

LA FAYETTE ASSET SECURITIZATION LLC

As an Issuer,

GRESHAM RECEIVABLES (NO. 6) LIMITED

As an Issuer,

JUPITER SECURITIZATION COMPANY LLC

As an Issuer,

CALYON NEW YORK BRANCH

As the Administrative Agent,

as a Bank and as a Managing Agent,

LLOYDS TSB BANK PLC

As a Bank and a Managing Agent,

JPMORGAN CHASE BANK, N.A.

As a Bank and as a Managing Agent,

and

UNIVERSAL AMERICAN MORTGAGE COMPANY, LLC

As the Servicer

Dated as of September 25, 2006

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LOAN AGREEMENT
Dated as of September 25, 2006

THIS LOAN AGREEMENT (this "Agreement"), among

UAMC CAPITAL, LLC, a Delaware limited liability company (hereinafter, together with its successors and assigns, the "Borrower"), as the Borrower,

ATLANTIC ASSET SECURITIZATION LLC, a Delaware limited liability company (hereinafter, together with its successors and assigns, "Atlantic"), as an Issuer,

LA FAYETTE ASSET SECURITIZATION LLC, a Delaware limited liability company (hereinafter, together with its successors and assigns, "La Fayette"), as an Issuer,

GRESHAM RECEIVABLES (NO. 6) LIMITED, a foreign corporation (hereinafter, together with its successors and assigns, "Gresham"), as an Issuer,

JUPITER SECURITIZATION COMPANY LLC, a Delaware limited liability company (hereinafter, together with its successors and assigns, “Jupiter”), as an Issuer,

CALYON NEW YORK BRANCH (“hereinafter, together with its successors and assigns, Calyon New York”), as a Bank, as the Administrative Agent and as a Managing Agent,

LLOYDS TSB BANK PLC (hereinafter, together with its successors and assigns, “Lloyds”), as a Bank and as a Managing Agent.

JPMORGAN CHASE BANK, N.A., a national bank (hereinafter, together with its successors and assigns, “JPMorgan Chase”), as a Bank and as a Managing Agent, and

UNIVERSAL AMERICAN MORTGAGE COMPANY, LLC, as the Servicer, a Florida limited liability company (hereinafter, together with its successors and assigns, the “Servicer”).

RECITALS

1. Capitalized terms used in these Recitals and not defined in the preamble above have the meanings set forth in Article I.

2. The Borrower, Atlantic Asset Securitization LLC, La Fayette Asset Securitization LLC, Jupiter Securitization Corporation (predecessor in interest to Jupiter Securitization LLC), Calyon New York Branch, JPMorgan Chase Bank, N.A. and the Servicer entered into that certain loan agreement, dated as of May 23, 2003 as heretofore amended (the “Original Loan Agreement”). This Loan Agreement amends, restates and supersedes in its entirety the Original Loan Agreement, but does not satisfy the Obligations outstanding thereunder, which Obligations shall hereafter be outstanding hereunder so that this Loan Agreement constitutes a renewed borrowing facility heretofore evidenced by the Original Loan Agreement.

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3. The Originators are engaged in the business of originating, acquiring, investing in, marketing and selling, for their own account, mortgage loans that are made either to finance the purchase of one- to four-family homes or to refinance loans secured by such properties.

4. The Borrower has purchased, and may continue to purchase, Eligible Mortgage Loans from the Originators, as determined from time to time by the Borrower and the Originators.

5. In order to finance such purchases, the Borrower has requested that the Lenders provide the Borrower with credit in the form of revolving loans on the terms and conditions set forth herein.

6. Issuer (except for Gresham) may, in their sole discretion, and the Banks (other than the Banks in the Lloyds Group) and Gresham shall, in each case subject to the terms and conditions contained in this Agreement, make Advances to the Borrower secured by a lien on, and security interest in, the Mortgage Loans and certain other Collateral.

7. The Lenders have appointed the Administrative Agent as their agent to perform certain administrative duties for the Lenders including, among other things, the administration of the funding of the transactions hereunder and the making of certain determinations hereunder and in connection herewith.

AGREEMENTS

In consideration of the recitals and the representations, warranties, conditions, covenants and agreements made in this Agreement, the sufficiency of which are acknowledged by all parties hereto, the Borrower, the Lenders, the Servicer, the Managing Agents and the Administrative Agent, intending to be legally bound, hereby establish a warehouse line of credit in the amount of the Maximum Facility Amount. Accordingly, the Borrower, the Lenders, the Administrative Agent, the Managing Agents and the Servicer covenant and agree as follows:

ARTICLE I

GENERAL TERMS

1.1. Certain Definitions. As used in this Agreement, the following terms have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“ABR Allocation” is defined in Section 2.9.

