyer in the exact form received by Guarantor (duly indorsed by Guarantor to Buyer, if required), to be applied against the Repurchase Obligations, whether matured or unmatured, in such order as Buyer may determine.

4. Amendments, etc. with Respect to the Obligations. Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against Guarantor, and without notice to or further assent by Guarantor, any demand for payment of any of the Obligations made by Buyer may be rescinded by Buyer

and any of the Obligations continued, and the Obligations, or the liability of any other party 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, modified, accelerated, compromised, waived, surrendered or released by Buyer, and any Governing Agreement and any other document in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as Buyer may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by Buyer for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. Buyer shall have no obligation to protect, secure, perfect or insure any lien at any time held by it as security for the Obligations or for this Guarantee or any property subject thereto. When making any demand hereunder against Guarantor, Buyer may, but shall be under no obligation to, make a similar demand on Seller, Parent or any other Person, and any failure by Buyer to make any such demand or to collect any payments from Seller, Parent or any such other Person or any release of Seller, Parent or such

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other Person shall not relieve Guarantor of its Obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of Buyer against Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

5. Guarantee Absolute and Unconditional. (a) Guarantor hereby agrees that its obligations under this Guarantee constitute a guarantee of payment when due and not of collection. Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by Buyer upon this Guarantee or acceptance of this Guarantee; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee; and all dealings between Seller, Parent and Guarantor, on the one hand, and Buyer, on the other hand, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. Guarantor waives promptness, diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon Seller, Parent or this Guarantee with respect to the Obligations. This Guarantee shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (i) the validity, regularity or enforceability of any Governing Agreement, any of the Obligations or any collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by Buyer, (ii) any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to or be asserted by Seller or Parent against Buyer, (iii) any requirement that Buyer exhaust any right to take any action against Seller, Parent or any other Person prior to or contemporaneously with proceeding to exercise any right against Guarantor under this Guarantee or (iv) any other circumstance whatsoever (with or without notice to, or knowledge of, Seller, Parent and Guarantor) that constitutes, or might be construed to constitute, an equitable or legal discharge of Seller and/or Parent for the Obligations or of Guarantor under this Guarantee, in bankruptcy or in any other instance. When pursuing its rights and remedies hereunder against Guarantor, Buyer may, but shall be under no obligation, to pursue such rights and remedies that Buyer may have against Seller, Parent or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by Buyer to pursue such other rights or remedies or to collect any payments from Seller, Parent or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of Seller, Parent or any such other Person or any such collateral security, guarantee or right of offset, shall not relieve Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of Buyer against Guarantor. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon Guarantor and its successors and assigns thereof, and shall inure to the benefit of Buyer, and its permitted successors, endorsees, transferees and assigns, until all the Obligations and the obligations of Guarantor under this Guarantee shall have been satisfied by payment in full, notwithstanding that from time to time during the term of the Governing Agreements, Seller or Parent may be free from any Obligations.

(b) Without limiting the generality of the foregoing, Guarantor hereby agrees, acknowledges, and represents and warrants to Buyer as follows:

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(i) Guarantor hereby waives any defense arising by reason of, and any and all right to assert against Buyer any claim or defense based upon, an election of remedies by Buyer that in any manner impairs, affects, reduces, releases, destroys and/or extinguishes Guarantor's subrogation rights, rights to proceed against Seller, Parent or any other guarantor for reimbursement or contribution, and/or any other rights of Guarantor to proceed against Seller, Parent, any other guarantor or any other person or security.

(ii) Guarantor is presently informed of the financial condition of Seller and Parent and of all other circumstances that diligent inquiry would reveal and that bear upon the risk of nonpayment of the Obligations. Guarantor hereby covenants that it will make its own investigation and will continue to keep itself informed about the financial condition of Seller and Parent and of all other circumstances that bear upon the risk of nonpayment and that it will continue to rely upon sources other than Buyer for such information and will not rely upon Buyer for any such information. Guarantor hereby waives the right, if any, to require Buyer to disclose to Guarantor any information that Buyer may now or hereafter acquire concerning such condition or circumstances.

(iii) Guarantor has independently reviewed the Governing Agreements and related agreements and has made an independent determination as to the validity and enforceability thereof, and in executing and delivering this Guarantee to Buyer, Guarantor is not in any manner relying upon the validity, and/or enforceability, and/or attachment, and/or perfection of any liens or security interests of any kind or nature granted by Seller or Parent to Buyer, now or at any time and from time to time in the future.

6. Reinstatement. This Guarantee shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by Buyer upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Seller or Parent or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for Seller or Parent or any substantial part of the property of Seller or Parent, or otherwise, all as though such payments had not been made.

7. Payments. Guarantor hereby agrees that the Obligations will be paid to Buyer without set-off or counterclaim in U.S. Dollars at the address specified in writing by Buyer.

8. Representations and Warranties. Guarantor represents and warrants as of the Effective Date and as of each Purchase Date under the Repurchase Agreement that:

(a) It is duly organized, validly existing and in good standing under the laws and regulations of its jurisdiction of incorporation or organization, as the case may be. It is duly licensed, qualified, and in good standing in every state where such licensing or qualification is necessary for the transaction of its business except to the extent that the failure to comply could not reasonably be expected to have a Material Adverse Effect. It has the power to own and hold the assets it purports to own and hold, and to carry on its business as now being conducted and proposed to be conducted, and has the power to execute, deliver, and perform its obligations

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under this Guarantee and the other Governing Agreements except in each case to the extent that the failure to comply could not reasonably be expected to have a Material Adverse Effect.

(b) This Guarantee has been duly executed and delivered by it, for good and valuable consideration. This Guarantee constitutes the legal, valid and

binding obligations of it, enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency and other limitations on creditors' rights generally and equitable principles.

(c) Guarantor does not believe, nor does it have any reason or cause to believe, that it cannot perform in all respects all covenants and obligations contained in this Guarantee applicable to it.

(d) Neither the execution and delivery of this Guarantee nor compliance by it with the terms, conditions and provisions of this Guarantee will conflict with or result in a breach of any of the terms, conditions or provisions of (A) its organizational documents, (B) any contractual obligation to which it is now a party or constitute a default thereunder, or result thereunder in the creation or imposition of any lien upon any of its assets, (C) any judgment or order, writ, injunction, decree or demand of any court applicable to it, or (D) any applicable Requirement of Law, except where, in each case, any such conflict or breach could not reasonably be expected to have a Material Adverse Effect.

(e) There is no action, suit, proceeding, investigation, or arbitration pending or, to the knowledge of Guarantor, threatened against it or any of its assets (A) with respect to any of the Transaction Documents or any of the transactions contemplated hereby or thereby, or (b) that could reasonably be expected to have a Material Adverse Effect. Guarantor is in compliance in all respects with all Requirements of Law, except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect. Guarantor is not in default in any respect with respect to any judgment, order, writ, injunction, decree, rule or regulation of any arbitrator or Governmental Authority, except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

(f) Guarantor's execution and delivery of this Guarantee and its compliance with the terms and provisions hereof will not contravene or conflict with or result in the creation or imposition of any lien upon any of the property or assets of it pursuant to the terms of any indenture, mortgage, deed of trust, or other agreement or instrument to which it is a party or by which it may be bound, or to which it may be subject. No consent, approval, authorization, or order of any third party is required in connection with the execution and delivery by Guarantor of this Guarantee or to consummate the transactions contemplated hereby that has not already been obtained.

(g) No order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, any Governmental Authority is required to authorize, or is required in connection with, (A) the execution, delivery and performance of this Guarantee, (B) the legality, validity, binding effect or enforceability of this Guarantee against it or (C) the consummation of the transactions contemplated by this Guarantee, except

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filing obligations with the Securities and Exchange Commission arising in the ordinary course of Guarantor's business as a public company, including, without limitation, 8K, 10Q and 10K filings, which have been obtained and are in full force and effect.

(h) Guarantor has timely filed (taking into account all applicable extensions) all required federal income tax returns and all other material tax returns, domestic and foreign, required to be filed by it and has paid all taxes, assessments, fees, and other governmental charges payable by it, or with respect to any of its properties or assets, that have become due and payable except to the extent such amounts are being contested in good faith by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP, and, to the knowledge of Guarantor, there is no claim relating to any such taxes now pending that was made in writing by any Governmental Authority and that is not being contested in good faith as provided above (other than liens for taxes not yet due).

(i) There are no judgments against Guarantor unsatisfied of record or docketed in any court located in the United States of America that could reasonably be expected to have a Material Adverse Effect and no Act of Insolvency has ever occurred with respect to it.

9. Financial and other Covenants. On and as of the Effective Date and at all times until all Repurchase Obligations have been paid in full, Guarantor covenants that:

(a) Unrestricted Cash. Guarantor shall not, directly or indirectly, permit its Unrestricted Cash to be less than the greater of: (i) Thirty Million Dollars (\$30,000,000), and (ii) five percent (5.0%) of Guarantor's Recourse Indebtedness.

(b) Minimum Tangible Net Worth. Guarantor shall not, directly or indirectly, permit its Tangible Net Worth to be less than the sum of (x) seventy-five percent (75%) of its Tangible Net Worth as of the Closing Date, plus (y) seventy-five percent (75%) of the aggregate net cash proceeds of any equity issuances made by Guarantor after the Closing Date (net of underwriting discounts and commissions and other reasonable and customary out-of-pocket costs and expenses incurred by Guarantor and its Affiliates in connection with such equity issuance).

(c) Total Debt to Total Assets Ratio Guarantor shall not at any time permit:

(i) Guarantor's Debt-to-Asset Ratio determined only with respect to Indebtedness and Total Assets associated with Target Investments to be greater than seventy-five percent (75%);

(ii) Guarantor's Debt-to-Asset Ratio determined only with respect to Indebtedness and Total Assets associated with Highly Rated CMBS to be greater than ninety percent (90%); and

(iii) Guarantor's Debt-to-Asset Ratio with respect to all Indebtedness and Total Assets to be greater than eighty percent (80%).

(d) Minimum Interest Expense Coverage Ratio. Guarantor shall not permit the ratio of (i) all amounts set forth on an income statement of Guarantor and its consolidated

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Subsidiaries prepared in accordance with GAAP for interest income for the period of four (4) consecutive fiscal quarters ended on or most recently prior to such date of determination to (ii) the Interest Expense of Guarantor and its consolidated Subsidiaries for such period, to be less than 1.50 to 1.00.

(e) Guarantor's compliance with the covenants set forth in clauses (a), (b), (c) and (d) above (i) shall be determined in accordance with GAAP on a consolidated basis, but adjusted to remove the impact of consolidating any variable interest entities under the requirements of Accounting Standards Codification ("ASC") Section 810 and/or transfers of financial assets accounted for as secured borrowings under ASC Section 860, as both of such ASC sections are amended, modified and/or supplemented from time to time, and (ii) must be evidenced by Guarantor's financial statements and a Covenant Compliance Certificate (which may be delivered by Guarantor) in respect of the financial quarter most recently ended, in the form of Exhibit XVI to the Repurchase Agreement furnished together therewith, as provided by Seller to Buyer pursuant to Article 11(j) of the Repurchase Agreement, and compliance with all such covenants are subject to continuing verification by Buyer.

10. Further Covenants of Guarantor.

(a) Taxes. Guarantor has timely filed (taking into account all applicable extensions) all required federal income tax returns and all other material tax returns, domestic and foreign, required to be filed by it and has paid all taxes, assessments, fees, and other governmental charges payable by it, or with respect to any of its properties or assets, that have become due and payable except to the extent such amounts are being contested in good faith by appropriate proceedings diligently conducted and for which appropriate reserves have been established in accordance with GAAP. No tax liens have been filed against Guarantor or any of Guarantor's assets (other than liens for taxes not yet due or the amount or validity of which are being contested in good faith by appropriate proceedings diligently conducted and for which appropriate reserves have been established in accordance with GAAP), and, as of the Effective Date, no claims are being asserted with respect to any such taxes, fees or other charges.

(b) PATRIOT Act.

(i) Guarantor is in compliance, in all respects, with (A) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other applicable enabling legislation or executive order relating thereto, and (B) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001). No part of the proceeds of any Transaction will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(ii) Guarantor agrees that, from time to time upon the prior written request of Buyer, it shall (A) execute and deliver such further documents, provide such additional information and reports and perform such other acts as Buyer may reasonably request in order to

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insure compliance with the provisions hereof (including, without limitation, compliance with the USA PATRIOT Act of 2001 and to fully effectuate the purposes of this Guarantee and (B) provide such opinions of counsel concerning matters relating to this Guarantee as Buyer may reasonably request; provided, however, that nothing in this Section 10(b) shall be construed as requiring Buyer to conduct any inquiry or decreasing Guarantor's responsibility for its statements, representations, warranties or covenants hereunder. In order to enable Buyer and its Affiliates to comply with any anti-money laundering program and related responsibilities including, but not limited to, any obligations under the USA Patriot Act of 2001 and regulations thereunder, Guarantor on behalf of itself and its Affiliates represents to Buyer and its Affiliates that neither Guarantor, nor any of its Affiliates, is a Prohibited Investor, and Guarantor is not acting on behalf of or for the benefit of any Prohibited Investor. Guarantor agrees to promptly notify Buyer or a person appointed by Buyer to administer their anti-money laundering program, if applicable, of any change in information affecting this representation and covenant.

(c) Office of Foreign Assets Control. Guarantor warrants, represents and covenants that neither Guarantor nor any of its Affiliates are or will be an entity or person (A) that is listed in the Annex to, or is otherwise subject to the provisions of, Executive Order 13224 issued on September 24, 2001 ("EO 13224"); (B) whose name appears on the United States Treasury Department's Office of Foreign Assets Control's most current list of "Specifically Designed National and Blocked Persons"; (C) who commits, threatens to commit or supports "terrorism", as that term is defined in EO 13224; or (D) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in (A) through (D) above are herein referred to as a "Prohibited Person"). Guarantor covenants and agrees that neither it nor any of its Affiliates will knowingly (1) conduct any business, nor engage in any transaction or dealing, with any Prohibited Person or (2) engage in or conspire to engage in any transaction that evades or avoids or that the purpose of evading or avoiding any of the prohibitions of EO 13224. Guarantor further covenants and agrees to deliver to Buyer any such certification or other evidence as may be requested by Buyer in its sole and absolute discretion, confirming that neither it nor any of its Affiliates is a Prohibited Person and neither Guarantor nor any of its Affiliates has knowingly engaged in any business transaction or dealings with a Prohibited Person, including, but not limited to, the making or receiving any contribution of funds, goods or services to or for the benefit of a Prohibited Person.

(d) Financial Reporting. Guarantor shall provide, or cause to be provided, to Buyer the following financial and reporting information:

(i) Within forty-five (45) calendar days after the last day of each of the first three fiscal quarters in any fiscal year, a quarterly reporting package substantially in the form of Exhibit III-B attached to the Repurchase Agreement;

(ii) Within one hundred and twenty (120) calendar days after the last day of its fiscal year, an annual reporting package substantially in the form of Exhibit III-C attached to the Repurchase Agreement; and

(iii) Upon Buyer's request, copies of Guarantor's consolidated Federal Income Tax returns, if any, delivered within thirty (30) days after the earlier of (A) filing or (B) the last filing extension period.

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(e) Compliance with Obligations and Laws. Guarantor shall at all times (i) continue to engage in business of the same general type as now conducted by it or otherwise as approved by Buyer prior to the date hereof, (ii) comply in all respects with all laws, ordinances, rules, regulations and orders (including, without limitation, Environmental Laws) of any Governmental Authority or any other federal, state, municipal or other public authority having jurisdiction over Guarantor or any of its assets, except to the extent that the failure to comply could not be reasonably expected to have a Material Adverse Effect, (iii) maintain and preserve its legal existence, and (iv) preserve all of its rights, privileges, licenses and franchises necessary for the operation of its business, except to the extent that the failure to comply could not be reasonably expected to have a Material Adverse Effect.

(f) Books and Records. Guarantor shall at all times keep proper books of records and accounts in which full, true and correct entries shall be made of its transactions in accordance with GAAP, and set aside on its books from its earnings for each fiscal year all such proper reserves in accordance with GAAP.

(g) Change of Name; Place of Business. Guarantor shall advise Buyer in writing of the opening of any new chief executive office or the closing of any such office of Guarantor and of any change in Guarantor's name or jurisdiction of organization not less than fifteen (15) Business Days prior to taking any such action.

Notwithstanding the foregoing, if Guarantor shall default in the observance or performance of any agreement contained in clauses (d) through (g) above, Guarantor shall have ten (10) Business Days after the earlier of (i) the date Guarantor gains knowledge of such default and (ii) notice to Guarantor from Buyer to remedy such default.

11. Right of Set-off. Guarantor hereby irrevocably authorizes Buyer and its Affiliates, without notice to Guarantor, any such notice being expressly waived by Guarantor to the extent permitted by applicable law, upon any Obligations becoming due and payable by Guarantor (whether at stated maturity, by acceleration or otherwise), to set-off and appropriate and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by Buyer to or for the credit or the account of Guarantor, or any part thereof in such amounts as Buyer may elect, against and on account of the obligations and liabilities of Guarantor to Buyer hereunder and claims of every nature and description of Buyer against Guarantor, in any currency, arising under any Governing Agreement, as Buyer may elect, whether or not Buyer has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. Buyer shall notify Guarantor promptly of any such set-off and the application made by Buyer, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of Buyer under this Section 11 are in addition to other rights and remedies (including, without limitation, other rights of set-off) that the Buyer may have.

12. Severability. Any provision of this Guarantee that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such

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prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13. Section Headings. The section headings used in this Guarantee are for convenience of reference only and shall not affect the interpretation or construction of this Guarantee.

14. No Waiver; Cumulative Remedies. Buyer shall not by any act (except by a written instrument pursuant to Section 15 hereof), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or event of default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of Buyer, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by Buyer of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that Buyer would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

15. Waivers and Amendments; Successors and Assigns; Governing Law. None of the terms or provisions of this Guarantee may be waived, amended, supplemented or otherwise modified except by a written instrument executed by Guarantor and Buyer, except that any provision of this Guarantee may be waived by Buyer in a letter or agreement specifically waiving such terms and executed solely by Buyer. This Guarantee shall be binding upon Guarantor's successors and assigns and shall inure to the benefit of Buyer, and Buyer's respective successors and assigns. **THIS GUARANTEE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS GUARANTEE, THE RELATIONSHIP OF THE PARTIES TO THIS GUARANTEE, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS GUARANTEE.**

16. Notices. Notices by Buyer to Guarantor shall be given in writing, addressed to Guarantor at the address or transmission number set forth under its signature below and shall be effective for all purposes if hand delivered or sent by (a) hand delivery, with proof of delivery, (b) certified or registered United States mail, postage prepaid, (c) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of delivery or (d) by email, provided that such email notice must also be delivered by one of the means set forth above, to the address or transmission number set forth under its signature below or at such other address and person as shall be designated from time to time by Guarantor, as the case may be, in

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a written notice to Buyer. A notice shall be deemed to have been given: (w) in the case of hand delivery, at the time of delivery, (x) in the case of registered or certified mail, when delivered or the first attempted delivery on a Business Day, (y) in the case of expedited prepaid delivery upon the first attempted delivery on a Business Day, or (z) in the case of email, upon receipt of confirmation, provided that such email notice was also delivered as required in this Section 16. If Guarantor receives a notice that does not comply with the technical requirements for notice under this Section 16 it may elect to waive any deficiencies and treat the notice as having been properly given. Notice by Guarantor to Buyer shall be given in the manner set forth in Article 15 of the Repurchase Agreement.

17. SUBMISSION TO JURISDICTION; WAIVERS. GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(A) SUBMITS IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE OR THE OTHER LOAN DOCUMENTS TO WHICH GUARANTOR IS A PARTY, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(B) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(C) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO GUARANTOR AT ITS ADDRESS SET FORTH UNDER GUARANTOR'S SIGNATURE BELOW OR AT SUCH OTHER ADDRESS OF WHICH BUYER SHALL HAVE BEEN NOTIFIED IN WRITING BY GUARANTOR; AND

(D) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.

18. Integration. This Guarantee represents the agreement of Guarantor with respect to the subject matter hereof and there are no promises or representations by Buyer relative to the subject matter hereof not reflected herein.

19. Execution. This Guarantee may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery by telecopier or other electronic transmission (including a .pdf e-mail transmission) of an executed counterpart of a signature

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page to this Guarantee shall be effective as delivery of an original executed counterpart of this Guarantee.

20. Acknowledgments. Guarantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Guarantee and the related documents;

- (b) Buyer has no fiduciary relationship to it, and the relationship between Buyer and Guarantor is solely that of surety and creditor;
- (c) no joint venture exists between or among any of Buyer, on the one hand, and Seller, Parent and/or Guarantor on the other hand; and
- (d) as of the date hereof and as of the Effective Date, Buyer is in compliance with its undertakings and obligations under the Repurchase Agreement, the Guarantee Agreement and each of the other Transaction Documents.

21. Intent. Guarantor intends for this Guarantee to be a credit enhancement related to a repurchase agreement, within the meaning of Section 101(47) of the Bankruptcy Code and, therefore, for this Guarantee to be itself a repurchase agreement, within the meaning of Section 101(47) and Section 559 of the Bankruptcy Code.

22. WAIVERS OF JURY TRIAL. GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE OR ANY RELATED DOCUMENT AND FOR ANY COUNTERCLAIM HEREIN OR THEREIN.