“Accepted Servicing Standards” means the same manner in which the Servicer services and administers similar mortgage loans for its own portfolio, giving due consideration to customary and usual standards of practice of mortgage lenders and loan servicers administering similar mortgage loans but without regard to any relationship that the Servicer or any Affiliate of the Servicer may have with the related Obligor, or the Servicer’s right to receive compensation for its services hereunder.

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“Administrative Agent” means Calyon New York, in its capacity as administrative agent for the Lenders, or any successor administrative agent.

“Administrative Agent Fee Letter” means the letter agreement pertaining to fees among the Borrower and Calyon New York, as a Managing Agent and as the Administrative Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Administrative Agent’s Account” means, the special account (account number 01-50576-0001-00-001, ABA No. 026008073) of Calyon New York maintained at the office of Calyon New York Branch at 1301 Avenue of the Americas, New York, New York.

“Advance” means with respect to any Lender any amount disbursed by such Lender to the Borrower pursuant to Section 2.1, or Section 2.20 (or any conversion or continuation thereof).

“Advance Rate” means (i) with respect to a Conforming Loan, ninety-eight percent (98%); (ii) with respect to an Alt-A Loan, ninety-seven percent (97%) or, if an Alt-A FICO Score Trigger Event has occurred and is continuing, as reported to the Collateral Agent by the Administrative Agent, ninety-five percent (95%); (iii) with respect to a Jumbo Loan (other than a Super Jumbo Loan), ninety-seven percent (97%) or, if a Jumbo FICO Score Trigger Event has occurred and is continuing, as reported to the Collateral Agent by the Administrative Agent, then ninety-five percent (95%); (iv) with respect to a Subprime Loan or Second-Lien Loan, ninety-five percent (95%); (v) with respect to a Super Jumbo Loan, ninety-five percent (95%) or, if a Jumbo FICO Score Trigger Event has occurred and is continuing, as reported to the Collateral Agent by the Administrative Agent, then ninety percent (90%); and (vi) with respect to Uncovered Mortgage Loans, ninety-five percent (95%).

“Affected Party” means each Lender, the Related CP Issuer, the Administrative Agent, each Managing Agent, any bank party to a Liquidity Agreement and any permitted assignee or participant of any such bank, and any holding company of an Affected Party.

“Affiliate” of any Person means (a) any other Person that, directly or indirectly, controls, is controlled by, or is under common control with, such Person, or (b) any other Person who is a director, officer or employee (i) of such Person, or (ii) of any Person described in the preceding clause (a). For purposes of this definition, the term “control” (and the terms “controlled by” and “under common control with”), as used with respect to any Person, shall mean the possession or ownership, directly or indirectly, of the power either (x) to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise, or (y) vote 10% or more of the securities having ordinary power in the election of directors of such Person.

“Agent” means each of the Administrative Agent and the Managing Agents.

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“Agreement” means this Loan Agreement, dated as of the date hereof, by and among the Borrower, Atlantic, La Fayette, Gresham, Jupiter, Calyon New York, Lloyds, JPMorgan Chase and the Servicer (as may be amended, restated or modified from time to time).

“Alt-A FICO Score Trigger Event” means that (i) the Alt-A Pool Weighted Average FICO Score has been reported, in a Servicer Weekly Report, as less than 690, (ii) a period of seven Business Days has elapsed from the date of receipt of such report by the Administrative Agent and (iii) the Servicer has not provided to the Administrative Agent a revised Alt-A Pool Weighted Average FICO Score that is equal to or exceeds 690.

“Alt-A Loan” means a Mortgage Loan (other than a Conforming Loan, a Jumbo Loan or a Subprime Loan) that (1) does not conform to the conventional underwriting standards of Fannie Mae, Freddie Mac or Ginnie Mae but that is underwritten by an Approved Investor (other than Fannie Mae, Freddie Mac or Ginnie Mae), within guidelines generally acceptable to industry norms for “Alt-A” loans and (2) has a demonstrated secondary market.

“Alt-A Pool Weighted Average FICO Score” means, as of the relevant date set forth in a Servicer Weekly Report, the ratio of (a) the sum, for all Alt-A Loans, of the product for each Alt-A Loan of (i) its FICO Score and (ii) its original principal balance to (b) the sum of the original principal balances of all Alt-A Loans.

“Alternate Base Rate” means:

(a) for the Calyon New York Group, on any date, a fluctuating rate of interest per annum equal to the higher of:

(i) a rate per annum equal to the prime rate of interest announced from time to time by Calyon New York or its parent (which is not necessarily the lowest rate charged to any customer), changing when and as said prime rate changes; and

(ii) the Federal Funds Rate (as defined below) most recently determined by the Calyon New York plus 1.0% per annum;

(b) for the JPMorgan Chase Group, on any date, a fluctuating rate of interest per annum equal to the higher of:

(i) a rate per annum equal to the prime rate of interest announced from time to time by JPMorgan Chase or its parent (which is not necessarily the lowest rate charged to any customer), changing when and as said prime rate changes; and

(ii) the Federal Funds Rate (as defined below) most recently determined by JPMorgan Chase plus 1.0% per annum.

(c) for the Lloyds Group, on any date, a fluctuating rate of interest per annum equal to the higher of:

(i) a rate per annum equal to the prime rate of interest in the United States announced from time to time by Lloyds or its parent (which is not necessarily the lowest rate charged to any customer), changing when and as said prime rate changes; and

(ii) the Federal Funds Rate (as defined below) most recently determined by Lloyds plus 1.0% per annum.

For purposes of this definition, “Federal Funds Rate” means, for any period, a fluctuating interest rate per annum equal (for each day during such period) to (i) 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 for such day (or, if such day is not a Business Day, for the immediately preceding Business Day) by the Federal Reserve Bank of New York; or (ii) if such rate is not so published for any day that is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it. The Alternate Base Rate is not necessarily intended to be the lowest rate of interest determined by any Group Bank in connection with extensions of credit.

“Approved Investor” means, with respect to a Loan Specific Take-Out Commitment or a Hedge:

(a) Fannie Mae, Freddie Mac or Ginnie Mae, or

(b) any Person with short-term ratings of at least A-1, P-1 and F1 from S&P, Moody’s and Fitch, respectively, or long-term unsecured debt ratings (or in the case of a bank without such ratings that is the

principal subsidiary of a bank holding company, the rating of the bank holding company) of at least AA, Aa2 and AA from S&P, Moody's and Fitch, respectively, or

(c) all other Persons as may be approved by the Managing Agents, which approvals may be subject to certain concentration limits but may not be unreasonably withheld or delayed;

provided that (i) if an Approved Investor has a short-term rating or a long-term unsecured debt rating at the time such Person first becomes an "Approved Investor" and such Person's short-term ratings or long-term unsecured debt ratings are subsequently downgraded or withdrawn, such Person shall cease to be an "Approved Investor"; provided, further, that with respect to any Take-Out Commitments issued by such Person prior to the date of such downgrade or withdrawal, such Person shall cease to be an "Approved Investor" 60 days following such downgrade or withdrawal; and (ii) if an Approved Investor does not have a short-term rating or a long-term unsecured debt rating, such Person shall cease to be an "Approved Investor" upon prior written notice from any Managing Agent if such Managing Agent has good faith concerns about the

future performance of such Person; provided, further, that with respect to any Take-Out Commitments issued by such Person prior to such notice, such Person shall cease to be an "Approved Investor" 60 days following such notice.

As of the date of this Agreement, Schedule II hereto sets forth the Approved Investors pursuant to the preceding clauses (b) and (c) (and any applicable concentration limits). Schedule II shall be updated from time to time as Approved Investors are added or deleted or concentration limits are changed pursuant to the preceding clauses (b) and (c). The parties hereto agree that, with respect to Subprime Loans, "Approved Investor" means only those Persons specifically designated on Schedule II hereto (as it may be updated from time to time) as an Approved Investor for Subprime Loans.

"Assignment" is defined in the Collateral Agency Agreement.

"Assignment and Acceptance" means an assignment and acceptance agreement entered into by a Bank, an Eligible Assignee and the Administrative Agent, pursuant to which such Eligible Assignee may become a party to this Agreement, in substantially the form of Exhibit A hereto.

"Atlantic" has the meaning set forth in the preamble to this Agreement.

"Availability" means, at the time determined, the Maximum Facility Amount minus the Principal Debt owed to the Lenders.

"Available Collateral Value" means, at the time determined, the excess of the Collateral Value of all Eligible Mortgage Collateral over the Principal Debt.

"Bailee and Security Agreement Letter" is defined in Section 3.4(b)(i) of the Collateral Agency Agreement.