23. Effect of Amendment and Restatement. From and after the Effective Date, the Original Guarantee is hereby amended, restated and superseded in its entirety by this Guarantee. From and after the Effective Date, Initial Guarantor is hereby forever released and discharged from any and all further liabilities, obligations or claims under the Original Guarantee now existing or hereafter arising.

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

GRANITE POINT MORTGAGE TRUST INC., a Maryland corporation

By: /s/ John A. Taylor
Name: John A. Taylor
Title: President and CEO

Address:

Granite Point Mortgage Trust Inc.
590 Madison Avenue
36th Floor
New York, NY 10022
Attn: General Counsel
Phone: 212-364-5500
E-mail: legal.gp@prcm.com

ACKNOWLEDGED AND AGREED:

TWO HARBORS INVESTMENT CORP., a Maryland corporation, as Initial Guarantor, hereby consents to this amendment and restatement

By: /s/ Brad Farrell
Name: Brad Farrell
Title: Chief Financial Officer

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JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national banking association, as beneficiary of this Guarantee, hereby consents to this amendment and restatement

By: /s/ Thomas N. Cassino
Name: Thomas N. Cassino
Title: Executive Director

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GUARANTEE AGREEMENT

THIS GUARANTEE AGREEMENT, dated as of June 28, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, this “Guarantee”), made by GRANITE POINT MORTGAGE TRUST INC., a Maryland corporation (“Guarantor”), in favor of GOLDMAN SACHS BANK USA, a New York state-chartered bank, as buyer (“Buyer”).

RECITALS

A. Pursuant to that certain Master Repurchase and Securities Contract Agreement, dated as of May 2, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the “Repurchase Agreement”), between Buyer and TH Commercial GS LLC, a Delaware limited liability company (“Seller”), Seller has agreed to sell to Buyer, certain Eligible Assets, as defined in the Repurchase Agreement, upon the terms and subject to the conditions as set forth therein. Pursuant to the terms of that certain Custodial Agreement, dated as of May 2, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the “Custodial Agreement”), by and among Buyer, Seller and Wells Fargo Bank, N.A. (“Custodian”), Custodian is required to take possession of the Purchased Assets, along with certain other documents specified in the Custodial Agreement, as Custodian of Buyer and any future purchaser, on several delivery dates, in accordance with the terms and conditions of the Custodial Agreement. Pursuant to the terms of that certain Pledge and Security Agreement, dated as of May 2, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the “Pledge Agreement”), made by TH Commercial GS Holding LLC, a Delaware limited liability company (“Pledgor”), in favor of Buyer, Guarantor has pledged to Buyer all of the Collateral (as defined in the Pledge Agreement). The Repurchase Agreement, the Custodial Agreement, the Depository Agreement, the Servicing Agreement, the Fee Letter, the Parent Guarantee Agreement, the Pledge Agreement and this Guarantee shall be referred to herein as the “Transaction Documents”.

B. Guarantor indirectly owns one hundred percent (100%) of the legal and beneficial limited liability company interest in, and controls, Seller and Pledgor, and Guarantor will derive benefits, directly and indirectly, from the execution, delivery and performance by Seller of the Transaction Documents and the transactions contemplated by the Repurchase Agreement.

C. Buyer and Two Harbors Investment Corp., a Maryland corporation (“Original Guarantor”), have previously entered into that certain Guarantee Agreement, dated as of May 2, 2017, made by Original Guarantor in favor of Buyer (the “Original Guarantee”), and have agreed to terminate the Original Guarantee in accordance with the terms and provisions of that certain Termination of Guarantee, dated as of the date hereof.

D. It is a condition precedent to Buyer acquiring the Purchased Assets pursuant to the Repurchase Agreement and to the termination of the Original Guarantee that Guarantor shall have executed and delivered this Guarantee.

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

1. **Defined Terms.** Each of the definitions set forth on Exhibit A hereto are, solely for the purpose of Section 9 hereof, hereby incorporated herein by reference. Unless otherwise defined herein, terms which are defined in the Repurchase Agreement and used herein are intended to be used as such terms are so defined in the Repurchase Agreement.

2. **Guarantee.** (a) Subject to Sections 2(b), 2(c) and 2(d) below, Guarantor hereby unconditionally and irrevocably guarantees to Buyer the prompt and complete payment and performance when due, whether at stated maturity, by acceleration of the Repurchase Date or otherwise, of all of the following: (i) all payment obligations owing by Seller and Pledgor to Buyer under or in connection with the Repurchase Agreement or any of the other Transaction Documents or other agreements relating thereto, (ii) any and all extensions, renewals, modifications, amendments or substitutions of the foregoing, and (iii) any other obligations of Seller and Pledgor with respect to Buyer under each of the Transaction Documents (collectively, the “Obligations”).

(b) Notwithstanding anything in Section 2(a) herein to the contrary, but subject in all cases to Sections 2(c) and 2(d) below, the maximum liability of Guarantor hereunder and under the Transaction Documents shall in no event exceed twenty-five percent (25%) of the then-currently unpaid aggregate Purchase Prices of all Purchased Assets; provided, however, during the Amortization Period, such twenty-five percent (25%) limitation shall be increased to fifty percent (50%) of the then-currently unpaid aggregate Purchase Prices of all Purchased Assets.

(c) Notwithstanding the foregoing, or any other provision herein to the contrary, the applicable maximum limitation on recourse liability as set forth in Section 2(b) above SHALL BECOME NULL AND VOID and shall be of no further force and effect, and the Obligations shall be full recourse to Guarantor, upon the occurrence of any of the following:

- (i) a voluntary bankruptcy or insolvency proceeding is commenced by Seller, Pledgor or Guarantor under the Bankruptcy Code or any similar federal or state law;
- (ii) Seller, Pledgor or Guarantor consents to or joins in any application for the appointment of a custodian, receiver, trustee or examiner for Seller or Seller’s assets and liabilities;
- (iii) an involuntary bankruptcy or insolvency proceeding is commenced against Seller, Pledgor or Guarantor in connection with which Seller, Pledgor or Guarantor (alone or in any combination) (A) has or have colluded or conspired in any way with the creditors commencing or filing such proceeding, (B) has solicited or caused to be solicited petition creditors for any involuntary bankruptcy or insolvency petition against Seller, Pledgor or Guarantor from any Person, or (C) has filed an answer

consenting to or joining in with respect to such involuntary bankruptcy or insolvency proceeding; and

(iv) any breach of the separateness covenants set forth in Article 12 of the Repurchase Agreement that results in the substantive consolidation of any of the assets and/or liabilities of Seller or Pledgor with any other Person (including, without limitation, in connection with any proceeding under any Insolvency Law).

(d) In addition to the foregoing, and notwithstanding the limitations on recourse liability set forth in Section 2(b) above, Guarantor shall be liable to Buyer for any costs, losses, claims, expenses or other liabilities actually incurred by Buyer resulting from any of the following matters:

(i) fraud, intentional misrepresentation or willful misconduct by Seller, Pledgor or Guarantor, or any Affiliate of Seller, Pledgor or Guarantor in connection with the execution and delivery of this Guarantee, the Repurchase Agreement or any of the other Transaction Documents, or any certificate, report, financial statement or other instrument or document furnished to Buyer at the time of the closing of the Repurchase Agreement or during the term of the Repurchase Agreement;

(ii) any material breach by Seller, Guarantor or any of their respective Affiliates, of any representations and warranties relating to Environmental Laws, or any indemnity for costs incurred in connection with the violation of any Environmental Law, the correction of any environmental condition, or the removal of any Materials of Environmental Concern, in each case in any way affecting Seller's or Guarantor's properties or any of the Purchased Assets; and

(iii) Seller's failure to obtain Buyer's prior written consent to any subordinate financing or voluntary liens in each case that encumber any or all of the Purchased Assets that are not permitted under the Transaction Documents.

(e) Guarantor further agrees to pay any and all reasonable out of pocket expenses (including, without limitation, all reasonable fees and disbursements of external counsel) which may be paid or incurred by Buyer in enforcing any rights with respect to, or collecting, any or all of the Obligations and/or enforcing any rights with respect to, or collecting against, Guarantor under this Guarantee after the occurrence and during the continuance of an Event of Default. This Guarantee shall remain in full force and effect until the later of (i) the date upon which the Obligations are paid in full and (ii) the termination of the Repurchase Agreement, notwithstanding that from time to time prior thereto, Seller and/or Pledgor may be free from any Obligations.

(f) Nothing herein shall be deemed a waiver of any right which Buyer may have under Sections 506(a), 506(b), 1111(b) or any other provision of the Bankruptcy Code to file a claim for the full amount of the outstanding obligations under the Repurchase Agreement or to require that all Purchased Assets shall continue to secure all of the outstanding obligations owing to Buyer in accordance with the Repurchase Agreement or any other Transaction Documents.

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(g) No payment or payments made by Seller, Pledgor or any other Person or received or collected by Buyer from Seller, Pledgor 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 the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of Guarantor hereunder which shall, notwithstanding any such payment or payments, remain liable for the amount of the Obligations under this Guarantee until the Obligations are paid in full.

(h) Guarantor agrees that whenever, at any time, or from time to time, Guarantor shall make any payment to Buyer on account of any liability hereunder, Guarantor will notify Buyer in writing that such payment is made under this Guarantee for such purpose.

3. Subrogation. Upon making any payment hereunder, Guarantor shall be subrogated to the rights of Buyer against Seller and Pledgor and any collateral for any Obligations with respect to such payment; provided, that Guarantor shall not seek to enforce any right or receive any payment by way of subrogation until all amounts due and payable by Seller or Pledgor to Buyer under the Transaction Documents or any related documents have been paid in full; provided, further, that such subrogation rights shall be subordinate in all respects to all amounts owing to Buyer under the Transaction Documents.

4. Amendments, etc. with Respect to the Obligations. Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against Guarantor, and without notice to or further assent by Guarantor, any demand for payment of any of the Obligations made by Buyer may be rescinded by Buyer and any of the Obligations continued, and the Obligations, or the liability of any other party 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, modified, accelerated, compromised, waived, surrendered or released by Buyer and any Transaction Document and any other document in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as Buyer may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by Buyer for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. Buyer shall have no obligation to protect, secure, perfect or insure any lien at any time held by it as security for the Obligations or any property subject thereto. When making any demand hereunder against Guarantor, Buyer may, but shall be under no obligation to, make a similar demand on Seller or any other Person, and any failure by Buyer to make any such demand or to collect any payments from Seller or any such other Person or any release of Seller or such other Person shall not relieve Guarantor of its Obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of Buyer against Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

5. Guarantee Absolute and Unconditional. (a) Guarantor hereby agrees that its obligations under this Guarantee constitute a guarantee of payment when due and not of collection. Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by Buyer upon this Guarantee or acceptance of this Guarantee; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee; and all dealings

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between Seller and Guarantor, on the one hand, and Buyer, on the other hand, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. Guarantor waives promptness, diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon Seller or Guarantor with respect to the Obligations. This Guarantee shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (i) the validity, regularity or enforceability of any Transaction Document, any of the Obligations or any collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by Buyer, (ii) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by Seller against Buyer, (iii) any requirement that Buyer exhaust any right to take any action against Seller or any other Person prior to or contemporaneously with proceeding to exercise any right against Guarantor under this Guarantee or (iv) any other circumstance whatsoever (with or without notice to or knowledge of Seller and Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of Seller for the Obligations, in bankruptcy or in any other instance. When pursuing its rights and remedies hereunder against Guarantor, Buyer may, but shall be under no obligation, to pursue such rights and remedies that Buyer may have against Seller or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by Buyer to pursue such other rights or remedies or to collect any payments from Seller or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of Seller or any such other Person or any such collateral security, guarantee or right of offset, shall not relieve Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of Buyer against Guarantor. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon Guarantor and its successors and assigns thereof, and shall inure to the benefit of Buyer and its permitted successors, endorsees, transferees and assigns, until all the Obligations and the obligations of Guarantor under this Guarantee shall have been satisfied by payment in full.

(b) Without limiting the generality of the foregoing, Guarantor hereby agrees, acknowledges, and represents and warrants to Buyer as follows:

(i) Guarantor hereby waives any defense arising by reason of, and any and all right to assert against Buyer any claim or defense based upon, an election of remedies by Buyer which in any manner impairs, affects, reduces, releases, destroys and/or extinguishes Guarantor's subrogation rights, rights to proceed against Seller or any other guarantor for reimbursement or contribution, and/or any other rights of Guarantor to proceed against Seller, any other guarantor or any other person or security.

(ii) Guarantor is presently informed of the financial condition of Seller and of all other circumstances which diligent inquiry would reveal and which bear upon the risk of nonpayment of the Obligations. Guarantor hereby covenants that it will make its own investigation and will continue to keep itself informed about the financial condition of Seller, the status of other guarantors, if any, of all other circumstances which bear upon the risk of nonpayment and that it will continue to rely upon sources other than Buyer for such information and will not rely upon Buyer for any such information. Absent a written request for such information by Guarantor to Buyer, Guarantor hereby waives the right, if any, to require Buyer

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to disclose to Guarantor any information which Buyer may now or hereafter acquire concerning such condition or circumstances including, but not limited to, the release of or revocation by any other guarantor.

(iii) Guarantor has independently reviewed the Transaction Documents and related agreements and has made an independent determination as to the validity and enforceability thereof, and in executing and delivering this Guarantee to Buyer, Guarantor is not in any manner relying upon the validity, and/or enforceability, and/or attachment, and/or perfection of any liens or security interests of any kind or nature granted by Seller or any other guarantor to Buyer, now or at any time and from time to time in the future.

6. Reinstatement. This Guarantee shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by Buyer upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Seller or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for Seller or any substantial part of the property of Seller, or otherwise, all as though such payments had not been made.

7. Payments. Guarantor hereby agrees that the Obligations will be paid to Buyer, without set-off or counterclaim in United States Dollars at the address specified in writing by Buyer.

8. Representations and Warranties. Guarantor represents and warrants that:

(a) It is duly organized, validly existing and in good standing under the laws and regulations of its jurisdiction of incorporation or organization, as the case may be. It is duly licensed, qualified, and in good standing in every state where such licensing or qualification is necessary for the transaction of its business, except to the extent that the failure to be licensed or qualified could not reasonably be expected to have a Material Adverse Effect. It has the power to own and hold the assets it purports to own and hold, and to carry on its business as now being conducted and proposed to be conducted, and has the power to execute, deliver, and perform its obligations under this Guarantee and the other Transaction Documents;

(b) This Guarantee has been duly executed by it, for good and valuable consideration. This Guarantee constitutes a legal, valid and binding obligation of Guarantor enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (whether enforcement is sought in proceedings in equity or at law);

(c) Guarantor does not believe, nor does it have any reason or cause to believe, that it cannot perform in all respects all covenants and obligations contained in this Guarantee applicable to it;

(d) The execution, delivery and performance of this Guarantee will not violate (i) its organizational documents, (ii) any contractual obligation to which it is now a party or constitute a default thereunder, or result thereunder in the creation or imposition of any Lien

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upon any of its assets, (iii) any judgment or order, writ, injunction, decree or demand of any court applicable to it, or (iv) any applicable Requirement of Law, except to the extent that such violation could not reasonably be expected to have a Material Adverse Effect;

(e) There is no action, suit, proceeding, litigation, investigation, arbitration or proceeding of or before any arbitrator or Governmental Authority pending or, to the knowledge of Guarantor, threatened by or against Guarantor or against its assets (i) with respect to any of the Transaction Documents or any of the transactions contemplated hereby or thereby or (ii) that could reasonably be expected to have a Material Adverse Effect. Guarantor is in compliance in all material respects with all Requirements of Law. Guarantor is not in default in any material respect with respect to any judgment, order, writ, injunction, decree, rule, or regulation of any arbitrator or Governmental Authority;

(f) Guarantor has timely filed all required federal income tax returns and all other material tax returns, domestic and foreign, required to be filed by it and has paid all federal and other Taxes (whether or not shown on a return), which have become due, except for Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which appropriate reserves have been established in accordance with GAAP. Guarantor has satisfied all of its withholding tax obligations. No tax Liens have been filed against any assets of Guarantor and no claims are currently being asserted in writing against Guarantor with respect to Taxes (except for liens and with respect to Taxes not yet due and payable or liens or claims with respect to Taxes that are being contested in good faith and for which adequate reserves have been established in accordance with GAAP);

(g) No order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, any Governmental Authority or any other Person is required to authorize, or is required in connection with, (i) the execution and performance of this Guarantee, (ii) the legality, validity, binding effect or enforceability of this Guarantee against it or (iii) the consummation of the transactions contemplated by this Guarantee, except filing obligations with the Securities and Exchange Commission arising in the ordinary course of Guarantor's business as a public company, including, without limitation, 8K, 10Q and 10K filings, which have been obtained and are in full force and effect; and

(h) There are no judgments against Guarantor unsatisfied of record or docketed in any court located in the United States of America that could reasonably be expected to have a Material Adverse Effect and no Act of Insolvency has ever occurred with respect to it.

Guarantor agrees that the foregoing representations and warranties shall be deemed to have been made by Guarantor on the date of each Transaction under the Repurchase Agreement, on and as of such date of the Transaction, as though made hereunder on and as of such date.

9. Financial Covenants.

(a) Guarantor (on a consolidated basis, but adjusted to remove the impact of consolidating any variable interest entities under the requirements of Accounting Standards Codification ("ASC") Section 810 and/or transfers of financial assets accounted for as secured

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borrowings under ASC Section 860, as both of such ASC sections are amended, modified and/or supplemented from time to time) shall not permit any of the following to be breached, as determined quarterly on a consolidated basis in conformity with GAAP:

(i) Unrestricted Cash. Guarantor shall not, with respect to itself and its consolidated Subsidiaries, directly or indirectly, permit its Unrestricted Cash to be less than the greater of: (i) Thirty Million and No/100 Dollars (\$30,000,000.00), and (ii) five percent (5.0%) of Guarantor's Recourse Indebtedness;

(ii) Minimum Tangible Net Worth. Guarantor shall not, with respect to itself and its consolidated Subsidiaries, directly or indirectly, permit its Tangible Net Worth to be less than the sum of (x) seventy-five percent (75%) of the Tangible Net Worth as of the Closing Date, plus (y) seventy-five percent (75%) of the aggregate net cash proceeds of any equity issuances made by Guarantor after the Closing Date (net of underwriting discounts and commissions and other out-of-pocket costs and expenses incurred by Guarantor and its Affiliates in connection with such equity issuance);

(iii) Total Debt to Total Assets Ratio. Guarantor shall not, with respect to itself and its Subsidiaries, directly or indirectly, permit the ratio, expressed as a percentage, (i) the numerator of which shall equal the Indebtedness of Guarantor and its consolidated Subsidiaries associated with its Target Investments and (ii) the denominator of which shall equal the Total Assets of Guarantor and its consolidated Subsidiaries associated with its Target Investments, to at any time be greater than seventy-five percent (75.00%); provided, that notwithstanding the foregoing, Guarantor and its consolidated Subsidiaries may from time to time acquire Highly Rated CMBS and enter into secured Indebtedness in connection therewith pursuant to which the ratio, expressed as a percentage, (i) the numerator of which equals the Indebtedness of Guarantor and its consolidated Subsidiaries associated with its Highly Rated CMBS and (ii) the denominator of which equals the Total Assets of Guarantor and its consolidated Subsidiaries associated with its Highly Rated CMBS exceeds seventy five percent (75.00%) but is not greater than ninety percent (90.00%), subject to the condition that at any such time, Guarantor shall not, with respect to itself and its Subsidiaries, directly or indirectly, permit the ratio, expressed as a percentage, (i) the numerator of which shall equal the Indebtedness of Guarantor and its consolidated Subsidiaries and (ii) the denominator of which shall equal the Total Assets of Guarantor and its consolidated Subsidiaries to be greater than eighty percent (80.00%); and

(iv) Minimum Interest Expense Coverage Ratio. Guarantor shall not, with respect to itself and its consolidated Subsidiaries, directly or indirectly, permit the ratio of (i) all amounts set forth on an income statement of Guarantor and its consolidated Subsidiaries prepared in accordance with GAAP for interest income for the period of four (4) consecutive fiscal quarters ended on or most recently prior to such date of determination to (ii) the Interest Expense of Guarantor and its consolidated Subsidiaries for such period, to be less than 1.50 to 1.00.

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(b) Guarantor's compliance with the covenants set forth in this Section 9 must be evidenced by the financial statements and by a Covenant Compliance Certificate in the form of Exhibit IX to the Repurchase Agreement furnished together therewith, as provided by Seller to Buyer pursuant to Article 11(g) of the Repurchase Agreement and compliance with all such covenants are subject to continuing verification of Buyer and Guarantor shall provide information that is reasonably requested by Buyer with respect to any lawsuits and/or other matters disclosed in any financial statements of Guarantor delivered to Buyer which would reasonably be expected to have a Material Adverse Effect on Guarantor's ability to comply with the covenants set forth in this Section 9; provided, that, for the avoidance of doubt, such continued verification shall not obligate Guarantor or Seller to provide additional financial statements or Covenant Compliance Certificates other than those required under Article 11(g) of the Repurchase Agreement.