"Bank" means each of Calyon New York, Lloyds, JPMorgan Chase and each respective Eligible Assignee that shall become a party to this Agreement pursuant to an Assignment and Acceptance.

"Bank Commitment" means (a) with respect to Calyon New York, Lloyds and JPMorgan Chase, in its capacity as a Bank, the amount set forth on Schedule I hereto, and (b) with respect to a Bank that has entered into an Assignment and Acceptance, the amount set forth therein as such Bank's Bank Commitment, in each case as such amount may be reduced by each Assignment and Acceptance entered into between such Bank and an Eligible Assignee, and as may be further reduced (or terminated) pursuant to the next sentence. Any reduction (or termination) of the Maximum Facility Amount pursuant to the terms of this Agreement shall (unless otherwise agreed by all the Banks) reduce ratably (or terminate) each Bank's Bank Commitment. At no time shall the aggregate Bank Commitments of all Banks exceed the Maximum Facility Amount. Notwithstanding anything to the contrary herein, the Group Banks related to Gresham shall have no commitment hereunder to make Advances, but Gresham shall have a commitment to make advances equal to the Bank Commitment of its related Group Banks.

“Bank Commitment Percentage” means, for any Bank, as of any date, the amount obtained by dividing such Bank’s Bank Commitment on such date by the aggregate Bank Commitments of all Banks on such date. As of the date of this Agreement, the Bank Commitment Percentage for each Bank is as set forth on Schedule I hereto.

“Bank Spread” means the margin set forth in the Fee Letter.

“Base Rate Advance” means an Advance that bears interest at a rate per annum determined on the basis of the Alternate Base Rate.

“Borrower” has the meaning specified in the preamble of this Agreement.

“Borrowing” means a borrowing of Advances consisting of Advances having the same Interest Period made hereunder by each of the Lenders on the same Business Day.

“Borrowing Date” means the date, identified by the Borrower in the relevant Borrowing Request, as the date on which a Borrowing is to be made.

“Borrowing Request” means a request, in the form of Exhibit C to this Agreement, for a Borrowing pursuant to Article II. As of the date of each such Borrowing Request pursuant to Article II, the Borrower shall automatically be deemed to have made the following representations and warranties:

(1) The Borrower represents and warrants for the benefit of the Lenders and the Administrative Agent that:

(i) The Borrower is entitled to receive the Requested Borrowing under the terms and conditions of this Agreement (and pursuant to the Assignment, if any, executed in connection herewith, the Borrower grants to the Administrative Agent a security interest in the Collateral described in such Assignment);

(ii)(a) if the Borrowing requested hereunder is not a Special Borrowing, all Principal Mortgage Documents required under Section 3.2(b) of this Agreement and which relate to the Mortgage Loans identified on Schedule I to the Assignment, if any, executed in connection herewith have been delivered to the Collateral Agent, and (b) if the Borrowing requested hereunder is a Special Borrowing, either (1) all such documents which relate to Schedule II to the Assignment shall be delivered to the Collateral Agent within 9 Business Days after the Borrowing Date set forth in the Borrowing Request, as required under Section 2.3(c) of this Agreement, or (2) the Principal Debt that has been borrowed against such Mortgage Loans shall be repaid in full as and to the extent required under Section 2.3(d) of this Agreement;

(iii) all Mortgage Loans, Principal Mortgage Documents and Other Mortgage Documents in which the Administrative Agent is granted a security interest pursuant to the Assignment, if any, in connection herewith, comply in all material respects with the applicable requirements set forth in this Agreement and the Security Agreement;

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(iv) at all times relevant to this Agreement, total Collateral Value attributable to the types or categories of Collateral referred to in the definition of subparagraphs (a) through (g) of Collateral Value has not, and does not now, exceed the limitations established in such definition;

(v) no Default or Event of Default has occurred or is continuing; and

(vi) no change or event which constitutes a Material Adverse Effect as to the Borrower has occurred.

(2) The representations and warranties of the Borrower contained in this Agreement and those contained in each other Transaction Document to which the Borrower is a party are true and correct in all material respects on and as of the date of each Borrowing Request (other than those representations and warranties that, by their express terms, are limited to the effective date of the document or agreement in which they are initially made).

(3) All of the conditions applicable to the Requested Borrowing pursuant to Section 4.2 of this Agreement are and will be satisfied immediately before and after giving effect to the Requested Borrowing.