(c) If Guarantor has entered into or shall enter into or amend a repurchase agreement, warehouse facility or other financing transaction with any other repurchase buyer or lender which by its terms provides more favorable terms to such other repurchase buyer or lender with respect to any financial covenants contained in this Guarantee ("More Favorable Agreement"), then (i) the financial covenants contained in this Guarantee shall be deemed to be automatically modified to such more favorable terms as of the effective date of such More Favorable Agreement, and (ii) Guarantor shall give (a) in the case of an existing More Favorable Agreement, prompt notice to Buyer of such more favorable terms, or (b) in the case of a More Favorable Agreement that has not yet been executed, not less than ten (10) Business Days' prior notice of such more favorable terms. Upon Buyer's request, Guarantor shall enter into such amendments to this Guarantee and any other Transaction Document as may be required by Buyer to give effect to such more favorable terms.

10. Further Covenants of Guarantor:

(a) Taxes. Guarantor will timely file all required federal income tax returns and all other material tax returns, domestic and foreign, required to be filed by it and will pay all federal and other material Taxes (whether or not shown on a return), which have become due, except for Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which appropriate reserves have been established in accordance with GAAP.

(b) Anti-Money Laundering, Anti-Corruption and Economic Sanctions.

(i) Guarantor is in compliance, in all material respects, with (A) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other applicable enabling legislation or executive order relating thereto, (B) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism of 2001 (the "USA PATRIOT Act of 2001"), and (C) the United States Foreign Corrupt Practices Act of 1977, as amended, and any other applicable anti-bribery laws and regulations. No part of the proceeds of any Transaction will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to

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obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(ii) Guarantor agrees that, from time to time upon the prior written request of Buyer, it shall execute and deliver such further documents, provide such additional information and reports and perform such other acts as Buyer may reasonably request in order to insure compliance with the provisions hereof (including, without limitation, compliance with the USA Patriot Act of 2001 and to fully effectuate the purposes of this Guarantee); provided, however, that nothing in this Section 10(b)(ii) shall be construed as requiring Buyer to conduct any inquiry or decreasing Guarantor's responsibility for its statements, representations, warranties or covenants hereunder. In order to enable Buyer and its Affiliates to comply with any anti-money laundering program and related responsibilities including, but not limited to, any obligations under the USA Patriot Act of 2001 and regulations thereunder, Guarantor on behalf of itself and its Affiliates makes the following representations and covenants to Buyer and its Affiliates, that neither Guarantor, nor, any of its Affiliates, is a Prohibited Investor and Guarantor is not acting on behalf of or on behalf of any Prohibited Investor. Guarantor agrees to promptly notify Buyer or a person appointed by Buyer to administer their anti-money laundering program, if applicable, of any change in information affecting this representation and covenant.

(c) Office of Foreign Assets Control. Guarantor warrants, represents and covenants that neither Seller, any of its Affiliates or the Purchased Assets are or will be an entity or Person that is or is owned or controlled by a Person that is the subject of any Sanctions. Guarantor covenants and agrees that, with respect to the Transactions under this Guarantee, none of Guarantor or, to Guarantor's Knowledge, any of its Affiliates will conduct any business, nor engage in any transaction, assets or

dealings, with any Person who is the subject of Sanctions. Guarantor further covenants and agrees that it will not, directly or indirectly, use the proceeds of the facility, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person to fund or facilitate any activities or business of or with any Person who is the subject of Sanctions or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions.

(d) Financial Reporting. Upon Buyer's request, Guarantor shall provide, or cause to be provided, to Buyer copies of Guarantor's consolidated Federal Income Tax returns, if any, delivered within thirty (30) days after the earlier of (A) filing or (B) the last filing extension period.

(e) Limitation on Distributions. After the occurrence and during the continuation of any Event of Default, Guarantor shall not declare or make any payment on account of, or set apart assets for, a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of any equity or partnership interest of Guarantor, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of Guarantor.

11. Right of Set-Off. Guarantor hereby irrevocably authorizes Buyer and its Affiliates, without notice to Guarantor, any such notice being expressly waived by Guarantor to the extent permitted by applicable law, upon any Obligations becoming due and payable by Guarantor (whether at stated maturity, by acceleration or otherwise), to set-off and appropriate

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and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by Buyer to or for the credit or the account of Guarantor, or any part thereof in such amounts as Buyer may elect, against and on account of the obligations and liabilities of Guarantor to Buyer hereunder and claims of every nature and description of Buyer against Guarantor, in any currency, arising under any Transaction Document, as Buyer may elect, whether or not Buyer has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. Buyer shall notify Guarantor promptly of any such set-off and the application made by Buyer, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of Buyer under this Section 11 are in addition to other rights and remedies (including, without limitation, other rights of set-off) that the Buyer may have.

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

13. Section Headings. The section headings used in this Guarantee are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

14. No Waiver; Cumulative Remedies. Buyer shall not by any act (except by a written instrument pursuant to Section 15 hereof), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or event of default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of Buyer, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by Buyer of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which Buyer would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

15. Waivers and Amendments; Successors and Assigns; Governing Law. None of the terms or provisions of this Guarantee may be waived, amended, supplemented or otherwise modified except by a written instrument executed by Guarantor and Buyer. This Guarantee shall be binding upon successors and assigns of Guarantor and shall inure to the benefit of Buyer, and their respective successors and permitted assigns. **THIS GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.**

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16. Notices. Unless otherwise provided in this Guarantee, all notices, consents, approvals and requests required or permitted hereunder shall be given in writing and shall be effective for all purposes if hand delivered or sent by (a) hand delivery, with proof of delivery, (b) certified or registered United States mail, postage prepaid, (c) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of delivery or (d) by telecopier (with answerback acknowledged) or e-mail provided that such telecopied or e-mailed notice must also be delivered by one of the means set forth above, to the address specified below or at such other address and person as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this Section 16. A notice shall be deemed to have been given: (w) in the case of hand delivery, at the time of delivery, (x) in the case of registered or certified mail, when delivered or the first attempted delivery on a Business Day, (y) in the case of expedited prepaid delivery upon the first attempted delivery on a Business Day, or (z) in the case of telecopier, upon receipt of answerback confirmation, provided that such telecopied notice was also delivered as required in this Section 16. A party receiving a notice that does not comply with the technical requirements for notice under this Section 16 may elect to waive any deficiencies and treat the notice as having been properly given.

Buyer: Goldman Sachs Bank USA
200 West Street
New York, New York 10282
Attention: Mr. Jeffrey Dawkins
Telephone: (212) 902-6852
Facsimile: (212) 977-4870
Email: jeffrey.dawkins@gs.com
Email: gs-refgwarehouse@ny.email.gs.com
Email: gs-crewarehouse-am@ny.email.gs.com

With copies to: Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attention: Lisa A. Chaney, Esq.
Facsimile: (212) 230-7793
Email: lisachaney@paulhastings.com

Guarantor: Granite Point Mortgage Trust Inc.
590 Madison Avenue, 36th Floor
New York, NY 10022

Attention: General Counsel
Telephone: (212) 364-5500
Email: legal-gp@prcm.com

With copies to: Sidley Austin LLP

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787 Seventh Avenue
New York, NY 10019

Attention: Brian Krisberg
Telephone: 212-839-8735
Email: bkrisberg@sidley.com

17. SUBMISSION TO JURISDICTION; WAIVERS. EACH OF GUARANTOR AND BUYER HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(A) SUBMITS TO THE NON- EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF, SOLELY FOR THE PURPOSE OF ANY SUIT, ACTION OR PROCEEDING BROUGHT TO ENFORCE ITS OBLIGATIONS UNDER THIS GUARANTEE OR RELATING IN ANY WAY TO THIS GUARANTEE, THE REPURCHASE AGREEMENT OR ANY TRANSACTION UNDER THE REPURCHASE AGREEMENT;

(B) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AND ANY RIGHT OF JURISDICTION ON ACCOUNT OF ITS PLACE OF RESIDENCE OR DOMICILE;

(C) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH IN SECTION 16 HEREOF OR AT SUCH OTHER ADDRESS OF WHICH BUYER SHALL HAVE BEEN NOTIFIED; AND

(D) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.

18. Integration. This Guarantee represents the agreement of Guarantor with respect to the subject matter hereof and there are no promises or representations by Buyer relative to the subject matter hereof not reflected herein.

19. Counterparts. This Guarantee may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery by telecopier or other electronic transmission (including a .pdf e-mail transmission) of an executed counterpart of a signature page to this Guarantee shall be effective as delivery of an original executed counterpart of this Guarantee.

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20. Acknowledgments. Guarantor hereby acknowledges that:

(a) Guarantor has been advised by counsel in the negotiation, execution and delivery of this Guarantee and the related documents;

(b) Buyer does not have any fiduciary relationship to Guarantor, and the relationship between Buyer, on the one hand, and Guarantor, on the other, is solely that of creditor and surety; and

(c) no joint venture exists between or among any of Buyer, Guarantor and/or Seller.

21. Intent. Guarantor intends for this Guarantee to be a credit enhancement related to a repurchase agreement, within the meaning of Section 101(47) of the Bankruptcy Code and, therefore, for this Guarantee to be itself a repurchase agreement, within the meaning of Section 101(47) and Section 559 of the Bankruptcy Code.

22. WAIVERS OF JURY TRIAL. EACH OF GUARANTOR AND BUYER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS GUARANTEE OR ANY RELATED DOCUMENT AND FOR ANY COUNTERCLAIM HEREIN OR THEREIN.

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

GUARANTOR:

GRANITE POINT MORTGAGE TRUST INC., a Maryland corporation

By: /s/ John A. Taylor

Name: John A. Taylor
Title: President and CEO

Exhibit A

Definitions

“Agency Mortgage Loan” shall mean a mortgage loan, which is secured by a first lien and conforms to the requirements of Government National Mortgage Association, Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, as applicable, for securitization or cash purchase.

“Agency Security” shall mean a security issued in exchange for mortgage loans and backed by such mortgage loans that is (a) guaranteed by Government National Mortgage Association or (b) issued by Federal National Mortgage Association or Federal Home Loan Mortgage Corporation.

“Cash and Cash Equivalents” shall mean any of the following: (a) cash, (b) fully federally insured demand deposits, and (c) securities with maturities of thirty (30) days or less from the date of acquisition issued or fully guaranteed or insured by the United States Government or any agency thereof.

“Highly Rated CMBS” shall mean CMBS rated at least “AA” (or any comparable rating) by any Rating Agency.

“Interest Expense” shall mean, with respect to any Person in respect of any period of four consecutive fiscal quarters, ended on the last day of any fiscal quarter of such Person, determined on a consolidated basis without duplication, consolidated interest expense, whether paid or accrued, without deduction of consolidated interest income, including, without limitation or duplication, or, to the extent not so included, with the addition of: (i) interest expense associated with any interest rate hedging activity; (ii) the amortization of debt discounts by such Person; and (iii) prepayment penalties and debt extinguishment charges paid by such Person, in all cases as reflected in the applicable consolidated financial statements and all as determined in accordance with GAAP.

“Rating Agency” shall mean any of Standard & Poor’s Ratings Services, Moody’s Investor’s Service, Inc. Morningstar, Inc. or Fitch Ratings, Inc., or any successors thereto.

“Recourse Indebtedness” shall mean, with respect to any Person, on any date of determination, the amount of Indebtedness for which such Person has recourse liability (such as through a guarantee agreement), exclusive of any such Indebtedness for which such recourse liability is limited to obligations relating to or under agreements containing customary nonrecourse carve-outs.

“Restricted Cash” shall mean for any Person, any amount of cash of such Person that is contractually required to be set aside, segregated or otherwise reserved.

“Tangible Net Worth” shall mean, with respect to any Person on any date of determination, (A) the sum of all amounts that would be included under capital or shareholder’s equity (or any like caption) on a balance sheet of such Person and its consolidated Subsidiaries at such date, minus (B) the sum of (i) amounts owing to such Person or any such consolidated Subsidiary from any

Affiliate thereof, or from officers, employees, partners, members, directors, shareholders or other Persons similarly affiliated with such Person or any Affiliate thereof, (ii) intangible assets of such Person and its consolidated Subsidiaries, if any, and (iii) prepaid Taxes and/or expenses, all on or as of such date and all without duplication as determined in accordance with GAAP.

“Target Investments” shall mean any of the following: (i) whole mortgage loans, (ii) senior pari passu “A notes” or participations in whole mortgage loans, (iii) mezzanine loans, (iv) preferred equity investments, (v) subordinated mortgage interests (including “B notes” and junior participations in whole mortgage loans, and (vi) real estate securities (including commercial mortgage backed securities and collateralized loan obligations); provided that the foregoing shall exclude Highly Rated CMBS.

“Total Assets” shall mean, with respect to any Person, on any date of determination, an amount equal to the aggregate book value of all assets owned by such Person and the proportionate share of such Person of all assets owned by Affiliates of such Person as consolidated in accordance with GAAP, less (a) amounts owing to such Person from any Affiliate thereof, or from officers, employees, partners, members, directors, shareholders or other Persons similarly affiliated with such Person or any Affiliate thereof, (b) intangible assets, and (c) prepaid Taxes and expenses, all on or as of such date.

“Unrestricted Cash” shall mean, with respect to any Person and any date, the amount of unrestricted and unencumbered Cash and Cash Equivalents held by such Person and its consolidated Subsidiaries.

GUARANTY

GUARANTY, dated as of June 28, 2017 (this "Guaranty"), made by **GRANITE POINT MORTGAGE TRUST, INC.**, a Maryland corporation ("Guarantor"), for the benefit of **CITIBANK, N.A.**, a national banking association ("Purchaser").

W I T N E S S E T H:

WHEREAS, Purchaser and GP Commercial CB LLC, a Delaware limited liability company (the "Seller"), are parties to that certain Master Repurchase Agreement dated as of the date hereof (as amended, restated, supplemented or otherwise modified and in effect from time to time, the "Repurchase Agreement");

WHEREAS, Guarantor indirectly owns one hundred percent (100%) of the Capital Stock of Seller and Guarantor will derive benefits, directly and indirectly, from the execution, delivery and performance by Seller of the Transaction Documents, and the transactions contemplated by the Repurchase Agreement and the other Transaction Documents; and

WHEREAS, it is a condition precedent to the Repurchase Agreement and the consummation of the Transaction thereunder that Guarantor execute and deliver this Guaranty for the benefit of Purchaser.

NOW, THEREFORE, for good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Guarantor does hereby agree as follows:

ARTICLE I.**DEFINED TERMS**

(a) Unless otherwise defined herein, capitalized terms defined in the Repurchase Agreement and used herein shall have the meanings given to them in the Repurchase Agreement.

"Cash and Cash Equivalents": Any of the following: (a) cash, (b) fully federally insured demand deposits, and (c) securities with maturities of thirty (30) days or less from the date of acquisition issued or fully guaranteed or insured by the United States Government or any agency thereof.

"Closing Date": June 28, 2017.

"CMBS": Mortgage pass-through certificates or other securities issued pursuant to a securitization of commercial real estate loans.

"Highly Rated CMBS": CMBS rated at least "AA" (or any comparable rating) by any Rating Agency.

"Interest Expense": With respect to any Person in respect of any period of four consecutive fiscal quarters, ended on the last day of any fiscal quarter of such Person, determined on a consolidated basis without duplication, consolidated interest expense, whether paid or accrued, without deduction of consolidated interest income, including, without limitation or duplication, or, to the extent not so included, with the addition of: (i) interest expense associated with any interest rate hedging activity; (ii) the amortization of debt discounts by such Person; and (iii) prepayment penalties and debt extinguishment charges paid by such Person, in all cases as reflected in the applicable consolidated financial statements and all as determined in accordance with GAAP.

"Rating Agency": Any of Standard & Poor's Ratings Services, Moody's Investor's Service, Inc. Morningstar, Inc. or Fitch Ratings, Inc., or any successors thereto.

"Recourse Indebtedness": With respect to any Person, on any date of determination, the amount of Indebtedness for which such Person has recourse liability (such as through a guarantee agreement), exclusive of any such Indebtedness for which such recourse liability is limited to obligations relating to or under agreements containing customary recourse carve-outs.

"Target Investments": Any of the following: (i) whole mortgage loans, (ii) senior pari passu "A notes" or participations in whole mortgage loans, (iii) mezzanine loans, (iv) preferred equity investments, (v) subordinated mortgage interests (including "B notes" and junior participations in whole mortgage loans, and (vi) real estate securities (including commercial mortgage backed securities and collateralized loan obligations); provided that the foregoing shall exclude Highly Rated CMBS.

"Tangible Net Worth": With respect to any Person on any date of determination, (A) the sum of all amounts that would be included under capital or shareholder's equity (or any like caption) on a balance sheet of such Person and its consolidated Subsidiaries at such date, minus (B) the sum of (i) amounts owing to such Person or any such consolidated Subsidiary from any Affiliate thereof, or from officers, employees, partners, members, directors, shareholders or other Persons similarly affiliated with such Person or any Affiliate thereof, (ii) intangible assets of such Person and its consolidated Subsidiaries, if any, and (iii) prepaid Taxes and/or expenses, all on or as of such date and all without duplication as determined in accordance with GAAP.

"Total Assets": With respect to any Person, on any date of determination, an amount equal to the aggregate book value of all assets owned by such Person and the proportionate share of such Person of all assets owned by Affiliates of such Person as consolidated in accordance with GAAP, less (a) amounts owing to such Person from any Affiliate thereof, or from officers, employees, partners, members, directors, shareholders or other Persons similarly affiliated with such Person or any Affiliate thereof, (b) intangible assets, and (c) prepaid Taxes and expenses, all on or as of such date.

"Unrestricted Cash": With respect to any Person and any date, the amount of unrestricted and unencumbered Cash and Cash Equivalents held by such Person and its consolidated Subsidiaries.

(b) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Guaranty shall refer to this Guaranty as a whole and not to any particular

ARTICLE II.

NATURE AND SCOPE OF GUARANTY

(a) Guaranty of Obligations. The Guarantor's guaranteed obligations (the "Guaranteed Obligations") are as follows:

(i) Guarantor hereby irrevocably and unconditionally guarantees and promises to Purchaser and its successors and assigns, the prompt and complete payment and performance when due, whether at stated maturity, by acceleration or otherwise, of all of the following: (a) subject to clause (iii) below, all payment obligations owing by Seller to Purchaser under or in connection with the Repurchase Agreement and any other Transaction Documents (the "Limited Recourse Obligations"); (b) all reasonable out of pocket court costs, enforcement costs and legal and other expenses (including reasonable attorneys' fees and expenses) (collectively, "Costs") that are incurred by Purchaser in the enforcement of any obligation of a Guarantor under this Guaranty; and (c) all actual losses, damages and Costs that are incurred by Purchaser as a direct or indirect consequence of any of the following events:

(1) any fraud, intentional material misrepresentation, gross negligence, illegal acts or willful misconduct by Seller or Guarantor (collectively, "Obligor(s)") or any of their respective Affiliates, in connection with the Repurchase Agreement, the Transaction Documents or any Purchased Asset;

(2) any Obligor's or any of its Affiliates' misapplication or misappropriation of any Income or other amounts received from any Purchased Asset;

(3) either Obligor or any of its Affiliates seeks judicial intervention or injunctive or other equitable relief of any kind or asserts in a pleading filed in connection with a judicial proceeding against Purchaser, a defense against the existence of any Event of Default or any remedies pursued by Purchaser due to such Event of Default which is found by a court of competent jurisdiction in a final, non-appealable ruling to be frivolous or brought in bad faith;

(4) either Obligor or any of its Affiliates voluntarily grants, creates, or consents in writing to the grant or creation of, any Lien, encumbrance or security interest in or on any Purchased Asset or any Collateral, other than, in each case, liens that are permitted by the Transaction Documents;

(5) any material breach of any representations and warranties or covenants contained in any Transaction Document by either Obligor relating solely to (A) environmental laws, (B) any indemnity for costs incurred in connection with the violation of any environmental law, (C) the correction of any environmental condition or (D) the removal of any hazardous, toxic or harmful substances,

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materials, wastes, pollutants or contaminants defined as such in or regulated under any environmental law, in each case to the extent affecting Seller's or any of its Affiliates' properties or any of the Purchased Assets; and

(6) any material breach of the separateness covenants contained in the Repurchase Agreement.

(ii) Notwithstanding anything to the contrary herein, the limitation on recourse liability as set forth under Article II(a)(iii) hereof with respect to the Limited Recourse Obligations shall be of no further force and effect and Guarantor irrevocably and unconditionally guarantees and promises to pay to Purchaser and its successors and assigns, in lawful money of the United States, in immediately available funds, the entire Repurchase Price immediately upon the occurrence of:

(1) with respect to any Obligor: (A) the commencement by such Person as debtor of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, moratorium, dissolution or similar law, or such Person seeking the appointment or election of a receiver, conservator, trustee, custodian or similar official for such Person or all or substantially all of the property of and assets of such Person (unless consented to by Purchaser); (B) the commencement of any such case or proceeding against such Person, seeking such an appointment or election, that arose from any collusive action or assistance of any such Person or its Affiliates or their agents (or, as to which, any such Person files a petition seeking to join as a party); or (C) the making by such Person of a general assignment for the benefit of creditors;

(2) any Obligor, or any Affiliate thereof attempts at any time, in any court proceeding or otherwise, to (A) recharacterize any of the Transactions or any of the Transaction Documents as a loan, as a debt or any financing arrangement between or among any Obligor and Purchaser, rather than a "securities contract" as that term is defined in Section 741 of Title 11 of the United States Code, as amended, or (B) assert in writing or in a court proceeding that any of the Transactions is not a "master netting agreement" as such term is defined in Section 101 of Title 11 of the United States Code, as amended, or a "securities contract" as that term is defined in Section 741 of Title 11 of the United States Code, as amended; or

(3) any material breach of the separateness covenants contained in the Repurchase Agreement that results in the substantive consolidation of Seller with any other Person under any federal or state bankruptcy, insolvency, reorganization, liquidation, dissolution or similar law relating to the protection of creditors.

(iii) Notwithstanding anything herein to the contrary, solely with respect to the Guaranteed Obligations set forth in clause (i)(a) of this Article II(a), the maximum aggregate liability of the Guarantor hereunder and under the Transaction Documents shall

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in no event exceed an amount equal to twenty-five percent (25%) of the then aggregate Repurchase Price of all Purchased Assets.

(b) Nature of Guaranty. This Guaranty is an irrevocable, absolute, continuing guaranty of payment and performance and not a guaranty of collection. This Guaranty may not be revoked by Guarantor and shall continue to be effective with respect to any Guaranteed Obligations arising or created after any attempted revocation by Guarantor. This Guaranty may be enforced by Purchaser and any successor, or permitted assignee (each, an "Assignee") of Purchaser's rights and obligations under the Repurchase Agreement, in proportion to the percentage interest therein owned by such Assignee, and shall not be discharged by the assignment or negotiation of all or part thereof.

(c) Satisfaction of Guaranteed Obligations. Guarantor shall satisfy its obligations hereunder without demand, presentment, protest, notice of protest, notice of non-payment, notice of intention to accelerate the maturity, notice of acceleration of the maturity or any other notice whatsoever, other than any notice to the Seller expressly required by the Repurchase Agreement or any other Transaction Document. The obligations of Guarantor hereunder shall not be reduced, discharged or released because or by reason of any existing or future offset, claim or defense of Seller, or any other party, against Purchaser or against the payment of the Guaranteed Obligations, other than the payment of the Guaranteed Obligations, whether such offset, claim or defense arises in connection with such Guaranteed Obligations or otherwise.

(d) No Duty to Pursue Others. It shall not be necessary for Purchaser (and Guarantor hereby waives any rights which Guarantor may have to require Purchaser), in order to enforce the obligations of Guarantor hereunder, first to (i) institute suit or exhaust its remedies against Seller or others liable on the Guaranteed

Obligations or any other person, (ii) enforce or exhaust Purchaser's rights against any collateral which shall ever have been given to secure the Guaranteed Obligations, (iii) join Seller or any others liable on the Guaranteed Obligations in any action seeking to enforce this Guaranty or (iv) resort to any other means of obtaining payment of the Guaranteed Obligations. Purchaser shall not be required to mitigate damages or take any other action to collect or enforce the Guaranteed Obligations.

(e) Waivers. Guarantor agrees to the provisions of the Transaction Documents, and hereby waives notice of (i) any loans or advances made by Purchaser to Seller or any purchases of the Purchased Assets made by Purchaser from Seller, (ii) acceptance of this Guaranty, (iii) any amendment or extension of the Repurchase Agreement or of any other Transaction Documents, (iv) the execution and delivery by Seller and Purchaser of any other agreement or of Seller's execution and delivery of any other documents arising under the Transaction Documents or in connection with the Repurchase Obligations, (v) the occurrence of any breach by Seller or an Event of Default under the Transaction Documents, (vi) Purchaser's transfer or disposition of the Transaction Documents, or any part thereof, (vii) except to the extent required under the Transaction Documents, sale or foreclosure (or posting or advertising for sale or foreclosure) of any collateral for the Guaranteed Obligations, (viii) protest, proof of non-payment or default by Seller, (ix) any other action at any time taken or omitted by Purchaser and (x) except to the extent required under the Transaction Documents, all other demands and notices of every kind in

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connection with this Guaranty, the Transaction Documents and any documents or agreements evidencing, securing or relating to any of the Guaranteed Obligations.

(f) Payment of Expenses. In the event that Guarantor should breach or fail to timely perform any provisions of this Guaranty, Guarantor shall, within two (2) Business Days after demand by Purchaser, pay Purchaser all costs and expenses (including, without limitation, court costs and the reasonable fees and expenses of counsel) actually incurred by Purchaser in the enforcement hereof or the preservation of Purchaser's rights hereunder. The covenant contained in this Article II(f) shall survive the payment and performance of the Guaranteed Obligations.

(g) Effect of Bankruptcy. In the event that, pursuant to any insolvency, bankruptcy, reorganization, receivership or other debtor relief law, or any judgment, order or decision thereunder, Purchaser must rescind or restore any payment, or any part thereof, received by Purchaser in satisfaction of the Guaranteed Obligations, as set forth herein, any prior release or discharge from the terms of this Guaranty given to Guarantor by Purchaser shall be without effect, and this Guaranty shall remain in full force and effect. It is the intention of Seller and Guarantor that Guarantor's obligations hereunder shall not be discharged except by Seller's or Guarantor's payment and performance of the Guaranteed Obligations which is not so rescinded or Guarantor's performance of such obligations and then only to the extent of such performance.

(h) Deferral of Subrogation, Reimbursement and Contribution. Notwithstanding anything to the contrary contained in this Guaranty, Guarantor hereby unconditionally and irrevocably defers any and all rights it may now or hereafter have under any agreement, at law or in equity (including, without limitation, any law subrogating Guarantor to the rights of Purchaser), to assert any claim against or seek contribution, indemnification or any other form of reimbursement from Seller or any other party liable to Seller or Purchaser for payment of any or all of the Guaranteed Obligations for any payment made by Guarantor under or in connection with this Guaranty until payment in full of the Repurchase Obligations and termination of the Repurchase Agreement. Guarantor hereby subordinates all of its subrogation rights against Seller arising from payments made under this Guaranty to the full payment of the Guaranteed Obligations due Purchaser for a period of ninety-one (91) days following the final payment of the last of all of the Repurchase Obligations and termination of the Repurchase Agreement. If any amount shall be paid to Guarantor on account of such subrogation rights at any time when all of the Guaranteed Obligations shall not have been paid in full, such amount shall be held by Guarantor in trust for Purchaser, segregated from other funds of Guarantor, and shall, forthwith upon receipt by Guarantor, be turned over to Purchaser in the form received by Guarantor (duly indorsed by Guarantor to Purchaser, if required), to be applied against the Guaranteed Obligations, whether matured or unmatured, in such order as Purchaser may determine.

(i) Taxes. In addition to and notwithstanding anything herein to the contrary, each Guarantor, to the extent not paid by Seller, shall pay additional amounts to, and indemnify Purchaser with respect to, Covered Taxes (including additional amounts with respect thereto) and Other Taxes, and the full amount of any Covered Taxes imposed on amounts payable under this Guaranty to the same extent as the Seller would have paid such additional amounts and indemnified Purchaser with respect to such Taxes under Article 5(k) of the Repurchase Agreement as if such Guarantor were the Seller under the Repurchase Agreement. Each provision of Article 5(k) of the Repurchase Agreement is incorporated by reference herein as applicable.

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(j) Seller. The term "Seller" as used herein shall include any new or successor corporation, association, partnership (general or limited), joint venture, trust or other individual or organization formed as a result of any merger, reorganization, sale, transfer, devise, gift or bequest of Seller or any interest in Seller.

ARTICLE III.

EVENTS AND CIRCUMSTANCES NOT REDUCING OR DISCHARGING GUARANTOR'S OBLIGATIONS

Guarantor hereby consents and agrees to each of the following, and agrees that Guarantor's obligations under this Guaranty shall not be released, diminished, impaired, reduced or adversely affected by any of the following, except to the extent required by the terms hereof, and waives any common law, equitable, statutory or other rights (including without limitation, except to the extent required by the terms hereof, rights to notice) which Guarantor might otherwise have as a result of or in connection with any of the following:

(a) Modifications. Any renewal, extension, increase, modification, alteration or rearrangement of all or any part of the Repurchase Agreement, the other Transaction Documents (other than this Guaranty), or any other document, instrument, contract or understanding between Seller and Purchaser, or any other parties, pertaining to the Repurchase Obligations.

(b) Adjustment. Any adjustment, indulgence, forbearance or compromise that might be granted or given by Purchaser to Seller.

(c) Condition of Seller or Guarantor. The insolvency, bankruptcy, arrangement, adjustment, composition, liquidation, disability, dissolution or lack of power of Seller, Guarantor or any other party at any time liable for the payment of all or part of the Repurchase Obligations or the Guaranteed Obligations or any dissolution of Seller or Guarantor, or any sale, lease or transfer of any or all of the assets of Seller or Guarantor, or any changes in the shareholders, partners or members of Seller or Guarantor; or any reorganization of Seller or Guarantor.

(d) Invalidity of Guaranteed Obligations. The invalidity, illegality or unenforceability of all or any part of the Guaranteed Obligations or any document or agreement executed in connection with the Guaranteed Obligations, for any reason whatsoever, including without limitation the fact that (i) the act of creating the Guaranteed Obligations or any part thereof is *ultra vires*, (ii) the officers or representatives executing the Repurchase Agreement or the other Transaction Documents or otherwise creating the Repurchase Obligations and Guaranteed Obligations acted in excess of their authority, (iii) the Seller has valid defenses (other than payment of the Guaranteed Obligations), claims or offsets (whether at law, in equity or by agreement) which render the Guaranteed Obligations wholly or partially uncollectible from Seller, (iv) the creation, performance or repayment of the Guaranteed Obligations (or the execution, delivery and performance of any document or instrument representing part of the Guaranteed Obligations or executed in connection with the Repurchase Obligations, or given to secure the repayment of the Guaranteed Obligations) is illegal, uncollectible or unenforceable or (v) the Repurchase Agreement or any of the other Transaction Documents have been forged or otherwise are irregular

or not genuine or authentic, it being agreed that Guarantor shall remain liable hereon regardless of whether Seller or any other person is found not liable on the Guaranteed Obligations or any part thereof for any reason.

(e) Release of Obligors. Any full or partial release of the liability of Seller on the Repurchase Obligations, or any part thereof, or of any co-guarantors, or any other person or entity now or hereafter liable, whether directly or indirectly, jointly, severally, or jointly and severally, to pay, perform, guarantee or assure the payment of the Repurchase Obligations or Guaranteed Obligations, or any part thereof, it being recognized, acknowledged and agreed by Guarantor that Guarantor may be required to pay the Guaranteed Obligations in full without assistance or support of any other party, and Guarantor has not been induced to enter into this Guaranty on the basis of a contemplation, belief, understanding or agreement, as between Purchaser and Guarantor, that other parties will be liable to pay or perform the Repurchase Obligations or Guaranteed Obligations, or that Purchaser will look to other parties to pay or perform the Repurchase Obligations or Guaranteed Obligations.

(f) Other Collateral. The taking or accepting of any other security, collateral or guaranty, or other assurance of payment, for all or any part of the Repurchase Obligations or Guaranteed Obligations.

(g) Release of Collateral. Any release, surrender, exchange, subordination, deterioration, waste, loss or impairment (including without limitation negligent, willful, unreasonable or unjustifiable impairment) by any party other than Purchaser of any collateral, property or security at any time existing in connection with, or assuring or securing payment of, all or any part of the Repurchase Obligations or Guaranteed Obligations.

(h) Care and Diligence. Except to the extent the same shall result from the bad faith, gross negligence, willful misconduct, illegal acts or fraud of Purchaser or its Affiliates, the failure of Purchaser or any other party to exercise diligence or reasonable care in the preservation, protection, enforcement, sale or other handling or treatment of all or any part of such collateral, property or security, including but not limited to any neglect, delay, omission, failure or refusal of Purchaser (i) to take or prosecute any action for the collection of any of the Repurchase Obligations or Guaranteed Obligations or (ii) to foreclose, or initiate any action to foreclose, or, once commenced, prosecute to completion any action to foreclose upon any security therefor, or (iii) to take or prosecute any action in connection with any instrument or agreement evidencing or securing all or any part of the Repurchase Obligations or Guaranteed Obligations.

(i) Unenforceability. The fact that any collateral, security, security interest or lien contemplated or intended to be given, created or granted as security for the repayment of the Repurchase Obligations or Guaranteed Obligations, or any part thereof, shall not be properly perfected or created, or shall prove to be unenforceable or subordinate to any other security interest or lien, it being recognized and agreed by the Guarantor that Guarantor is not entering into this Guaranty in reliance on, or in contemplation of the benefits of, the validity, enforceability, collectability or value of any of the collateral for the Repurchase Obligations.

(j) Offset. The liabilities and obligations of the Guarantor to Purchaser or its Affiliates hereunder shall not be reduced, discharged or released because of or by reason of any

existing or future right of offset, claim or defense (other than payment of the Repurchase Obligations or Guaranteed Obligations) of Seller against Purchaser, or any other party, or against payment of Guaranteed Obligations, whether such right of offset, claim or defense arises in connection with the Repurchase Obligations or Guaranteed Obligations (or the transactions creating the Repurchase Obligations or Guaranteed Obligations).

(k) Merger. The reorganization, merger or consolidation of Seller into or with any other corporation or entity.

(l) Preference. Any payment by Seller to Purchaser is held to constitute a preference under bankruptcy laws, or for any reason Purchaser is required to refund such payment or pay such amount to Seller or someone else.

(m) Other Actions Taken or Omitted. Except to the extent the same shall result from the gross negligence, willful misconduct, illegal acts or fraud of Purchaser, any other action taken or omitted to be taken with respect to the Transaction Documents, the Repurchase Obligations, the Guaranteed Obligations, or the security and collateral therefor, whether or not such action or omission prejudices Guarantor or increases the likelihood that Guarantor will be required to pay the Guaranteed Obligations pursuant to the terms hereof, it is the unambiguous and unequivocal intention of Guarantor that Guarantor shall be obligated to pay the Guaranteed Obligations when due, notwithstanding any occurrence, circumstance, event, action, or omission whatsoever, whether contemplated or un contemplated, and whether or not otherwise or particularly described herein, which obligation shall be deemed satisfied only upon the full and final payment and satisfaction of the Guaranteed Obligations.

ARTICLE IV.

REPRESENTATIONS AND WARRANTIES

To induce Purchaser to enter into the Transaction Documents, Guarantor represents and warrants to Purchaser as follows:

(a) Benefit. Guarantor has received, or will receive, indirect benefit from the execution, delivery and performance by Seller of the Transaction Documents, and the transactions contemplated therein.

(b) Familiarity and Reliance. Guarantor is familiar with, and has independently reviewed books and records regarding, the financial condition of Seller and is familiar with the value of any and all collateral intended to be pledged as security for the payment of the Repurchase Obligations or Guaranteed Obligations; however, as between Purchaser and each Guarantor, such Guarantor is not relying on such financial condition or the collateral as an inducement to enter into this Guaranty and agrees to keep adequately informed of any facts, events or circumstances that might, in any way, affect such Guarantor's risks hereunder.

(c) No Representation by Purchaser. Neither Purchaser nor any other party on Purchaser's behalf has made any representation or warranty to Guarantor in order to induce Guarantor to execute this Guaranty.

(d) Guarantor's Financial Condition. As of the date hereof, Guarantor is, and after giving effect to this Guaranty and the contingent obligation evidenced hereby, Guarantor is, and will be, solvent, and has and will have assets which, fairly valued, exceed its obligations, liabilities (including contingent liabilities fairly estimated) and debts, and has and will have property and assets sufficient to satisfy and repay its obligations and liabilities, as and when the same become due.

(e) Organization. Guarantor (i) is duly organized, validly existing and in good standing under the laws and regulations of the jurisdiction of its

formation, (ii) is duly licensed, qualified, and in good standing in each jurisdiction where such licensing or qualification is necessary for the transaction of Guarantor's business, except where failure to be so licensed or qualified would not be reasonably expected to have a Material Adverse Effect, (iii) has the power to own its properties and to transact the businesses in which it is now engaged.

(f) Authority. Guarantor represents that (A) it is duly authorized to execute and deliver this Guaranty and to perform its obligations under this Guaranty, and has taken all necessary action to authorize such execution, delivery and performance, and (B) each person signing this Guaranty on its behalf is duly authorized to do so on its behalf.

(g) Due Execution. This Guaranty has been duly executed and delivered by Guarantor, for good and valuable consideration.

(h) Enforceability. This Guaranty is a legal, valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to equitable principles.

(i) Approvals and Consents. No consent, approval or other action of, or filing by, Guarantor with any Governmental Authority or any other Person is required to authorize, or is otherwise required in connection with, the execution, delivery and performance of this Guaranty.

(j) Licenses and Permits. Guarantor possesses all rights, licenses, permits, and authorizations, governmental or otherwise, necessary to entitle it to own its properties and to transact the businesses in which it is now engaged.

(k) Non-Contravention. Neither the execution and delivery of this Guaranty, nor consummation by Guarantor of the transactions contemplated by this Guaranty, nor compliance by Guarantor with the terms, conditions and provisions of this Guaranty will conflict with or result in a breach of any of the terms, conditions or provisions of (A) the organizational documents of Guarantor, (B) any agreement by which Guarantor is bound or to which any assets of Guarantor are subject or constitute a default thereunder, or result thereunder in the creation or imposition of any Lien upon any of the assets of Guarantor, other than pursuant to the Transaction Documents, to the extent that such breach would be reasonably likely to have a Material Adverse Effect, (C) any judgment or order, writ, injunction, decree or demand of any court applicable to Guarantor, to the extent that such breach would be reasonably likely to have Material Adverse Effect, or (D) any Requirement of Law applicable to Guarantor in any material respect.

(l) Litigation/Proceedings. As of the date hereof, and except as disclosed in writing to Purchaser prior to the Purchase Date, date of any Future Funding Advance Draw or the

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date of any Margin Excess Transaction under the Repurchase Agreement, there is no action, suit, proceeding, investigation, or arbitration pending or, to the best knowledge of Guarantor, threatened in writing against Guarantor, or any of its assets that (A) questions or challenges the validity or enforceability of any of the Transaction Documents or any action to be taken in connection with the transactions contemplated hereby or thereby or (B) if adversely determined, would be reasonably likely to have a Material Adverse Effect.

(m) No Outstanding Judgments. As of the date hereof, and except as disclosed in writing to Purchaser prior to the Purchase Date, date of any Future Funding Advance Draw or the date of any Margin Excess Transaction under the Repurchase Agreement, there are no judgments against Guarantor unsatisfied of record or docketed in any court located in the United States of America.

(n) Compliance with Law. Guarantor is in compliance in all material respects with all Requirements of Law. Guarantor is not in default with respect to any judgment, order, writ, injunction, decree, rule or regulation of any arbitrator or Governmental Authority.

All representations and warranties made by Guarantor herein shall be true and correct as of the Closing Date, each Purchase Date, the date of any Future Funding Advance Draw and the date of any Margin Excess Transaction.

ARTICLE V.

COVENANTS OF GUARANTOR

Each Guarantor covenants and agrees with Purchaser that, until payment in full of all Guaranteed Obligations (other than inchoate obligations) and termination of the Repurchase Agreement:

(a) Guarantor Notices

(i) Default or Event of Default. Guarantor shall, as soon as possible but in no event later than two (2) Business Days after obtaining Knowledge of such event, notify Purchaser of the occurrence of any Default or Event of Default.

(ii) Other Defaults. Guarantor shall promptly, and in any event within two (2) Business Days after it acquired Knowledge thereof, notify Purchaser of any default or event of default (or similar event) on the part of Guarantor under any Indebtedness or other material contractual obligations of Guarantor.

(iii) Litigation and Judgments. Guarantor shall promptly (and in any event within two (2) Business Days after Knowledge thereof) notify Purchaser of (1) to the extent such event of default constitutes an Event of Default hereunder, any event of default (beyond applicable notice and grace periods) on the part of a Guarantor under any Indebtedness; and (2) the commencement or threat of, or judgment in, any action, suit, arbitration, investigation or other legal or arbitrable proceeding affecting Guarantor or any of its Subsidiaries which (A) relates to a Purchased Asset, (B) questions or challenges the validity or enforceability of this Guaranty or any action to be taken in connection with the

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transactions contemplated hereby, (C) makes a claim against Guarantor in an aggregate amount greater than the Guarantor Threshold or (iv) which, individually or in the aggregate, if adversely determined, would be reasonably likely to have a Material Adverse Effect.

(iv) Corporate Change. Guarantor shall not change its jurisdiction of organization unless it shall have provided Purchaser not less than fifteen (15) Business Days prior written notice before the taking of such action.

(b) Reporting. Guarantor shall deliver (or cause to be delivered) to Purchaser all financial information and certificates with respect to Guarantor that are required to be delivered pursuant to Article 11(b) of the Repurchase Agreement.

(c) Preservation of Existence: Licenses. Guarantor shall at all times maintain and preserve its legal existence and all of the rights, privileges, licenses,

permits and franchises necessary for the operation of its business and for its performance under this Guaranty.

(d) Compliance with Obligations. Guarantor shall at all times comply (i) with its organizational documents, (ii) in all material respects with any agreements by which it is bound or to which its assets are subject and (iii) any Requirement of Law applicable to it.

(e) Books of Record and Accounts. Guarantor shall at all times keep proper books, records and accounts in which entries that are full, true and correct shall be made of its transactions fairly in accordance with GAAP, consistently applied, and set aside on its books from its earnings for each fiscal year all such proper reserves in accordance with GAAP, consistently applied.

(f) Taxes and Other Charges. Guarantor shall timely file all income, franchise and other tax returns required to be filed by it and shall pay and discharge all taxes, levies, assessments and other charges imposed on it, on its income or profits, on any of its property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained in accordance with GAAP.

(g) Due Diligence. Guarantor shall permit Purchaser to conduct continuing due diligence in accordance with Article 26 of the Repurchase Agreement.