“Business Day” means (a) a day on which (i) commercial banks in New York City, New York, Miami, Florida, and Chicago, Illinois are not authorized or required to be closed and (ii) commercial banks in the State in which the Collateral Agent has its principal office are not authorized or required to be closed, and (b) if this definition of “Business Day” is utilized in connection with a Eurodollar Advance, a day on which dealings in United States dollars are carried out in the London interbank market.

“Calyon New York” has the meaning set forth in the preamble of this Agreement and its successors and assigns.

“Calyon New York Group” means Atlantic, La Fayette, Calyon, and each other Group Bank of Atlantic and La Fayette.

“Charter” means the Borrower’s articles of organization, as amended through the date of this Agreement.

“Closing Protection Rights” means any rights of the Originators or the Borrower to or under (i) a letter issued by a title insurance company to any of the Originators assuming liability for certain acts or failure to act on behalf of a named closing escrow agent, approved attorney or similar Person in connection with the closing of a Mortgage Loan transaction, (ii) a bond, insurance or trust fund established to protect a mortgage lender against a loss or damage resulting from certain acts or failure to act of a closing escrow agent, approved attorney, title insurance company or similar Person, or (iii) any other right or claim that any of the Originators or the Borrower may have against any Person for any loss or damage resulting from such Person’s acts or failure to act in connection with the closing of a Mortgage Loan and the delivery of the related Mortgage Loan Collateral to the Collateral Agent, any of the Originators or to the Borrower.

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

“Collateral” means Property that is subject to a Lien for the benefit of the holders of the Obligations.

“Collateral Agency Agreement” means the Amended and Restated Collateral Agency Agreement, dated as of the date hereof, among the Borrower, the Collateral Agent and the Administrative Agent, substantially in the form of Exhibit D hereto, as amended, supplemented, restated or otherwise modified from time to time.

“Collateral Agent” means Residential Funding Corporation, and its successors and assigns.

“Collateral Agent Daily Report” is defined in Section 3.8(a) of the Collateral Agency Agreement.

“Collateral Deficiency” means, at any time, the amount by which the Principal Debt exceeds the Collateral Value of all Eligible Mortgage Collateral.

“Collateral Proceeds” means all amounts received by the Borrower, the Servicer, the Administrative Agent, the Lenders, the Collateral Agent or any other Person, in respect of the Collateral, whether in respect of principal, interest, fees or other amounts, including, without limitation, (i) all amounts received pursuant to Take-Out Commitments, and (ii) with respect to any Mortgage Loan, all funds that are received from or on behalf of the related Obligor in payment of any amounts owed (including, without limitation, purchase prices, finance charges, escrow payments, interest and all other charges) in respect of such Mortgage Loan, or applied to such amounts owed by such Obligor (including, without limitation, insurance payments that Borrower or Servicer applies in the ordinary course of its business to amounts owed in respect of such Mortgage Loan and net proceeds of sale or other disposition of Property of the Obligor or any other party directly or indirectly liable for payment of such Mortgage Loan and available to be applied thereon).

“Collateral Value” means

(A) with respect to the Collection Account, the balance of collected funds therein that is not subject to any Lien in favor of any Person other than the Lien in favor of the Administrative Agent for the benefit of the holders of the Obligations; and

(B) with respect to each Eligible Mortgage Loan and at all times, an amount equal to the Advance Rate for such Eligible Mortgage Loan times the least of:

(1) the lesser of the original principal amount of such Eligible Mortgage Loan or the acquisition price paid by the related Originator on the closing and funding of such Eligible Mortgage Loan;

(2) for each Eligible Mortgage Loan, as of any date of determination, the lesser of

(a) if, as of the second Business Day of the week of such determination, the Eligible Mortgage Loan was a Hedged Loan but with respect to which there was no Loan Specific Take-Out Commitment, a ratable amount determined by multiplying (i) the weighted average purchase price (expressed as a percentage of par) that Approved Investors are obligated to pay, pursuant to Take-Out Commitments (other than any Loan Specific Take-Out Commitments), for all Eligible Mortgage Loans, as shown on the Hedge and Commitment Report provided on the first Business Day of the week in which such Mortgage Loan was assigned to the Administrative Agent, times (ii) the original principal amount of such Eligible Mortgage Loan, or

(b) if, as of the second Business Day of the week of such determination, there was a Loan Specific Take-Out Commitment attributable to such Eligible Mortgage Loan, the purchase price to be paid by the Approved Investor for such Mortgage Loan, including any servicing release premium; and