(h) No Change of Control. Guarantor shall not, without the prior consent of Purchaser, permit or suffer a Change of Control to occur.

(i) Intentionally Omitted.

(j) Limitation on Distributions. After the occurrence and during the continuation of any Event of Default or the breach of any of the financial covenants set forth in Article V(l) below, Guarantor shall not make any payment on account of, or set apart assets for, a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of any equity or partnership interest of Guarantor (each, a “Distribution”), whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or

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indirectly, whether in cash or property or in obligations of Guarantor. Notwithstanding the foregoing, Guarantor may make Distributions to its direct or indirect owners during any period as necessary for Guarantor to maintain its REIT status.

(k) Voluntary or Collusive Filing. Guarantor shall not voluntarily file a case, or join or collude with any Person in the filing of an involuntary case, in respect of Seller under the Bankruptcy Code.

(l) Financial Covenants. Guarantor (on a consolidated basis, but adjusted to remove the impact of consolidating any variable interest entities under the requirements of Accounting Standards Codification (“ASC”) Section 810 and/or transfers of financial assets accounted for as secured borrowings under ASC Section 860, as both of such ASC sections are amended, modified and/or supplemented from time to time) shall not permit any of the following to be breached, as determined quarterly on a consolidated basis in conformity with GAAP:

(i) Unrestricted Cash. Guarantor shall not, with respect to itself and its consolidated Subsidiaries, directly or indirectly, permit its Unrestricted Cash to be less than the greater of: (i) Thirty Million and No/100 Dollars (\$30,000,000.00), and (ii) five percent (5.0%) of Guarantor’s Recourse Indebtedness.

(ii) Minimum Tangible Net Worth. Guarantor shall not, with respect to itself and its consolidated Subsidiaries, directly or indirectly, permit its Tangible Net Worth to be less than the sum of (x) seventy-five percent (75%) of the Tangible Net Worth as of the Closing Date, plus (y) seventy-five percent (75%) of the aggregate net cash proceeds of any equity issuances made by Guarantor after the Closing Date (net of underwriting discounts and commissions and other out-of-pocket costs and expenses incurred by Guarantor and its Affiliates in connection with such equity issuance).

(iii) Total Debt to Total Assets Ratio. Guarantor shall not, with respect to itself and its Subsidiaries, directly or indirectly, permit the ratio, expressed as a percentage, (i) the numerator of which shall equal the Indebtedness of Guarantor and its consolidated Subsidiaries associated with its Target Investments and (ii) the denominator of which shall equal the Total Assets of Guarantor and its consolidated Subsidiaries associated with its Target Investments, to at any time be greater than seventy-five percent (75.00%); provided, that notwithstanding the foregoing, Guarantor and its consolidated Subsidiaries may from time to time acquire Highly Rated CMBS and enter into secured Indebtedness in connection therewith pursuant to which the ratio, expressed as a percentage, (i) the numerator of which equals the Indebtedness of Guarantor and its consolidated Subsidiaries associated with its Highly Rated CMBS and (ii) the denominator of which equals the Total Assets of Guarantor and its consolidated Subsidiaries associated with its Highly Rated CMBS exceeds seventy five percent (75.00%) but is not greater than ninety percent (90.00%), subject to the condition that at any such time, Guarantor shall not, with respect to itself and its Subsidiaries, directly or indirectly, permit the ratio, expressed as a percentage, (i) the numerator of which shall equal the Indebtedness of Guarantor and its consolidated Subsidiaries and (ii) the denominator of which shall equal the Total Assets of Guarantor and its consolidated Subsidiaries to be greater than eighty percent (80.00%).

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(iv) Minimum Interest Expense Coverage Ratio. Guarantor shall not, with respect to itself and its consolidated Subsidiaries, directly or indirectly, permit the ratio of (i) all amounts set forth on an income statement of Guarantor and its consolidated Subsidiaries prepared in accordance with GAAP for interest income for the period of four (4) consecutive fiscal quarters ended on or most recently prior to such date of determination to (ii) the Interest Expense of Guarantor and its consolidated Subsidiaries for such period, to be less than 1.50 to 1.00.

(m) Non-Assignability. Guarantor may not assign any of its rights or obligations under this Guaranty or any other Transaction Document without the prior written consent of Purchaser and any attempt by Guarantor to assign any of its rights or obligations under this Guaranty or the other Transaction Documents without the prior written consent of Purchaser shall be null and void.

ARTICLE VI.

SET-OFF

In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, Guarantor hereby grants to Purchaser a right, following the occurrence and during the continuance of an Event of Default, to set-off, without notice to Guarantor, any sum or obligation whether or not arising under this Guaranty and irrespective of the currency, place of payment or booking office of the sum or obligation owed by Guarantor to Purchaser or any Affiliate of Purchaser against (i) any sum or obligation whether or not arising under this Guaranty and irrespective of the currency, place of payment or booking office of the sum or obligation owed by Purchaser or its Affiliates to Guarantor, (ii) any and all deposits (general or specified), monies, credits, securities, collateral or other property of Guarantor and the proceeds therefrom, now or hereafter held or received for the account of Guarantor (whether for safekeeping, custody, pledge, transmission, collection, or otherwise) by Purchaser or its Affiliates or any entity under the control of Purchaser or its Affiliates and its respective successors and assigns (including, without limitation,

branches and agencies of Purchaser, wherever located).

Purchaser and its Affiliates are hereby authorized at any time and from time to time upon the occurrence and during the continuance of an Event of Default, without notice to Guarantor, to set-off, appropriate, apply and enforce such right of set-off against any and all items hereinabove referred to against any amounts owing to Purchaser or its Affiliates by Guarantor under the Transaction Documents or this Guaranty, irrespective of whether Purchaser or its Affiliates shall have made any demand hereunder and although such amounts, or any of them, shall be contingent or unmatured and regardless of any other collateral securing such amounts. If a sum or obligation is unascertained, Purchaser may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained. Nothing in this Article VI shall be effective to create a charge or other security interest. This Article VI shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other rights to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise).

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ANY AND ALL RIGHTS TO REQUIRE PURCHASER OR ITS AFFILIATES TO EXERCISE THEIR RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL THAT SECURE THE AMOUNTS OWING TO PURCHASER OR ITS AFFILIATES BY GUARANTOR UNDER THIS GUARANTY, PRIOR TO EXERCISING THEIR RIGHT OF SET-OFF WITH RESPECT TO SUCH MONIES, SECURITIES, COLLATERAL, DEPOSITS, CREDITS OR OTHER PROPERTY OF GUARANTOR, ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED BY GUARANTOR.

ARTICLE VII.

MISCELLANEOUS

(a) Waiver. No failure to exercise, and no delay in exercising, on the part of Purchaser, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right. The rights of Purchaser hereunder shall be in addition to all other rights provided by law. No modification or waiver of any provision of this Guaranty, nor consent to departure therefrom, shall be effective unless in writing signed by Purchaser and Guarantor and no such consent or waiver shall extend beyond the particular case and purpose involved. No notice or demand given in any case shall constitute a waiver of the right to take other action in the same, similar or other instances without such notice or demand (except to the extent such a notice or demand is required by the terms hereof).

(b) Notices. Unless otherwise provided in this Guaranty, all notices, consents, approvals and requests required or permitted hereunder shall be given in writing and shall be effective for all purposes if sent by (i) hand delivery, with proof of delivery, (ii) certified or registered United States mail, postage prepaid, (iii) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of delivery, (iv) by telecopier (with answerback acknowledged), provided that such telecopier notice must also be delivered by one of the means set forth in (i), (ii) or (iii) above, or (v) by electronic mail provided that such electronic mail notice must also be delivered by one of the means set forth in (i), (ii) or (iii) above; in the case of notice to the Purchaser, to the address specified in Exhibit I to the Repurchase Agreement and, in the case of notice to Guarantor, to the address specified below, or to such other address and person as shall be designated from time to time by Guarantor or Purchaser, as the case may be, in a written notice to the other in the manner provided for in this Article VII(b). A notice shall be deemed to have been given: (1) in the case of hand delivery, at the time of delivery, (2) in the case of registered or certified mail, when delivered or the first attempted delivery on a Business Day, (3) in the case of expedited prepaid delivery upon the first attempted delivery on a Business Day, (4) in the case of telecopier, upon receipt of answerback confirmation, provided that such telecopier notice was also delivered as required in this Article VII or (5) in the case of electronic mail, upon receipt of a verbal or electronic communication confirming receipt thereof, provided that such electronic mail notice was also delivered as required in this Article VII. A party receiving a notice that does not comply with the technical requirements for notice under this Article VII may elect to waive any deficiencies and treat the notice as having been properly given.

Purchaser: Citibank, N.A.

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390 Greenwich Street
New York, New York 10013
Attn: Richard Schlenger
Tel: (212) 816-7806
Fax: (212) 816-8307
Email: richard.schlenger@citi.com

with copies to: Dechert LLP
Cira Centre
2929 Arch Street
Philadelphia, PA 19104
Attn: Richard D. Jones
Tel: (215) 994-3844
Fax: (215) 655-2501
Email: richard.jones@dechert.com

Guarantor: Granite Pointe Mortgage, Inc.
601 Carlson Parkway, Suite 1400
Minnetonka, MN 55305
Attn: General Counsel
Tel: (212) 364-5500
Email: legal-gp@prcm.com

with a copy to: Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019
Attn: Robert L. Boyd, Esq.
Tel: (212) 839-7352
Fax: (212) 839-5599
Email: rboyd@sidley.com

(c) GOVERNING LAW. THIS GUARANTY SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS, AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS WITHOUT REGARD TO THE CONFLICT OF LAWS DOCTRINE APPLIED IN SUCH STATE (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

(d) SUBMISSION TO JURISDICTION; WAIVERS.

(i) Each of Guarantor and Purchaser irrevocably and unconditionally (A) submits to the non-exclusive jurisdiction of any United States Federal or New York State court sitting in Manhattan, and any appellate court from any such court, solely for the purpose of any suit, action or proceeding brought to enforce its obligations under this Guaranty or relating in any way to this Guaranty, the Repurchase Agreement or the

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Transaction and (B) waives, to the fullest extent it may effectively do so, any defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any right of jurisdiction on account of its place of residence or domicile.

(ii) To the extent that Guarantor has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property, Guarantor hereby irrevocably waives and agrees not to plead or claim such immunity in respect of any action brought to enforce its obligations under this Guaranty or relating in any way to this Guaranty, the Repurchase Agreement or the Transaction.

(iii) Guarantor hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding and irrevocably consents to the service of any summons and complaint and any other process by the mailing of copies of such process to it at its address specified herein. Guarantor hereby agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Article VII(d) shall affect the right of Purchaser to serve legal process in any other manner permitted by law or affect the right of Purchaser to bring any action or proceeding against Guarantor or its property in the courts of other jurisdictions, and nothing in this Article VII(d) shall affect the right of Guarantor to serve legal process in any other manner permitted by law or affect the right of Guarantor to bring any action or proceeding against Purchaser or its property in the courts of other jurisdictions.

(iv) EACH OF GUARANTOR AND PURCHASER HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS GUARANTY, ANY OTHER TRANSACTION DOCUMENT OR ANY INSTRUMENT OR DOCUMENT DELIVERED HEREUNDER OR THEREUNDER.

(e) Invalid Provisions. If any provision of this Guaranty is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Guaranty, such provision shall be fully severable and this Guaranty shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Guaranty, and the remaining provisions of this Guaranty shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Guaranty, unless such continued effectiveness of this Guaranty, as modified, would be contrary to the basic understandings and intentions of the parties as expressed herein.

(f) Amendments. This Guaranty may be amended only by an instrument in writing executed by Guarantor and Purchaser.

(g) Parties Bound; Assignment; Joint and Several. This Guaranty shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns

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and legal representatives; provided, however, that Guarantor may not, without the prior written consent of Purchaser, assign any of its rights, powers, duties or obligations hereunder. If Guarantor consists of more than one person or party, the obligations and liabilities of each such person or party shall be joint and several. Purchaser may assign or transfer its rights under this Guaranty in accordance with the transfer of assignment provisions of the Repurchase Agreement.

(h) Headings. Section headings are for convenience of reference only and shall in no way affect the interpretation or construction of this Guaranty.

(i) Recitals. The recital and introductory paragraphs hereof are a part hereof, form a basis for this Guaranty and shall be considered prima facie evidence of the facts and documents referred to therein.

(j) Rights and Remedies. If Guarantor becomes liable for any indebtedness owing by Seller to Purchaser, by endorsement or otherwise, other than under this Guaranty, such liability shall not be in any manner impaired or affected hereby and the rights of Purchaser hereunder shall be cumulative of any and all other rights that Purchaser may ever have against Guarantor. The exercise by Purchaser of any right or remedy hereunder or under any other instrument, or at law or in equity, shall not preclude the concurrent or subsequent exercise of any other right or remedy.

(k) Entirety. This Guaranty embodies the final, entire agreement of Guarantor and Purchaser with respect to Guarantor's guaranty of the Guaranteed Obligations and supersedes any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof. This Guaranty is intended by Guarantor and Purchaser as a final and complete expression of the terms of the guaranty, and no course of dealing between Guarantor and Purchaser, no course of performance, no trade practices, and no evidence of prior, contemporaneous or subsequent oral agreements or discussions or other extrinsic evidence of any nature shall be used to contradict, vary, supplement or modify any term of this Guaranty. There are no oral agreements between Guarantor and Purchaser relating to the subject matter hereof.

(l) Intent. Guarantor intends (i) that this Guaranty constitute a "securities contract" as that term is defined in Section 741(7)(A)(xi) of the Bankruptcy Code to the extent of damages as measured in accordance with Section 562 of the Bankruptcy Code and (ii) that this Guaranty constitutes a "master netting agreement" as that term is defined in Section 101(38A)(A) of the Bankruptcy Code to the extent of damages as measured in accordance with Section 562 of the Bankruptcy Code.

(m) Facilities with Other Lenders. To the extent that Guarantor is obligated under any other repurchase agreement, loan agreement, warehouse facility, guaranty or similar credit facility involving the financing of commercial real estate loan assets which are similar to the Purchased Assets (whether now in effect or in effect at any time during the term of this Guaranty) to comply with any financial covenant that is comparable to any of the financial covenants set forth in Article V(l) of this Guaranty, and such comparable financial covenant is more restrictive to Guarantor or otherwise more favorable to the related lender or buyer thereunder than any financial covenant set forth in Article V(l) of this Guaranty, or is in addition to any financial covenant set forth in Article V(l) of this Guaranty, then such comparable or additional financial

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covenant shall, with no further action required on the part of Guarantor or Purchaser, automatically become a part of inArticle V(l) of Guaranty and be incorporated herein,

and Guarantor hereby covenants to maintain compliance with such comparable or additional financial covenant at all times throughout the remaining term of this Guaranty. In connection herewith, Guarantor agrees to promptly notify Purchaser of the execution of any agreement or other document that would cause the provisions of this Article VII(m) to become effective. Guarantor further agrees to execute and deliver any new guaranties, agreements or amendments to this Guaranty necessary to evidence all such new or modified provisions, provided that the execution of such amendment shall not be a precondition to the effectiveness of such amendment, but shall merely be for the convenience of the parties hereto and thereto.

[SIGNATURE ON NEXT PAGE]

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IN WITNESS WHEREOF, the undersigned executed this Guaranty as of the day first written above.

GRANITE POINT MORTGAGE TRUST, INC., a Maryland corporation

By: /s/ Marcin Urbaszek
Name: Marcin Urbaszek
Title: CFO

[Signature Page to Guaranty]

PURCHASER:

CITIBANK, N.A.

By: /s/ Richard B. Schlenger
Name: Richard B. Schlenger
Title: Authorized Signatory

[Signature Page to Guaranty]

GUARANTEE AGREEMENT

GUARANTEE AGREEMENT, dated as of June 28, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, this Guarantee"), made by GRANITE POINT MORTGAGE TRUST INC., a Maryland corporation having its principal place of business at 601 Carlson Parkway, Suite 1400, Minnetonka, Minnesota 55305 ("Guarantor"), in favor of WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association ("Buyer").

RECITALS

Pursuant to that certain Master Repurchase Agreement and Securities Contract, dated as of June 28, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement"), by and between Buyer and GP Commercial WF LLC, as seller ("Seller") and that certain Fee and Pricing Letter (as amended, supplemented or otherwise modified from time to time, the "Fee Letter") by and between Buyer and Seller, Seller has agreed to sell certain Purchased Assets (as defined in the Repurchase Agreement) to Buyer upon the terms and subject to the conditions as set forth therein. Pursuant to the terms of that certain Custodial Agreement by and among Wells Fargo Bank, National Association, in its capacity as custodian (the "Custodian"), Buyer and Seller (as amended, restated, supplemented or otherwise modified from time to time, the "Custodial Agreement"), the Custodian is required to take possession of the Purchased Assets, along with certain other documents specified in the Custodial Agreement, as the Custodian of Buyer and any future purchaser, on several delivery dates, in accordance with the terms and conditions of the Custodial Agreement. The Repurchase Agreement, the Fee Letter, the Custodial Agreement, this Guarantee and any other agreements executed in connection with the Repurchase Agreement and the Custodial Agreement shall be referred to herein as the "Repurchase Documents".

It is a condition precedent to Buyer purchasing the Purchased Assets pursuant to the Repurchase Agreement that Guarantor shall have executed and delivered this Guarantee.

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

1. Defined Terms. Capitalized terms used herein that are not otherwise defined herein shall have the meanings set forth in the Repurchase Agreement or the Fee Letter, as applicable. The following terms shall have the following meanings:

"Cash and Cash Equivalents": Any of the following: (a) cash, (b) fully federally insured demand deposits, and (c) securities with maturities of thirty (30) days or less from the date of acquisition issued or fully guaranteed or insured by the United States Government or any agency thereof.

"CMBS": Mortgage pass-through certificates or other securities issued pursuant to a securitization of commercial real estate loans.

"Guaranteed Obligations": The due and punctual payment and performance when due, whether at stated maturity, by acceleration or otherwise, of all of the following: (a) all payment obligations owing by Seller to Buyer under or in connection with the Repurchase Agreement, the Fee Letter and any other Repurchase Documents, including, without duplication, all interest and fees that accrue after the commencement by or against Seller or Guarantor of any Insolvency Proceeding naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding (in each case, whether due or accrued); (b) any and all extensions, renewals, modifications, amendments or substitutions of the foregoing; (c) all fees and expenses, including, without limitation, reasonable attorneys' fees and disbursements, that are incurred by Buyer in the enforcement of any of the foregoing or any obligation of Guarantor hereunder; and (d) any other obligations of Seller with respect to Buyer under each of the Repurchase Documents.

"Highly Rated CMBS": CMBS rated at least "AA" (or any comparable rating) by any Rating Agency.

"Interest Expense": With respect to any Person in respect of any period of four consecutive fiscal quarters, ended on the last day of any fiscal quarter of such Person, determined on a consolidated basis without duplication, consolidated interest expense of such Person, whether paid or accrued, without deduction of consolidated interest income of such Person, including, without limitation or duplication, or, to the extent not so included, with the addition of: (i) interest expense associated with any interest rate hedging activity of such Person; (ii) the amortization of debt discounts by such Person; and (iii) prepayment penalties and debt extinguishment charges paid by such Person, in all cases as reflected in the applicable consolidated financial statements of such Person and all as determined in accordance with GAAP.

"Leverage Ratio (Highly Rated CMBS)": With respect to Guarantor, the ratio, expressed as a percentage, (i) the numerator of which shall equal the Indebtedness of Guarantor and its consolidated Subsidiaries secured by its Highly Rated CMBS and (ii) the denominator of which shall equal the total amount of its Highly Rated CMBS.

"Leverage Ratio (Target Investments)": With respect to Guarantor, the ratio, expressed as a percentage, (i) the numerator of which shall equal the Indebtedness of Guarantor and its consolidated Subsidiaries secured by its Target Investments and (ii) the denominator of which shall equal the total amount of its Target Investments.

"Leverage Ratio (Total)": With respect to Guarantor, the ratio, expressed as a percentage, (i) the numerator of which shall equal the Indebtedness of Guarantor and its consolidated Subsidiaries and (ii) the denominator of which shall equal the Total Assets of Guarantor and its consolidated Subsidiaries

"Rating Agency": Any of Standard & Poor's Ratings Services, Moody's Investor's Service, Inc., Morningstar, Inc. or Fitch Ratings, Inc., or any successors thereto.

"Recourse Indebtedness": With respect to any Person, on any date of determination, the amount of Indebtedness for which such Person has recourse liability (such as

through a guarantee agreement), exclusive of any such Indebtedness for which such recourse liability is limited to obligations relating to or under agreements containing customary nonrecourse carve-outs.

"Tangible Net Worth": With respect to any Person on any date of determination, (A) the sum of all amounts that would be included under capital or shareholder's equity (or any like caption) on a balance sheet of such Person and its consolidated Subsidiaries at such date, minus (B) the sum of (i) amounts owing to such Person or any such consolidated Subsidiary from any Affiliate thereof, or from officers, employees, partners, members, directors, shareholders or other Persons similarly affiliated with such Person or any Affiliate thereof, (ii) intangible assets of such Person and its consolidated Subsidiaries, if any, and (iii) prepaid Taxes and/or expenses, all on or as of such date and all without duplication as determined in accordance with GAAP.

“Target Investments”: Any of the following: (i) whole mortgage loans, (ii) senior pari passu “A notes” or participations in whole mortgage loans, (iii) mezzanine loans, (iv) subordinated mortgage interests (including “B notes” and junior participations in whole mortgage loans, and (v) real estate securities (including commercial mortgage backed securities and collateralized loan obligations); provided that the foregoing shall exclude Highly Rated CMBS.

“Total Assets”: With respect to any Person, on any date of determination, an amount equal to the aggregate book value of all assets owned by such Person and the proportionate share of such Person of all assets owned by Affiliates of such Person as consolidated in accordance with GAAP, less (a) amounts owing to such Person from any Affiliate thereof, or from officers, employees, partners, members, directors, shareholders or other Persons similarly affiliated with such Person or any Affiliate thereof, (b) intangible assets, and (c) prepaid Taxes and expenses, all on or as of such date.

“Unrestricted Cash”: With respect to any Person and any date, the amount of unrestricted and unencumbered Cash and Cash Equivalents held by such Person and its consolidated Subsidiaries.

2. Guarantee.

(a) Subject to Sections 2(b), 2(c) and 2(d) below, Guarantor hereby unconditionally and irrevocably guarantees to Buyer the prompt and complete payment and performance of the Guaranteed Obligations by Seller when due (whether at the stated maturity, by acceleration or otherwise).

(b) Subject to Sections 2(c), 2(d) and 2(e) below, the maximum liability of Guarantor hereunder and under the Repurchase Documents shall in no event exceed the Guarantee Recourse Amount with respect to the applicable Purchased Assets.

(c) Notwithstanding the foregoing, the limitation on recourse liability as set forth in Section 2(b) above SHALL BECOME NULL AND VOID and shall be of no further force and effect and the Guaranteed Obligations immediately shall become fully recourse to Guarantor in the event of any of the following:

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(i) a voluntary bankruptcy or insolvency proceeding is commenced by Seller under the Bankruptcy Code or any similar federal or state law;

(ii) an involuntary bankruptcy or insolvency proceeding is commenced against Seller or Guarantor in connection with which Seller, Guarantor, or any Affiliate of any of the foregoing has or have colluded in any way with the creditors commencing or filing such proceeding;

(iii) Seller, Guarantor or any other Affiliate of Seller or Guarantor filing an answer, consenting to or otherwise acquiescing in or joining in any involuntary bankruptcy or insolvency proceeding against Seller;

(iv) fraud or intentional misrepresentation by Seller, Guarantor or any other Affiliate of Seller or Guarantor in connection with the execution and the delivery of this Guarantee, the Repurchase Agreement, or any of the other Repurchase Documents, or any certificate, report, financial statement or other instrument or document furnished to Buyer at the time of the closing of the Repurchase Agreement or during the term of the Repurchase Agreement; or

(v) any material breach of the separateness covenants contained in the Repurchase Agreement that directly results in the substantive consolidation of any of the assets and/or liabilities of Seller with the assets and/or liabilities of any other entity in a bankruptcy or insolvency proceeding;

(d) In addition to the foregoing, and notwithstanding the limitations on recourse liability set forth in Section 2(b) above, Guarantor shall be liable to Buyer for any costs, claims, expenses or other liabilities actually incurred by Buyer resulting from any of the following matters:

(i) Seller’s failure to obtain Buyer’s prior written consent to any voluntary incurrence of Indebtedness by Seller or any of its successors or assigns not permitted under the Repurchase Documents;

(ii) any material breach of the separateness covenants contained in the Repurchase Agreement other than as set forth in Section 2(c)(v) above;

and
(iii) any material breach of any representations and warranties relating to Environmental Laws, or any indemnity for costs incurred in connection with the violation of any Environmental Law, the correction of any environmental condition, or the removal of any Materials of Environmental Concern, in each case in any way affecting Seller’s or any of its Affiliates’ properties or any of the Purchased Assets.

(e) In addition to the foregoing and notwithstanding the limitation on recourse liability set forth in Section 2(b), Guarantor shall be liable for any losses, costs, claims, expenses or other liabilities incurred by Buyer arising out of or attributable to breaches of any of the items listed in Section 2(c) above.

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(f) Nothing herein shall be deemed to be a waiver of any right which Buyer may have under Section 506(a), 506(b), 1111(b) or any other provision of the Bankruptcy Code to file a claim for the full amount of the outstanding obligations under the Repurchase Agreement or to require that all Purchased Assets shall continue to secure all of the outstanding obligations owing to the Buyer in accordance with the Repurchase Agreement or any other Repurchase Documents.

(g) Guarantor further agrees to pay any and all reasonable out-of-pocket expenses (including, without limitation, all reasonable fees and disbursements of external counsel) which may be paid or incurred by Buyer in enforcing, or obtaining advice of counsel in respect of, any rights with respect to, or collecting, any or all of the Guaranteed Obligations and/or enforcing any rights with respect to, or collecting against, Guarantor under this Guarantee, and agrees to indemnify and hold harmless Buyer from any and all claims, damages, losses, liabilities, costs and expenses that may be incurred by or asserted or awarded against Buyer, in each case relating to or arising out of the Guaranteed Obligations. This Guarantee shall remain in full force and effect and fully enforceable against Guarantor in all respects until the Guaranteed Obligations are paid in full, including any time that Seller may be free from any Guaranteed Obligations.

(h) No payment or payments made by Seller or any other Person or received or collected by Buyer from Seller 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 the Guaranteed Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of Guarantor hereunder which shall, notwithstanding any such payment or payments, remain liable for the amount of the Guaranteed Obligations until the Guaranteed Obligations are paid in full.

(i) Guarantor agrees that whenever, at any time, or from time to time, Guarantor shall make any payment to Buyer on account of Guarantor’s liability hereunder, Guarantor will notify Buyer in writing that such payment is made under this Guarantee for such purpose.

3. Subrogation. Upon making any payment hereunder, Guarantor shall be subrogated to the rights of Buyer against Seller and any collateral for any Guaranteed Obligations with respect to such payment; provided, that Guarantor shall not seek to enforce any right or receive any payment by way of subrogation, or seek any

contribution or reimbursement from Seller, until all amounts owing by Seller to Buyer under the Repurchase Documents or any related documents have been paid in full; and, further provided, that such subrogation rights shall be subordinate in all respects to all amounts owing to the Buyer under the Repurchase Documents. If any amount shall be paid to Guarantor on account of such subrogation rights at any time when all of the Repurchase Obligations shall not have been paid in full, such amount shall be held by Guarantor in trust for Buyer, segregated from other funds of Guarantor, and shall, forthwith upon receipt by Guarantor, be turned over to Buyer in the exact form received by Guarantor (duly indorsed by Guarantor to Buyer, if required), to be applied against the Repurchase Obligations, whether matured or unmatured, in such order as Buyer may determine.

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4. Amendments, etc. with Respect to the Guaranteed Obligations. Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against Guarantor, and without notice to or further assent by Guarantor, any demand for payment of any of the Guaranteed Obligations made by Buyer may be rescinded by Buyer and any of the Guaranteed Obligations continued, and the Guaranteed Obligations, or the liability of any other party 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, modified, accelerated, compromised, waived, surrendered or released by Buyer, and any Repurchase Document and any other document in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as Buyer may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by Buyer for the payment of the Guaranteed Obligations may be sold, exchanged, waived, surrendered or released. Buyer shall have no obligation to protect, secure, perfect or insure any lien at any time held by it as security for the Guaranteed Obligations or for this Guarantee or any property subject thereto. When making any demand hereunder against Guarantor, Buyer may, but shall be under no obligation to, make a similar demand on Seller or any other guarantor, and any failure by Buyer to make any such demand or to collect any payments from Seller or any such other guarantor or any release of Seller or such other guarantor shall not relieve Guarantor of its Guaranteed Obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of Buyer against Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

5. Guarantee Absolute and Unconditional.

(a) Guarantor hereby agrees that its obligations under this Guarantee constitute a guarantee of payment when due and not of collection. Guarantor waives 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 Buyer upon this Guarantee or acceptance of this Guarantee; the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee; and all dealings between Seller or Guarantor, on the one hand, and Buyer, on the other hand, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. Guarantor waives promptness, diligence, presentment, protest, demand for payment and notice of protest, demand, dishonor, default, nonpayment or nonperformance, notice of any exercise of remedies, and all other notices whatsoever to or upon Seller or Guarantor with respect to the Guaranteed Obligations. Guarantor also waives any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any other guaranty, for all or any part of the Guaranteed Obligations. This Guarantee shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (i) the validity, regularity or enforceability of the Repurchase Agreement or any other Repurchase Document, any of the Guaranteed Obligations or any collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by Buyer, (ii) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by Seller against Buyer, (iii) any requirement that Buyer exhaust any right to take any action against Seller or any other Person prior to or contemporaneously with proceeding to exercise any right against Guarantor under this Guarantee or (iv) any other

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circumstance whatsoever (with or without notice to or knowledge of Seller or Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of Seller for the Guaranteed Obligations of Guarantor under this Guarantee, in bankruptcy or in any other instance, or any defense of a surety or guarantor. When pursuing its rights and remedies hereunder against Guarantor, Buyer may, but shall be under no obligation, to pursue such rights and remedies that Buyer may have against Seller or any other Person or against any collateral security or guarantee for the Guaranteed Obligations or any right of offset with respect thereto, and any failure by Buyer to pursue such other rights or remedies or to collect any payments from Seller or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of Seller or any such other Person or any such collateral security, guarantee or right of offset, shall not relieve Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of Buyer or any Affiliate of Buyer against Guarantor. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon Guarantor and its successors and assigns thereof, and shall inure to the benefit of Buyer, and its successors, endorsees, transferees and assigns, until all the Guaranteed Obligations and the obligations of Guarantor under this Guarantee shall have been satisfied by payment in full, notwithstanding (x) any sale by Buyer of any Purchased Asset as set forth in Article 10 of the Repurchase Agreement or the exercise by Buyer of any of the other rights and remedies set forth in any of the Repurchase Documents, or (y) that from time to time during the term of the Repurchase Documents, Seller may be free from any Guaranteed Obligations.

(b) Without limiting the generality of the foregoing, the occurrence of one or more of the following shall not preclude the exercise by Buyer of any right, remedy or power hereunder or alter or impair the liability of Guarantor hereunder, which shall, remain absolute, irrevocable and unconditional:

(i) at any time or from time to time, without notice to Guarantor, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, waived or renewed, or Seller shall be released from any of the Guaranteed Obligations, or any of the Guaranteed Obligations shall be subordinated in right of payment to any other liability of Seller;

(ii) any of the Guaranteed Obligations shall be accelerated or otherwise become due prior to their stated maturity, in any case, in accordance with the terms of the Repurchase Agreement, or any Repurchase Document shall be amended, supplemented, restated or otherwise modified in any respect, or any right under the Repurchase Agreement shall be waived, or any other guaranty of any of the Guaranteed Obligations or any security therefor shall be released, substituted or exchanged in whole or in part or otherwise dealt with;

(iii) the occurrence of any Default or Event of Default under the Repurchase Agreement, or the occurrence of any similar event (howsoever described) under any agreement or instrument referred to therein;

(iv) any consolidation or amalgamation of Seller with, any merger of Seller other than in accordance with the Repurchase Agreement, any change in the legal

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or beneficial ownership of ownership interests issued by Seller, or any other change whatsoever in the objects, capital structure, constitution or business of Seller;

(v) any delay, failure or inability of Seller or any other guarantor or obligor in respect of any of the Guaranteed Obligations to perform, willful or otherwise, any provision of the Repurchase Agreement beyond any applicable cure periods;

- (vi) any action, forbearance or failure to act by Buyer that adversely affects Guarantor's right of subrogation arising by reason of any performance by Guarantor of this Guarantee;
- (vii) any suit or other action brought by, or any judgment in favor of, any beneficiaries or creditors of, Seller or any other Person for any reason whatsoever, including any suit or action in any way disaffirming, repudiating, rejecting or otherwise calling into question any issue, matter or thing in respect of the Repurchase Agreement;
- (viii) any lack or limitation of status or of power, incapacity or disability of Seller or any other guarantor or obligor in respect of any of the Guaranteed Obligations;
- (ix) any change in the laws, rules or regulations of any jurisdiction, or any present or future action or order of any Governmental Authority, amending, varying or otherwise affecting the validity or enforceability of any of the Guaranteed Obligations or the obligations of any other guarantor or obligor in respect of any of the Guaranteed Obligations;
- (x) any lack of validity or enforceability of the Repurchase Agreement or any other Repurchase Document for any reason, including any bar by any statute of limitations or other law of recovery on any obligation under the Repurchase Agreement or any other Repurchase Document, or any defense or excuse for failure to perform on account of any event of force majeure, act of God, casualty, impossibility, impracticability, or other defense or excuse whatsoever;
- (xi) any change in the time, manner or place of payment of, or in any other term of, the Repurchase Agreement, any other Repurchase Document or any obligation thereunder, including any amendment or waiver of or any consent to departure from the Repurchase Agreement or any other Repurchase Document, in any such case, made or effected in accordance with the terms of the Repurchase Agreement or any other Repurchase Document;
- (xii) any action which Buyer may take or omit to take in connection with the Repurchase Agreement or any other Repurchase Document, any of the obligations thereunder (or any Indebtedness owing by Seller to Buyer); any giving or failure to give any notice; any course of dealing of Buyer with Seller or any other Person; or any forbearance, neglect, delay, failure, or refusal to take or prosecute any action for the collection or enforcement of the Repurchase Agreement, any other Repurchase Document or any obligation thereunder, to foreclose or take or prosecute any action in

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connection with the Repurchase Agreement, to bring suit against Seller or any other Person, or to file a claim in any Insolvency Proceeding;

- (xiii) any compromise or settlement of any part of the Repurchase Agreement or any other Repurchase Document or obligations thereunder or any other amount claimed to be owing under the Repurchase Agreement or any other Repurchase Document;
- (xiv) any modification of the Repurchase Agreement or any other Repurchase Document, in any form whatsoever, including any modification made after revocation hereof to any Indebtedness incurred prior to such revocation, and including, without limitation, the renewal, extension, adjustment, indulgence, forbearance, acceleration or other change in time for payment of, or other change in the terms of, the Indebtedness or any portion thereof, including increase or decrease of the rate of interest thereon;
- (xv) any impairment of the value of any interest in any Purchased Assets, Pledged Collateral or any other collateral or security for the Repurchase Obligations or any portion thereof, including, without limitation, the failure to obtain or maintain perfection or recordation of any lien or other interest in any such Purchased Assets, Pledged Collateral or any other collateral or security for the Repurchase Obligations, the release of any such Purchased Assets, Pledged Collateral or any other collateral or security for the Repurchase Obligations without substitution (other than in accordance with the Repurchase Agreement), and/or the failure to preserve the value of, or to comply with applicable law in disposing of, any such Purchased Assets, Pledged Collateral or any other collateral or security for the Repurchase Obligations;
- (xvi) the failure of Buyer or any other party to exercise diligence or reasonable care in the preservation, protection, enforcement, sale or other handling or treatment of all or any part of any collateral, property or security;
- (xvii) any change, restructuring or termination of the corporate structure or existence of Seller; or any release, substitution or addition of any other obligor, or any Insolvency Event or Insolvency Proceeding with respect to Seller; or
- (xviii) any action or inaction of Seller or any other Person, or any change of law or circumstances, or any other facts or events which might otherwise constitute a defense available to, or a discharge of, Seller, or a guarantor or surety.

(c) Without limiting the generality of the foregoing, Guarantor hereby agrees, acknowledges, and represents and warrants to Buyer as follows:

(i) Guarantor hereby unconditionally and irrevocably waives: (A) any defense arising by reason of, and any and all right to assert against Buyer any claim or defense based upon, an election of remedies by Buyer which in any manner impairs, affects, reduces, releases, destroys and/or extinguishes Guarantor's subrogation rights, rights to proceed against Seller, or any other guarantor for reimbursement or contribution, and/or any other rights of Guarantor to proceed against Seller, against any other

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guarantor, or against any other person or security, (B) any defense based upon any lack of authority of the officers, directors, partners or agents acting or purporting to act on behalf of Seller or Guarantor, (C) any defense based upon the application by Seller of any Purchase Price under the Repurchase Agreement for purposes other than the purposes represented by Seller to Buyer or intended or understood by Buyer or Guarantor, (D) any defense based upon any statute or rule of law that provides that the obligation of a surety must be neither larger in amount nor in any other respects more burdensome than that of a principal, (E) any defense based upon Buyer's election, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b)(2) of the Bankruptcy Code or any successor statute, (F) any defense based upon any borrowing or any grant of a security interest under Section 364 of the Bankruptcy Code and (G) any right of subrogation, any right to enforce any remedy that Guarantor may have against Seller or any other Person liable for the Guaranteed Obligations and any right to participate in, or benefit from, any security for the Repurchase Agreement or Repurchase Documents now or hereafter held by Buyer.

(ii) Guarantor further unconditionally and irrevocably waives any and all rights and defenses that Guarantor may have as a result of Seller's obligations under the Repurchase Documents being backed and/or secured by real property. Among other things, Guarantor agrees: (1) Buyer may collect from Guarantor without first foreclosing on any Purchased Assets sold by Seller under the Repurchase Agreement or any real or personal property securing the Purchased Assets and/or in which a security interest has been granted to Buyer pursuant to Article 11 of the Repurchase Agreement (herein "Related Property"), (2) if Buyer forecloses on any Related Property, then (A) the amount of Seller's debt and Guarantor's obligation hereunder may be reduced only by the price for which such collateral is sold at any foreclosure sale (whether public or private), even if the collateral is worth more than the sale price, and (B) Buyer may collect from Guarantor pursuant to the terms of this Guarantee even if Buyer, by foreclosing on any Related Property, has destroyed any right Guarantor may have to collect from Seller or its

Affiliates. The foregoing sentence is an unconditional and irrevocable waiver of any rights and defenses Guarantor may have because the Guaranteed Obligations are secured by real property. Guarantor further waives any rights it may have under Sections 1301 or 1371 of the Real Property Actions and Proceedings Law of the State of New York.

(iii) Guarantor further expressly waives to the fullest extent permitted by law any and all rights and defenses, including any rights of reimbursement, indemnification and contribution that might otherwise be available to Guarantor under applicable law.

(iv) Guarantor agrees that the performance of any act or any payment that tolls any statute of limitations applicable to the Repurchase Agreement or any Repurchase Document shall similarly operate to toll the statute of limitations applicable to Guarantor's liability hereunder.

(v) Guarantor agrees that (A) the obligations of Guarantor under this Guarantee are independent of the obligations of Seller or any other Person under the Repurchase Documents, (B) a separate action or actions may be brought and prosecuted

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against Guarantor to enforce this Guarantee, irrespective of whether an action is brought against Seller or any other Person or whether Seller or any other Person is joined in any such action, and (C) concurrent actions may be brought hereon against Guarantor in the same action, if any, brought against Seller or any other Person or in separate actions, as often as Buyer, in its sole discretion, may deem advisable.

(vi) Guarantor is presently informed of the financial condition of Seller and of all other circumstances which diligent inquiry would reveal and which bear upon the risk of nonpayment of the Guaranteed Obligations. Guarantor hereby covenants that it will make its own investigation and will continue to keep itself informed about Seller's financial condition, the status of other guarantors, if any, of circumstances which bear upon the risk of nonpayment and that it will continue to rely upon sources other than Buyer for such information and will not rely upon Buyer or any Affiliate of Buyer for any such information. Absent a written request for such information by Guarantor to Buyer, Guarantor hereby unconditionally and irrevocably waives the right, if any, to require Buyer to disclose to Guarantor, and unconditionally and irrevocably waives any defense based upon Buyer's failure to disclose to Guarantor, any information which Buyer may now or hereafter acquire concerning such condition or circumstances including, but not limited to, the release of or revocation by any other guarantor.

(vii) Guarantor has independently reviewed the Repurchase Documents and related agreements and has made an independent determination as to the validity and enforceability thereof, and in executing and delivering this Guarantee to Buyer, Guarantor is not in any manner relying upon the validity, and/or enforceability, and/or attachment, and/or perfection of any liens or security interests of any kind or nature granted by Seller or any other guarantor to Buyer or any Affiliate of Buyer, now or at any time and from time to time in the future.

6. Reinstatement. This Guarantee shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by Buyer upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Seller or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, Seller or any substantial part of Seller's property, or otherwise, all as though such payments had not been made.

7. Payments. Guarantor hereby agrees that the Guaranteed Obligations will be paid to Buyer without set-off or counterclaim in U.S. Dollars at the address specified in writing by Buyer.