(3) while a Default or Event of Default is continuing, or upon request of any of the Managing Agents at any other time, the Market Value of such Eligible Mortgage Loan;

provided, however, that

(a) at any time, the portion of total Collateral Value that may be attributable to Jumbo Loans shall not exceed thirty-five percent (35%) of the Maximum Facility Amount; provided, that (i) no Obligor on any Jumbo Loan shall have a FICO Score of less than 650, and (ii) each of the Jumbo Loans shall have a Loan-to-Value Ratio of no more than 95% and a Combined Loan-to-Value Ratio of no more than 100%;

(b) at any time, the portion of total Collateral Value that may be attributable to Super Jumbo Loans shall not exceed ten percent (10%) of the Maximum Facility Amount, which represents 28.57% of the limit for Jumbo Loans; provided, that (i) no Obligor on any Super Jumbo Loan shall have a FICO Score of less than 650, and (ii) each of the Super Jumbo Loans shall have a Loan-to-Value Ratio of no more than 80% and a Combined Loan-to-Value Ratio of no more than 100%;

(c) at any time, the portion of total Collateral Value that may be attributable to Mortgage Loans for which the Mortgage Notes have been withdrawn for correction pursuant to Section 3.4 shall not exceed 3.5% of the Maximum Facility Amount as determined in accordance with said Section 3.4;

(d) at any time, the portion of the total Collateral Value that may be attributable to Subprime Loans shall not exceed ten percent (10%) of the Maximum Facility Amount; provided, that (a) no Obligor on any Subprime Loan shall have a FICO Score of less than 600 and (b) each of the Subprime Loans shall have a Loan-to-Value Ratio of no more than ninety percent (90%);

(e)(A) at any time, the portion of the total Collateral Value that may be attributable to Alt-A Loans shall not exceed forty-five percent (45%) of the Maximum

Facility Amount and (B) at any time, the portion of total Collateral Value that may be attributable to Pay Option ARMs shall not exceed fifteen percent (15%) of the Maximum Facility Amount, which represents one-third of the limit of 45% in Sub-clause (A) above; provided, that (i) no Obligor on any Alt-A Loan shall have a FICO Score of less than 650, and (ii) each of the Alt-A Loans shall have a Loan-to-Value Ratio of no more than 95% and a Combined Loan-to-Value Ratio of no more than 100%;

(f) at any time, (A) the portion of total Collateral Value that may be attributable to Mortgage Loans that have been Eligible Mortgage Loans owned by the Borrower for more than 120 days shall not exceed ten percent (10%) of the Maximum Facility Amount (for purposes of this subparagraph (f), the Collateral Agent may assume that the date on which the Borrower acquired such Eligible Mortgage Loans is the date on which such Eligible Mortgage Loans are assigned to the Administrative Agent under this Agreement, which date shall be the date reflected on the electronic transmission in lieu of an Assignment provided to the Collateral Agent) and (B) the portion of total Collateral Value that may be attributable to Mortgage Loans that have been Eligible Mortgage Loans that have been owned by the Borrower for more than 180 days shall be zero;

(g) a Mortgage Loan that ceases to be an Eligible Mortgage Loan shall have a Collateral Value of zero; and

(h) at any time, (A) except the first five and last five Business Days of any month, the portion of total Collateral Value that may be attributable to Special Mortgage Loans shall not exceed thirty-five percent (35%) of the Maximum Facility Amount and (B) during the first five and last five Business Days of any month, the portion of total Collateral Value that may be attributable to Special Mortgage Loans shall not exceed fifty percent (50%) of the Maximum Facility Amount; and

(i) at any time, the portion of total Collateral Value that may be attributable to Second-Lien Loans shall not exceed twenty-five percent (25%) of the Maximum Facility Amount; provided, that (A) no Obligor on any Second-Lien Loan shall have a FICO Score of less than 660 and (B) each of the Second-Lien Loans shall have a Combined Loan-to-Value Ratio of no more than 100%.

(j) at the end of a weekly period that is the subject of a Hedge and Commitment Report, the portion of total Collateral Value that may be attributable to Uncovered Mortgage Loans shall not exceed ten percent (10%) of the Maximum Facility Amount; provided that any Uncovered Mortgage Loan shall have a Collateral Value of zero if (i) it has a FICO Score of less than 660 and (ii) is not a Second-Lien Loan, Pay Option ARM, Subprime Loan or HELOC; provided, further, that any Mortgage Loan that is not subject to significant interest rate volatility and is approved by the Administrative Agent may be included in the portion of total Collateral Value that may be attributable to Uncovered Mortgage Loans.