8. Representations and Warranties. Guarantor represents and warrants that:

(a) Guarantor has the legal capacity and the legal right to execute and deliver this Guarantee and to perform Guarantor's obligations hereunder;

(b) no consent or authorization of, filing with, or other act by or in respect of, any arbitrator or governmental authority and no consent of any other Person (including, without

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limitation, any creditor of Guarantor) is required in connection with the execution, delivery, performance, validity or enforceability of this Guarantee, except filing obligations with the Securities and Exchange Commission arising in the ordinary course of Guarantor's business as a public company, including, without limitation, 8K, 10Q and 10K filings, which have been obtained and are in full force and effect;

(c) this Guarantee has been duly executed and delivered by Guarantor and constitutes a legal, valid and binding obligation of Guarantor enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (whether enforcement is sought in proceedings in equity or at law);

(d) the execution, delivery and performance of this Guarantee will not violate any law, treaty, rule or regulation or determination of an arbitrator, a court or other governmental authority, or other Requirements of Law, applicable to or binding upon Guarantor or any of its property or to which Guarantor or any of its property is subject ("Requirement of Law"), or any provision of any security issued by Guarantor or of any agreement, instrument or other undertaking to which Guarantor is a party or by which it or any of its property is bound ("Contractual Obligation"), and will not result in or require the creation or imposition of any lien on any of the properties or revenues of Guarantor pursuant to any Requirement of Law or Contractual Obligation of Guarantor;

(e) no litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the Knowledge of Guarantor, threatened by or against Guarantor or against any of Guarantor's properties or revenues with respect to this Guarantee or any of the transactions contemplated hereby; and

(f) Guarantor has filed or caused to be filed all tax returns which are required to be filed and has paid all taxes shown to be due and payable on said returns or on any assessments made against Guarantor or any of its property and all other taxes, fees or other charges imposed on Guarantor or any of its property by any Governmental Authority (other than any the amount or validity of which are currently being contested in good faith by appropriate proceedings); no tax lien has been filed, and no claim is being asserted, with respect to any such tax, fee or other charge.

(g) Guarantor (i) has been duly organized and is validly existing under the laws of the State of Maryland, (ii) is in good standing under the laws of the State of Maryland and (iii) is duly qualified and in good standing as a foreign entity in each other jurisdiction in which the conduct of its business requires it to so qualify or be licensed, except to the extent that the failure to be licensed or qualified could not reasonably be expected to have a Material Adverse Effect.

(h) Guarantor and each of its respective Affiliates has complied in all respects with all Requirements of Laws. Neither Guarantor nor any of its Subsidiaries, nor to its Knowledge, any of its Affiliates (i) is in violation of any Sanctions or (ii) is a Sanctioned Target. The proceeds of any Transaction have not been and will not be used to fund any operations in, finance any investments or activities in or make any payments to a Sanctioned Target or

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otherwise in violation of Sanctions, Anti-Corruptions Laws or Anti-Money Laundering Laws. Neither Guarantor nor, to the Knowledge of Guarantor, any Affiliate of Guarantor is or is controlled by an "investment company" as defined in the Investment Company Act. Guarantor and all Affiliates of Guarantor are in compliance with the Foreign Corrupt Practices Act of 1977, as amended and any foreign counterpart thereto. Neither Guarantor nor any Affiliate of Guarantor has made, offered, promised or authorized a payment of money or anything else of value (a) in order to assist in obtaining or retaining business for or with, or directing business to, any foreign official, foreign political party, party official or candidate for foreign political office, (b) to any foreign official, foreign political party, party official or candidate for foreign political office, or (c) with the intent to induce the recipient to misuse his or her official position to direct business wrongfully to Guarantor, any Affiliate of Guarantor or any other Person, in violation of the Foreign Corrupt Practices Act, as amended. The operations of the Guarantor are, and have been, conducted at all times in compliance with all applicable Anti-Money Laundering Laws and Anti-Corruption Laws. No litigation, regulatory or administrative proceedings of or before any court, tribunal or agency with respect to any Anti-Money Laundering Laws or Anti-Corruption Laws have been started or (to the best of its knowledge and belief) threatened against Guarantor or any of its Affiliates. Neither Guarantor nor any of its Subsidiaries, or to its Knowledge, any of its Affiliates (i) is a Sanctioned Target, (ii) is controlled by or is acting on behalf of a Sanctioned Target, or (iii) to the best of its Knowledge after due enquiry is under investigation for an alleged breach of Sanctions by a governmental authority that enforces Sanctions.

Guarantor agrees that the foregoing representations and warranties shall be deemed to have been made by Guarantor on and as of the date of this Guarantee, each Purchase Date, and at all times when any Repurchase Document or Transaction is in full force and effect.

9. Covenants. Guarantor (on a consolidated basis and in conformity with GAAP, but adjusted to remove the impact of consolidating any variable interest entities under the requirements of Accounting Standards Codification ("ASC") Section 810 and/or transfers of financial assets accounted for as secured borrowings under ASC Section 860, as both of such ASC sections are amended, modified and/or supplemented from time to time) shall comply with the following financial covenants and any additional covenants incorporated herein pursuant to Section 3 of the Fee Letter at all times following the Closing Date:

- (a) Unrestricted Cash. Guarantor shall not, with respect to itself and its consolidated Subsidiaries, directly or indirectly, permit its Unrestricted Cash to be less than the greater of: (i) Thirty Million and No/100 Dollars (\$30,000,000.00), and (ii) five percent (5.00%) of Guarantor's Recourse Indebtedness.
- (b) Minimum Tangible Net Worth. Guarantor shall not, with respect to itself and its consolidated Subsidiaries, directly or indirectly, permit its Tangible Net Worth to be less than the sum of (x) the greater of (i) seventy-five percent (75.00%) of its Tangible Net Worth as of the Closing Date and (ii) \$550,000,000, plus (y) seventy-five percent (75.00%) of the aggregate net cash proceeds of any equity issuances made by Guarantor after the Closing Date.
- (c) Total Debt to Total Assets Ratio. Guarantor shall not, with respect to itself and its Subsidiaries, directly or indirectly, permit (i) its Leverage Ratio (Target

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Investments) to exceed seventy-five percent (75.00%), (ii) its Leverage Ratio (Highly Rated CMBS) to exceed ninety percent (90.00%), or (iii) its Leverage Ratio (Total) to exceed eighty percent (80.00%).

(d) Minimum Interest Expense Coverage Ratio. Guarantor shall not, with respect to itself and its consolidated Subsidiaries, directly or indirectly, permit the ratio of (i) all amounts set forth on an income statement of Guarantor and its consolidated Subsidiaries prepared in accordance with GAAP for interest income for the period of four (4) consecutive fiscal quarters ended on or most recently prior to such date of determination to (ii) the Interest Expense of Guarantor and its consolidated Subsidiaries for such period, to be less than 1.50 to 1.00.

10. Set-off.

(a) In addition to any rights now or hereafter granted under the Repurchase Documents, Requirements of Law, at law or otherwise, Guarantor hereby grants to Buyer, a right of set off upon any and all of the following: monies, securities, collateral or other property of Guarantor and any proceeds from the foregoing, now or hereafter held or received by Buyer or any Affiliate of Buyer, for the account of Guarantor, whether for safekeeping, custody, pledge, transmission, collection or otherwise, and also upon any and all deposits (general, specified, special, time, demand, provisional or final) and credits, claims or Indebtedness of Guarantor at any time existing, and any obligation owed by Buyer or any Affiliate of Buyer to Guarantor and to set-off against any Guaranteed Obligations or Indebtedness owed by Guarantor and any Indebtedness owed by Buyer or any Affiliate of Buyer to Guarantor, in each case whether direct or indirect, absolute or contingent, matured or unmatured, whether or not arising under the Repurchase Documents and irrespective of the currency, place of payment or booking office of the amount or obligation and in each case at any time held or owing by Buyer or any Affiliate of Buyer to or for the credit of Guarantor, without prejudice to Buyer's right to recover any deficiency. Each of Buyer and each Affiliate of Buyer is hereby authorized upon any amount becoming due and payable by Guarantor to Buyer under the Repurchase Documents, the Guaranteed Obligations or otherwise or upon the occurrence of an Event of Default, without notice to Guarantor, any such notice being expressly waived by Guarantor to the extent permitted by any Requirements of Law, to set-off, appropriate, apply and enforce such right of set-off against any and all items hereinabove referred to against any amounts owing to Buyer by Guarantor under the Repurchase Documents and the Guaranteed Obligations, irrespective of whether Buyer or any Affiliate of Buyer shall have made any demand under the Repurchase Documents and regardless of any other collateral securing such amounts, and in all cases without waiver or prejudice of Buyer's rights to recover a deficiency. Guarantor shall be deemed directly indebted to Buyer in the full amount of all amounts owing to Buyer by Guarantor under this Guarantee and the Guaranteed Obligations, and Buyer shall be entitled to exercise the rights of set-off provided for above. ANY AND ALL RIGHTS TO REQUIRE BUYER TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO THE PURCHASED ASSETS UNDER THE REPURCHASE DOCUMENTS, THE PLEDGED COLLATERAL OR ANY OTHER COLLATERAL SECURITY FOR THE REPURCHASE OBLIGATIONS, PRIOR TO EXERCISING THE FOREGOING RIGHT OF SET-OFF, ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED BY GUARANTOR.

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(b) Buyer shall promptly notify Guarantor after any such set-off and application made by Buyer or any of its Affiliates, provided that the failure to give such notice shall not affect the validity of such set-off and application. If an amount or obligation is unascertained, Buyer may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other party when the amount or obligation is ascertained. Nothing in this Section 10 shall be effective to create a charge or other security interest. This Section 10 shall be without prejudice and in addition to any right of set-off, combination of accounts, Lien or other rights to which any party is at any time otherwise entitled.

(c) Guarantor hereby waives any right of setoff it has or may have or to which it may be or become entitled under the Repurchase Documents or otherwise against Buyer or any Affiliate of Buyer, or their respective assets or properties.

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

12. Paragraph Headings. The paragraph headings used in this Guarantee are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

13. No Waiver; Cumulative Remedies. Buyer shall not by any act (except by a written instrument pursuant to Section 14 below), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or event of default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of Buyer, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by Buyer of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which Buyer would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

14. Waivers and Amendments; Successors and Assigns; Governing Law. None of the terms or provisions of this Guarantee may be waived, amended, supplemented or otherwise modified except by a written instrument executed by Guarantor and Buyer, provided that, subject to any limitations set forth in the Repurchase Agreement, any provision of this Guarantee may be waived by Buyer in a letter or agreement executed by Buyer and delivered in accordance with Section 15 below. This Guarantee shall be binding upon the heirs, personal representatives, successors and assigns of Guarantor and shall inure to the benefit of Buyer, and its respective successors and assigns. **THIS GUARANTEE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS GUARANTEE, THE RELATIONSHIP BETWEEN GUARANTOR AND BUYER, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS OF**

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BUYER AND DUTIES OF GUARANTOR SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. GUARANTOR AND BUYER INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS GUARANTEE.

15. Notices. Notices from Buyer to Guarantor may be given in writing and sent prepaid by hand delivery, by certified or registered mail, by expedited commercial or postal delivery service, or by facsimile or email if also sent by one of the foregoing, to the address, facsimile number or email set forth under Guarantor's signature below or such other address as Guarantor shall specify from time to time in a notice to Buyer. Any of the foregoing communications shall be effective when delivered, if such delivery occurs on a Business Day; otherwise, each such communication shall be effective on the first Business Day following the date of such delivery. Notices to Buyer by Guarantor may be given in the manner set forth in the Repurchase Agreement.

16. SUBMISSION TO JURISDICTION; WAIVERS. GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(A) SUBMITS FOR GUARANTOR AND GUARANTOR'S PROPERTY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE OR THE OTHER REPURCHASE DOCUMENTS TO WHICH GUARANTOR IS A PARTY, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(B) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND WAIVES ANY OBJECTION THAT GUARANTOR MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(C) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO GUARANTOR AT GUARANTOR'S ADDRESS SET FORTH UNDER GUARANTOR'S SIGNATURE BELOW OR AT SUCH OTHER ADDRESS OF WHICH THE BUYER SHALL HAVE BEEN NOTIFIED; AND

(D) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.

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17. Integration. This Guarantee represents the agreement of Guarantor with respect to the subject matter hereof and there are no promises or representations by Buyer or any Affiliate of Buyer relative to the subject matter hereof not reflected herein.

18. Acknowledgments. Guarantor hereby acknowledges that:

(a) Guarantor has been advised by counsel in the negotiation, execution and delivery of this Guarantee and the related documents;

(b) neither Buyer nor any Affiliate of Buyer has any fiduciary relationship to Guarantor, and the relationship between Buyer and Guarantor is solely that of surety and creditor; and

(c) no joint venture exists between or among any of Buyer, Guarantor and Seller.

19. Intent. Guarantor intends for this Guarantee to be a credit enhancement related to a repurchase agreement, within the meaning of Section 101(47) of the Bankruptcy Code and, therefore, this Guarantee to be itself a repurchase agreement, within the meaning of that Section 101(47) and Section 559 of the Bankruptcy Code.

20. WAIVERS OF JURY TRIAL. GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS GUARANTEE OR ANY RELATED DOCUMENT AND FOR ANY COUNTERCLAIM HEREIN OR THEREIN.

21. Maintenance of Financial Covenants. Guarantor hereby agrees that, to the extent that Guarantor, or any of Affiliate of Guarantor, is obligated (either as a primary or secondary obligor) under any other repurchase agreement, loan agreement, warehouse facility, similar credit facility, guarantee or any amendments thereto (whether now in effect or that comes into effect at any time during the term of the Repurchase Agreement) to comply with a financial covenant that is comparable to any of the financial covenants set forth in this Guarantee and such comparable financial covenant is more restrictive to the guarantor, seller, borrower and/or obligor thereunder or otherwise more favorable to the related lender or buyer thereunder than any financial covenant set forth in this Guarantee, or is in addition to any financial covenant set forth in this Guarantee, then each such comparable (but more favorable or more restrictive) or additional financial covenant shall, with no further action required on the part of either Guarantor or Buyer, automatically be deemed to be a part of this Guarantee and be incorporated herein, mutatis mutandis, and Guarantor hereby agrees to comply with such new, more restrictive and/or more favorable terms, as applicable, at all times throughout the remaining term of this Guarantee. Guarantor agrees to promptly notify Buyer of the execution of any agreement, amendment or other document described in this Section 21. Guarantor further agrees, at Buyer's request, to execute and

deliver any related amendments to this Guarantee, each in form and substance acceptable to Buyer, provided that the execution of any such amendment shall not be a precondition to the effectiveness of this Section 21, but shall merely be for the convenience of Guarantor and Buyer.

[SIGNATURES COMMENCE ON THE FOLLOWING PAGE]

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

GRANITE POINT MORTGAGE TRUST INC.,
a Maryland corporation

By: /s/ John A. Taylor
Name: John A. Taylor
Title: President and CEO

Address for Notices:

Granite Point Mortgage Trust Inc.
601 Carlson Parkway
Suite 1400
Minnetonka, Minnesota 55305

-Signature Page to Guarantee (Granite Point) -

GUARANTY

GUARANTY, dated as of June 28, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, this Guaranty), made by Granite Mortgage Trust Inc., a Maryland Corporation (the Guarantor), in favor of UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the Buyer).

RECITALS

Pursuant to the Master Repurchase Agreement, dated as of November 4, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the Repurchase Agreement), among TH Commercial UBS LLC (the Seller) and the Buyer, the Buyer has agreed from time to time to enter into transactions with Seller upon the terms and subject to the conditions set forth therein. It is a condition precedent to the obligation of the Buyer to enter into Transactions with the Seller under the Repurchase Agreement, that the Guarantor shall have executed and delivered this Guaranty to the Buyer.

Now, therefore, in consideration of the premises and to induce the Buyer to enter into the Repurchase Agreement and engage in Transactions with the Seller, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby agrees to guarantee the Seller's obligations under the Repurchase Agreement, as may be amended from time to time.

1. Defined Terms.

(a) Unless otherwise defined herein, terms defined in the Repurchase Agreement and used herein shall have the meanings given to them in the Repurchase Agreement.

(b) For purposes of this Guaranty, "Obligations" shall mean all obligations and liabilities of the Seller to the Buyer, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, or whether for payment or for performance (including, without limitation, Price Differential accruing after the Repurchase Date for the Transactions and Price Differential accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Seller, whether or not a claim for post filing or post petition interest is allowed in such proceeding), which may arise under, or out of or in connection with the Repurchase Agreement, this Guaranty and any other Program Documents and any other document made, delivered or given in connection therewith or herewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all fees and disbursements of counsel to the Buyer that are required to be paid by the Seller pursuant to the terms of such documents), all "claims" (as defined in Section 101 of the Bankruptcy Code) of the Buyer against the Seller, or otherwise.

(c) "REIT" shall mean a real estate investment trust, as defined in Section 856 of the Code.

(d) "REIT Distribution Requirement" shall mean for any taxable year, an amount of dividends sufficient to meet the requirements of Section 857(a) of the Code.

(e) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Guaranty shall refer to this Guaranty as a whole and not to any particular provision of this Guaranty, and section and paragraph references are to this Guaranty unless otherwise specified.

(f) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

2. Guarantee. (a) Guarantor hereby, unconditionally and irrevocably, guarantees to the Buyer and its successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Seller when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations.

(b) Guarantor further agrees to pay any and all reasonable out-of-pocket expenses (including, without limitation, all fees and disbursements of external counsel) which are incurred by the Buyer in enforcing, or obtaining advice of external counsel in respect of, any rights with respect to, or collecting, any or all of the Obligations and/or enforcing any rights with respect to, or collecting against, the Guarantor under this Guaranty. This Guaranty shall remain in full force and effect until the later of (i) the termination of the Repurchase Agreement or (ii) the Obligations are paid in full, notwithstanding that from time to time prior thereto the Seller may be free from any Obligations.

(c) No payment or payments made by the Seller, the Guarantor, any other guarantor or any other Person or received or collected by the Buyer from the Seller, the Guarantor, 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 the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of the Guarantor hereunder which shall, notwithstanding any such payment or payments other than payments made by the Guarantor in respect of the Obligations or payments received or collected from the Guarantor in respect of the Obligations, remain liable for the Obligations until the Obligations are paid in full and the Repurchase Agreement is terminated subject to the provisions of Section 9 hereof.

(d) Guarantor agrees that whenever, at any time, or from time to time, the Guarantor shall make any payment to the Buyer on account of the Guarantor's liability hereunder, the Guarantor will notify the Buyer in writing that such payment is made under this Guaranty for such purpose.

3. Right of Set-off. Upon the occurrence of any Event of Default, the Guarantor hereby irrevocably authorizes the Buyer at any time and from time to time without notice to the Guarantor, any such notice being expressly waived by the Guarantor, to set-off and appropriate and apply any and all monies and other property of the Guarantor, deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or

contingent, matured or unmatured, at any time held or owing by the Buyer or any affiliate thereof to or for the credit or the account of the Guarantor, or any part thereof in such amounts as the Buyer may elect, against and on account of the Obligations and liabilities of the Guarantor to the Buyer hereunder and claims of every nature and description of the Buyer against the Guarantor, in any currency, whether arising hereunder, under the Repurchase Agreement, or otherwise, as the Buyer may elect, whether or not the Buyer has made any demand for payment and although such Obligations and liabilities and claims may be contingent or unmatured. The Buyer shall notify the Guarantor promptly of any such set-off and the application made by the Buyer, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Buyer under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Buyer may have.

4. No Subrogation. Notwithstanding any payment or payments made by the Guarantor hereunder or any set-off or application of funds of the Guarantor by the Buyer, the Guarantor shall not be entitled to be subrogated to any of the rights of the Buyer against the Seller or any other guarantor or any collateral security or guarantee or right of offset held by the Buyer for the payment of the Obligations, nor shall the Guarantor seek or be entitled to seek any contribution or reimbursement from the Seller or any other guarantor in respect of payments made by the Guarantor hereunder, until all amounts owing to the Buyer by the Seller on account of the Obligations are paid in full and the Repurchase Agreement is terminated. The Guarantor hereby subordinates all of its subrogation rights against Seller to the full payment of Obligations due Buyer under the Repurchase Agreement for a period of ninety-one (91) days following the final payment of the last of all of the Obligations under the Program Documents. If any amount shall be paid to the Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full, such amount shall be held by the Guarantor in trust for the Buyer, segregated from other funds of the Guarantor, and shall, forthwith upon receipt by the Guarantor, be turned over to the Buyer in the exact form received by the Guarantor (duly indorsed by the Guarantor to the Buyer, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Buyer may determine.

5. Amendments, Etc. with Respect to the Obligations; Waiver of Rights Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against the Guarantor and without notice to or further assent by the Guarantor, any demand for payment of any of the Obligations made by the Buyer may be rescinded by the Buyer and any of the Obligations continued, and the Obligations, or the liability of any other party 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, modified, accelerated, compromised, waived, surrendered or released by the Buyer, and the Repurchase Agreement, and the other Program Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Buyer may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Buyer for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. The Buyer shall not have any obligation to protect, secure, perfect or insure any lien at any time held by it as security for the Obligations or for this Guaranty or any property subject thereto. When making any demand hereunder against the Guarantor, the Buyer may, but shall be under no obligation to, make a similar demand on the Seller or any other guarantor, and any failure by the Buyer to make any such demand or to

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collect any payments from the Seller or any such other guarantor or any release of the Seller or such other guarantor shall not relieve the Guarantor of its obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of the Buyer against the Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

6. Guaranty Absolute and Unconditional.

(a) Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by the Buyer upon this Guaranty or acceptance of this Guaranty, the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon this Guaranty; and all dealings between the Seller and the Guarantor, on the one hand, and the Buyer, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon this Guaranty.

(b) Guarantor hereby expressly waives all set-offs and counterclaims and all diligence, presentments, demands for payment, demands for performance, notices of nonperformance, protests, notices of protest, notices of dishonor, notices of acceptance of this Guaranty, notices of sale, notice of default or nonpayment to or upon the Seller or the Guarantor, surrender or other handling or disposition of assets subject to the Repurchase Agreement, any requirement that Buyer exhaust any right, power or remedy or take any action against the Seller or against any assets subject to the Repurchase Agreement, and other formalities of any kind.

(c) Guarantor understands and agrees that this Guaranty shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (i) the validity, regularity or enforceability of the Repurchase Agreement, any of the 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 Buyer, (ii) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Seller against the Buyer, or (iii) any other circumstance whatsoever (with or without notice to or knowledge of the Seller or the Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Seller from the Obligations, or of the Guarantor from this Guaranty, in bankruptcy or in any other instance.

(d) When pursuing its rights and remedies hereunder against the Guarantor, the Buyer may, but shall be under no obligation to, pursue such rights and remedies as it may have against the Seller or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by the Buyer to pursue such other rights or remedies or to collect any payments from the Seller or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Seller or any such other Person or any such collateral security, guarantee or right of offset, shall not relieve the Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Buyer against the Guarantor.

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(e) This Guaranty shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantor and the successors and assigns thereof, and shall inure to the benefit of the Buyer, and its successors, indorsees, transferees and assigns, until all the Obligations and the obligations of the Guarantor under this Guaranty shall have been satisfied by payment in full and the Repurchase Agreement shall be terminated, notwithstanding that from time to time prior thereto the Seller may be free from any Obligations.

(f) Guarantor waives, to the fullest extent permitted by applicable law, all defenses of surety to which it may be entitled by statute or otherwise.

7. Representations and Warranties. Guarantor represents and warrants as of the date of this Guaranty and on each date while the Program Documents are in full force and effect that:

(a) Organization, Etc. Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Guarantor (a) has all requisite corporate or other power, and has all governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals would not be reasonably likely to have a Material Adverse Effect; (b) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where failure to so qualify would not be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect; and (c) has full power and authority to execute, deliver and perform its obligations under this Guaranty and the other Program Documents to which it is a party.

(b) Authorization, Compliance, Approvals. The execution and delivery of, and the performance by Guarantor of its obligations under, this Guaranty and the other Program Documents to which it is a party (a) are within Guarantor's powers, (b) have been duly authorized by all requisite action, (c) do not violate any material provision of applicable law, rule or regulation, or any order, writ, injunction or decree of any court or other Governmental Authority, or its organizational documents, (d) do not violate any material indenture, agreement, document or instrument to which Guarantor or any of its Subsidiaries is a party, or by which any of them or any of their properties, any of the Repurchase Assets is bound or to which any of them is subject and (e) are not in conflict with, do not result in a breach of, or constitute (with due notice or lapse of time or both) a default under, or except as may be provided by any Program Document, result in the creation or imposition of any Lien (except for any Liens created pursuant to the Program Documents) upon any of the property or assets of Guarantor or any of its Subsidiaries pursuant to, any such indenture, agreement, document

or instrument. Guarantor is not required to obtain any consent, approval or authorization from, or to file any declaration or statement with, any Governmental Authority in connection with or as a condition to the consummation of the Transactions contemplated herein and the execution, delivery or performance of this Guaranty and the other Program Documents to which it is a party.

(c) Litigation. There are no actions, suits, arbitrations, investigations (including, without limitation, any of the foregoing which are pending or, to the best of Guarantor's knowledge, threatened) or other legal or arbitrable proceedings affecting Guarantor

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or any of its Subsidiaries or affecting any of the Repurchase Assets or any of the other properties of Guarantor before any Governmental Authority which (i) questions or challenges the validity or enforceability of the Program Documents or any material action to be taken in connection with the transactions contemplated hereby, (ii) makes a non-frivolous claim or claims in an aggregate amount greater than the Litigation Threshold, (iii) individually or in the aggregate, if adversely determined, would be reasonably likely to have a Material Adverse Effect, or (iv) requires filing by Guarantor with the SEC in accordance with its regulations.

(d) Enforceability. This Guaranty and all of the other Program Documents executed and delivered by Guarantor in connection herewith are legal, valid and binding obligations of Guarantor and are enforceable against Guarantor in accordance with their terms except as such enforceability may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar Requirement of Law affecting creditors' rights generally and (ii) general principles of equity.

(e) Ability to Perform. Guarantor does not believe, nor does Guarantor have any reason or cause to believe, that it cannot perform each and every covenant contained in this Guaranty and the other Program Documents to which it is a party on its part to be performed.

(f) Accurate and Complete Disclosure. The information, reports, Financial Statements, exhibits and schedules furnished in writing by or on behalf of Guarantor to Buyer in connection with the negotiation, preparation or delivery of this Guaranty, the Repurchase Agreement or performance hereof and the other Program Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by or on behalf of Guarantor to Buyer in connection with this Guaranty, the Repurchase Agreement and the other Program Documents and the transactions contemplated hereby and thereby will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified. There is no fact known to Guarantor after due inquiry, that could reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Program Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to Buyer for use in connection with the transactions contemplated hereby or thereby.

(g) Investment Company. Guarantor is not an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(h) Solvency. Guarantor is not contemplating the commencement of an insolvency, bankruptcy, liquidation, or consolidation proceeding or the appointment of a receiver, liquidator, conservator, trustee, or similar official in respect of itself or any of its property.

(i) ERISA. From the fifth (5th) fiscal year preceding the current year through the termination of this Guaranty (the "Reporting Period"), with respect to any pension or benefit

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plan maintained by Guarantor or any ERISA Affiliate, or to which Guarantor or any ERISA Affiliate contributes or has contributed (each, a "Plan"), the benefits under which Plan are guaranteed, in whole or in part, by the PBGC (i) Guarantor and each ERISA Affiliate has funded and will continue to fund each Plan as required by the provisions of Section 412 of the Code; (ii) Guarantor and each ERISA Affiliate has caused and will continue to cause each Plan to pay all benefits when due; (iii) neither Guarantor nor any ERISA Affiliate has been or is obligated to contribute to any multiemployer plan as defined in Section 3(37) of ERISA; (iv) Guarantor (on behalf of ERISA Affiliate, if applicable) will provide to Buyer (A) no later than the date of submission to the PBGC, a copy of any notice of a Plan's termination (B) no later than the date of submission to the Department of Labor or to the Internal Revenue Service, as the case may be, a copy of any request for waiver from the funding standards or extension of the amortization periods required by Section 412 of the Code and (C) notice of any Reportable Event as such term is defined in ERISA (and has, prior to the date of this Guaranty, provided to Buyer a copy of any document described in clauses (iv)(A), (B) or (C) relating to any date in the Reporting Period prior to the date of this Guaranty); and (v) Guarantor and each ERISA Affiliate will subscribe from the date of this Guaranty to the termination of this Guaranty to any contingent liability insurance provided by the PBGC to protect against employer liability upon termination of a guaranteed pension plan, if available to Guarantor or ERISA Affiliate, as applicable.

(j) Taxes.

(i) Guarantor has timely filed all income, franchise and other material Tax returns that are required to be filed by it and has timely paid all Taxes due and payable by Guarantor or imposed with respect to any of its property and all other material fees and other charges imposed on it or any of its property by any Governmental Authority, except for any such Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided in accordance with GAAP.

(ii) There are no Liens for Taxes with respect to any assets of Guarantor, and no claim is being asserted with respect to Taxes of Guarantor, except for statutory Liens for Taxes not yet due and payable or for Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and, in each case, with respect to which adequate reserves have been provided in accordance with GAAP.

(iii) Guarantor is and has always been treated as a real estate investment trust for U.S. federal income tax purposes and Seller will be treated as a disregarded entity for tax purposes or as a corporation that will be a qualified REIT subsidiary of Guarantor.

(k) No Reliance. Guarantor has made its own independent decisions to enter into this Guaranty and the other Program Documents to which it is a party based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. Guarantor is not relying upon any advice from Buyer as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

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(l) Plan Assets. Guarantor is not an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, or a "plan" described in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code, and the Purchased Assets are not "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, in Guarantor's hands and transactions by or with Guarantor are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to, governmental plans within the meaning of Section 3(32) of ERISA.

(m) Real Estate Investment Trust. Guarantor has not engaged in any material “prohibited transactions” as defined in Section 857(b)(6)(B)(iii) and (C) of the Code. Guarantor for its current “tax year” (as defined in the Code) is entitled to a dividends paid deduction under the requirements of Section 857 of the Code with respect to any dividends paid by it with respect to each such year for which it claims a deduction in its Form 1120 REIT filed with the United States Internal Revenue Service for such year.

(n) Anti-Money Laundering Laws. Guarantor has complied with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act of 2001 (collectively, the “Anti-Money Laundering Laws”); Guarantor has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws.

(o) No Prohibited Persons. Neither Guarantor nor any of its Subsidiaries, officers, directors, partners or members, is an entity or person (or to Guarantor’s knowledge, owned or controlled by an entity or person): (i) that is listed in the Annex to, or is otherwise subject to the provisions of Executive Order 13224 issued on September 24, 2001 (“EO13224”); (ii) whose name appears on the United States Treasury Department’s Office of Foreign Assets Control (“OFAC”) most current list of “Specifically Designated National and Blocked Persons” (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, <http://www.treas.gov/ofac/t11sdn.pdf>); (iii) who commits, threatens to commit or supports “terrorism”, as that term is defined in EO13224; or (iv) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses (i) through (iv) above are herein referred to as a “Prohibited Person”). Neither Guarantor nor any of its Affiliates, officers, directors, partners or members or, to the knowledge of any such entity or any of its officers, directors, partners or members is currently subject to any economic sanctions administered or imposed by OFAC, the United Nations Security Council, the European Union or other relevant sanctions authority, and neither Guarantor nor any of its respective Affiliates will directly or indirectly use the proceeds of any Transactions contemplated hereunder, or lend, contribute or otherwise make available such proceeds to or for the benefit of any person or entity for the purpose of financing or supporting the activities of any person or entity currently subject to any such sanctions by such authorities.

(p) Financial Condition. As of the date hereof and quarterly pursuant to Section 3 of the Pricing Letter, Guarantor is and will be in compliance with the financial covenants set forth in Section 3 of the Pricing Letter.

8. Covenants. On and as of the date of this Guaranty and at all times until this Guaranty is no longer in force, Guarantor covenants as follows:

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(a) Preservation of Existence; Compliance with Law. Guarantor shall (i) preserve and maintain its legal existence and all of its material rights, privileges, licenses and franchises necessary for the operation of its business; (ii) comply with any applicable Requirement of Law, rules, regulations and orders, whether now in effect or hereafter enacted or promulgated by any applicable Governmental Authority (including, without limitation, all Environmental Laws); (iii) maintain all licenses, permits or other approvals necessary for Guarantor to conduct its business and to perform its obligations under this Guaranty and the other Program Documents to which it is a party, and shall conduct its business in accordance with any applicable Requirement of Law; and (iv) keep adequate records and books of account, in which complete entries will be made in accordance with GAAP consistently applied.

(b) Taxes. Guarantor shall timely file all income, franchise and other material Tax returns that are required to be filed by Guarantor and shall timely pay all Taxes due and payable by Guarantor or imposed with respect to any of its property and all other material fees and other charges imposed on Guarantor or any of its property by any Governmental Authority, except for any such Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided in accordance with GAAP.

(c) True and Correct Information. All information, reports, exhibits, schedules, Financial Statements or certificates of Guarantor or any of its Affiliates thereof or any of its officers furnished to Buyer hereunder or under the Repurchase Agreement and during Buyer’s diligence of Guarantor will be true and complete and will not omit to disclose any material facts necessary to make the statements herein or therein, in light of the circumstances in which they are made, not misleading. All required Financial Statements, information and reports delivered by Guarantor to Buyer pursuant to this Guaranty and the Repurchase Agreement shall be prepared in accordance with GAAP, or as applicable to SEC filings, the appropriate SEC accounting requirements.

(d) ERISA Events. Guarantor shall not and shall not permit any ERISA Affiliate to sponsor or maintain any Plan subject to Title IV of ERISA or Section 412 of the Code or otherwise incur any liability, contingent or otherwise, with respect to any Plan, and Guarantor shall not be in violation of Section 7(l) hereof.

(e) Financial Condition Covenants. The Guarantor shall comply with the financial covenants set forth in Section 3 of the Pricing Letter.

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

(g) Material Change in Business. Guarantor shall not cease to be in the Commercial Mortgage Loan origination and lending business.

(h) Limitation on Dividends and Distributions. Following an Event of Default or Mandatory Repurchase Event under the Repurchase Agreement, Guarantor shall not make any payment on account of, or set apart assets for, a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of any equity interest of Guarantor,

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whether now or hereafter outstanding, or make any other distribution or dividend in respect of any of the foregoing or to any shareholder or equity owner of Guarantor, either directly or indirectly, whether in cash or property or in obligations of Guarantor or any of Guarantor’s consolidated Subsidiaries; provided that Guarantor shall be permitted to pay such dividends solely in order to meet its REIT Distribution Requirement.

(i) Transactions with Affiliates. Guarantor shall not enter into any transaction, including, without limitation, the purchase, sale, lease or exchange of property or assets or the rendering or accepting of any service, with any Affiliate, unless such transaction is (i) not otherwise prohibited in this Guaranty, (ii) in the ordinary course of Guarantor’s business, and (iii) upon fair and reasonable terms no less favorable to Guarantor, as the case may be, than it would obtain in a comparable arm’s length transaction with a Person which is not an Affiliate.

(j) Organization. Guarantor shall not (i) cause or permit any change to be made in its name, organizational identification number, identity or corporate structure or (ii) change its jurisdiction of organization, unless it shall have provided Buyer thirty (30) days’ prior written notice of such change and shall have first taken all action required by Buyer for the purpose of perfecting or protecting the lien and security interest of Buyer established hereunder.

(k) Confidentiality. Guarantor shall comply with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Purchased Assets and/or any applicable terms of this Guaranty (the “Confidential Information”). Guarantor understands that the Confidential Information may contain “nonpublic personal information”, as that term is defined in Section 509(4) of the Gramm-Leach-Bliley Act (the “GLB Act”), and Guarantor agrees to maintain such nonpublic personal information that it receives hereunder in accordance with the GLB Act and other applicable federal and state privacy laws. Guarantor shall implement such physical and other security measures as shall be necessary to (a) ensure the security and confidentiality of the

“nonpublic personal information” of the “customers” and “consumers” (as those terms are defined in the GLB Act) of Buyer or any Affiliate of Buyer which Buyer holds (b) protect against any threats or hazards to the security and integrity of such nonpublic personal information, and (c) protect against any unauthorized access to or use of such nonpublic personal information. Guarantor shall, at a minimum establish and maintain such data security program as is necessary to meet the objectives of the Interagency Guidelines Establishing Standards for Safeguarding Customer Information as set forth in the Code of Federal Regulations at 12 C.F.R. Parts 30, 208, 211, 225, 263, 308, 364, 568 and 570. Upon request, Guarantor will provide evidence reasonably satisfactory to allow Buyer to confirm that Guarantor has satisfied its obligations as required under this Section. Without limitation, this may include Buyer’s review of audits, summaries of test results, and other equivalent evaluations of Guarantor. Guarantor shall notify Buyer immediately following discovery of any breach or compromise of the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of Buyer or any Affiliate of Buyer provided directly to Guarantor by Buyer or such Affiliate. Guarantor shall provide such notice to Buyer by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.

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(l) Sharing of Information. Without limiting the other rights of Buyer under this Guaranty, following the occurrence and continuation of an Event of Default, Guarantor hereby allows and consents to Buyer, subject to applicable law, exchanging information related to Guarantor, its credit, its mortgage loan originations and the Transactions hereunder with third party lenders and facility providers (collectively, “Third Party Participants”), and Guarantor shall permit each Third Party Participant to share such similar information with Buyer.

(m) Financial Reporting. Guarantor shall furnish to Buyer, with a certification by the president or chief financial officer of the Guarantor (the following in clauses (i) and (ii) hereinafter referred to as the “Financial Statements”):

(i) Within ninety (90) days after the close of each fiscal year, audited consolidated balance sheets and the related consolidated statements of income and retained earnings and of cash flows as at the end of such year for Guarantor for the fiscal year, setting forth in each case in comparative form the figures for the previous year, with an unqualified opinion thereon of an Approved CPA; provided, however, Guarantor shall not be required to deliver Financial Statements pursuant to this subsection (i) to the extent Guarantor has filed quarterly or annual reports with the Securities Exchange Commission;

(ii) Within sixty (60) days after the end of each of the first three fiscal quarters of Guarantor’s fiscal year, the consolidated balance sheets and the related consolidated statements of income and retained earnings and of cash flows for Guarantor for such quarterly period(s), of Guarantor; provided, however, Guarantor shall not be required to deliver Financial Statements pursuant to this subsection (ii) to the extent Guarantor has filed quarterly or annual reports with the Securities Exchange Commission;

(iii) Simultaneously with the furnishing of each of the Financial Statements to be delivered pursuant to subsection (i)-(ii) above, a certificate in the form of Exhibit A to the Pricing Letter and certified by the president or chief financial officer of Guarantor.

9. Reinstatement. The Obligations of the Guarantor under this Guaranty, and this Guaranty, shall continue to be effective, or be reinstated, as the case may be, and be continued in full force and effect, if at any time any payment, or any part thereof, of any of the Obligations is rescinded, invalidated, declared fraudulent or preferentially set aside or must otherwise be restored, returned or repaid by the Buyer upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Seller or the Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Seller or the Guarantor or any substantial part of its or their property, or for any other reason, all as though such payments had not been made.

10. Payments. Guarantor hereby guarantees that payments hereunder will be paid to the Buyer without set-off or counterclaim in U.S. Dollars.

11. Event of Default. If an Event of Default under the Repurchase Agreement shall have occurred and be continuing, the Guarantor agrees that, as between the Guarantor and Buyer, the Obligations may be declared to be due for purposes of this Guaranty notwithstanding

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any stay, injunction or other prohibition which may prevent, delay or vitiate any such declaration as against a Seller and that, in the event of any such declaration (or attempted declaration), such Obligations shall forthwith become due by the Guarantor for purposes of this Guaranty.

12. Waiver of Rights. Guarantor hereby waives: (i) notice of or proof of reliance by the Buyer upon this Guaranty or acceptance of this Guaranty, and the Obligations shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon this Guaranty, and all dealings between the Seller and the Guarantor, on the one hand, and the Buyer, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon this Guaranty; (ii) diligence, presentment, protest, all demands whatsoever, and notice of default or nonpayment with respect to the Obligations; (iii) the filing of claims with any court in case of the insolvency, reorganization or bankruptcy of the Seller; and (iv) any fact, event or circumstance that might otherwise constitute a legal or equitable defense to or discharge of the Guarantor, including (but without typifying or limiting this waiver), failure by the Buyer to perfect a security interest in any collateral securing performance of any Obligation or to realize the value of any collateral or other assets which may be available to satisfy any Obligation and any delay by the Buyer in exercising any of its rights hereunder or against the Seller.

13. Notices. All notices, requests and other communications provided for herein (including without limitation any modifications of, or waivers, requests or consents under, this Guaranty) shall be given or made in writing (including without limitation by electronic transmission) delivered to the intended recipient at the “Address for Notices” specified below its name on the signature pages of the Repurchase Agreement, or, with respect to Guarantor, at the “Address for Notices” specified below its name on the signature page hereof; or, as to any party, at such other address as shall be designated by such party in a written notice to each other party. All such communications shall be deemed to have been duly given when transmitted electronically or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid.

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

15. Integration. This Guaranty represents the agreement of the Guarantor with respect to the subject matter hereof and thereof and there are no promises or representations by the Buyer relative to the subject matter hereof or thereof not reflected herein or therein.

16. Amendments in Writing; No Waiver; Cumulative Remedies. (a) None of the terms or provisions of this Guaranty may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Guarantor and the Buyer, provided that any provision of this Guaranty may be waived by the Buyer.

(b) The Buyer shall not by any act (except by a written instrument pursuant to Section 14(a) hereof), delay, indulgence, omission or otherwise be deemed to have waived any

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right or remedy hereunder or to have acquiesced in any Default or Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Buyer, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Buyer of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Buyer would otherwise have on any future occasion.

(c) The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

17. Section Headings. The section headings used in this Guaranty are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

18. Successors and Assigns. This Guaranty shall be binding upon the successors and assigns of the Guarantor and shall inure to the benefit of the Buyer and its successors and assigns. This Guaranty may not be assigned by the Guarantor without the express written consent of the Buyer.

19. Governing Law. This Guaranty shall be governed by the internal laws of the State of New York without giving effect to the conflict of law principles thereof.

20. **SUBMISSION TO JURISDICTION; WAIVERS. THE GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY:**

(A) **SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS GUARANTY AND THE OTHER PROGRAM DOCUMENTS, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;**

(B) **CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;**

(C) **AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID,**

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TO ITS ADDRESS SET FORTH UNDER ITS SIGNATURE BELOW OR AT SUCH OTHER ADDRESS OF WHICH THE BUYER SHALL HAVE BEEN NOTIFIED; AND

(D) **AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.**

21. **WAIVER OF JURY TRIAL. THE GUARANTOR AND THE BUYER EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY, ANY OTHER PROGRAM DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.**

22. Intent. This Guaranty is intended to constitute a guaranty, security agreement or other arrangement or other credit enhancement related to the Repurchase Agreement and Transactions thereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

[SIGNATURE PAGE FOLLOWS]

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

GRANITE MORTGAGE TRUST INC., a Maryland corporation, as Guarantor

By: /s/ Rebecca Sandberg
Name: Rebecca Sandberg
Title: General Counsel and Secretary

Address for Notices:

Granite Point Mortgage Trust Inc.
590 Madison Avenue, 36th Floor
New York, NY 10022
Attention: General Counsel

Signature Page to the Guaranty