“Collection Account” means the account established pursuant to Section 2.7(b) to be used for (i) the deposit of proceeds from the sale of Mortgage Loans; and (ii) the payment of the Obligations, it being understood that such account is controlled by the

Administrative Agent pursuant to the Collection Account Control Agreement and the Administrative Agent has the authority to direct the transfer of all funds in the Collection Account.

“Collection Account Bank” means, initially, JPMorgan Chase Bank, N.A. and, at any time, the institution then holding the Collection Account in accordance with the terms of the Collection Account Control Agreement.

“Collection Account Control Agreement” means the Amended and Restated Collection Account Control Agreement, dated as of the date hereof, among the Borrower, the Servicer, the Administrative Agent and the Collection Account Bank, substantially in the form of Exhibit D-3 hereto, as amended, modified or supplemented from time to time.

“Collection Account Release Notice” is defined in Section 3.3(a).

“Collection Period” means each calendar month, beginning on the first day of each month and including the last day of the month.

“Collections” means, with respect to any Mortgage Asset, all cash collections (other than in respect of escrows for taxes and insurance premiums payable under the related Mortgage Loan) and other cash proceeds of such Mortgage Asset.

“Combined Loan-to-Value Ratio” means, with respect to any Mortgage Loan, the fraction, expressed as a percentage found by dividing the original principal balance of all Mortgage Loans secured by a particular property by the value of such property, such value being measured by (i) the appraised value of such property at such time, if a Mortgage Loan is a refinance of an existing loan or (ii) the lower of the sales price of the related property at the time of origination of a Mortgage Loan or the appraised value of such property at such time, if a Mortgage Loan is a purchase money loan.

“Commercial Paper Notes” means short-term promissory notes issued or to be issued by the Issuers or in the case of Gresham, the Related CP Issuer to fund or maintain their Advances or investments in other financial assets.

“Commercial Paper Rate” for any Interest Period for the related Advance means:

(a) with respect to the portion of such Advance funded by Atlantic or La Fayette, a rate per annum equal to the sum of:

(i) the rate or, if more than one rate, the weighted average of the rates, determined by converting to an interest-bearing equivalent rate per annum the discount rate (or rates) at which Commercial Paper Notes having a term equal to such Interest Period and to be issued to fund or to maintain such Advance by Atlantic or La Fayette (including, without limitation, Principal Debt and accrued and unpaid interest), may be sold by any placement agent or commercial paper dealer selected by the Managing Agent for Atlantic, as agreed between each such agent or dealer and the Managing Agent for Atlantic or La Fayette, plus

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(ii) the commissions and charges charged by such placement agent or commercial paper dealer with respect to such Commercial Paper Notes expressed as a percentage of such face amount and converted to an interest-bearing equivalent rate per annum, plus

(iii) the Conduit Spread; or

(iv) such other rate as Atlantic, La Fayette and the Borrower shall agree to in writing.

(b) with respect to the portion of any Advance funded by Jupiter for any Interest Period, the per annum rate that reflects:

(i) the rate (or, if more than one rate, the weighted average of the rates) at which Commercial Paper Notes having a term equal to such Interest Period (or portion thereof) may be sold by any placement agent or commercial paper dealer selected by Jupiter, as agreed between each such agent or dealer and Jupiter, provided, however, that if the rate (or rates) as agreed between any such agent or dealer and Jupiter is a discount rate (or rates), the “Commercial Paper Rate” for such Interest Period (or portion thereof) shall be the rate (or if more than one rate, the weighted average of the rates) resulting from Jupiter’s converting such discount rate (or rates) to an interest-bearing equivalent rate per annum, plus

(ii) accrued commissions in respect of placement agents and commercial paper dealers and issuing and paying agent fees incurred, in respect of such Commercial Paper Notes, minus

(iii) any payment received on such date net of expenses in respect of Consequential Losses related to the prepayment of any purchased interest of Jupiter pursuant to the terms of any receivable purchase facilities funded substantially with such Commercial Paper Notes, plus

(iv) the Conduit Spread; or

(v) such other rate as Jupiter and the Borrower shall agree to in writing.

(c) with respect to any Advances funded by Gresham, for any Interest Period, the per annum rate that reflects:

(i) the rate or, if more than one rate, the weighted average of the rates, determined by converting to an interest-bearing equivalent rate per annum the discount rate (or rates) at which Commercial Paper Notes having a term equal to such Interest Period and to be issued to fund or to maintain such Advance by Gresham (including, without limitation, Principal Debt and accrued and unpaid interest), may be sold by any placement agent or commercial paper dealer selected by the Related CP Issuer, as agreed between each such agent or dealer and the Related CP Issuer, plus

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(ii) the commissions and charges charged by such placement agent or commercial paper dealer with respect to such Commercial Paper Notes expressed as a percentage of such face amount and converted to an interest-bearing equivalent rate per annum, plus

(iii) the Conduit Spread; or

(iv) such other rate as Gresham and the Borrower shall agree to in writing.

Notwithstanding anything to the contrary in this definition, to the extent that any Advance is funded by issuing Commercial Paper Notes denominated in a currency other than United States Dollars, the costs of any currency exchange contracts entered into in connection with such issuance of Commercial Paper

Notes shall be included in the rate determined hereunder and the interest rate (or if any component of such rate is a discount rate, the rate resulting from converting such discount rate to an interest rate bearing equivalent rate per annum for such component) with respect to such Commercial Paper Notes may be calculated with reference to the amounts received and payable by the Issuer, or Related CP Issuer, under currency exchange contracts entered into in connection with the issuance of such Commercial Paper Notes; provided, however, that any such costs shall only be included in the calculation of “CP Rate” to the extent that the issuance of such Commercial Paper Notes in a currency other than U.S. dollars would result (as reasonably determined by the applicable Managing Agent at the time the applicable Issuer, or its Related CP Issuer, became obligated under the related currency exchange contracts) in a lower “CP Rate” (including for this purpose the cost of such currency exchange contracts) than would have been obtained through the issuance of such Commercial Paper Notes in U.S. dollars.

“Conduit Spread” means the margin set forth in the Fee Letter.

“Conforming Loan” means (i) a Mortgage Loan that complies with all applicable requirements for purchase under a Fannie Mae, Freddie Mac or similar Governmental Authority standard form of conventional mortgage loan purchase contract, then in effect, or (ii) an FHA Loan or a VA Loan. The term Conforming Loan shall not include Subprime Loans.

“Consequential Loss” means any loss or expense that any Affected Party may reasonably incur in respect of a Borrowing as a consequence of (a) any failure or refusal of Borrower (for any reasons whatsoever other than a default by the Administrative Agent, any Lender or any Affected Party) to take such Borrowing after Borrower shall have requested it under this Agreement, (b) any prepayment or payment of such Borrowing that is a Eurodollar Advance or CP Advance on a day other than the last day of the Interest Period applicable to such Borrowing, (c) any prepayment of any Borrowing that is not made in compliance with the provisions of Section 2.5(a); provided, that so long as an Event of Default shall not have occurred, the Borrower shall not be responsible for any Consequential Loss resulting from changes in the Settlement

Date made by the Administrative Agent, as described in the proviso contained in the definition of “Settlement Date,” or (d) Borrower’s failure to make a prepayment after giving notice under Section 2.5(a) that a prepayment will be made.

“CP Allocation” is defined in Section 2.9.

“Debt” means (a) all indebtedness or other obligations of a Person that, in accordance with GAAP consistently applied, would be included in determining total liabilities as shown on the liabilities side of a balance sheet of the Person on the date of determination, plus (b) all indebtedness or other obligations of the Person for borrowed money or for the deferred purchase price of property or services. For purposes of calculating a Person’s Debt, deferred taxes arising from capitalized excess servicing fees and capitalized servicing, rights may be excluded from a Person’s indebtedness. For purposes of calculating Borrower’s Debt, letters of credit outstanding on the date hereof naming Lennar Corporation and its subsidiaries as beneficiary shall, to the extent otherwise included, be excluded.

“Debtor Laws” means all applicable liquidation, conservatorship, bankruptcy, fraudulent transfer or conveyance, moratorium, arrangement, receivership, insolvency, reorganization or similar laws from time to time in effect affecting the rights of creditors generally.

“Default” means any condition or event that, with the giving of notice or lapse of time or both and unless cured or waived, would constitute an Event of Default.

“Default Rate” means a per annum rate of interest equal from day to day to the lesser of (a) the sum of the Alternate Base Rate plus two percent and (b) the Maximum Rate.

“Default Ratio” means as of the end of any Collection Period, the ratio of (i) the principal amount of all Mortgage Loans that were Defaulted Mortgage Loans at such time, to (ii) the aggregate principal amount of all Mortgage Loans at such time.

“Defaulted Mortgage Loan” means a Mortgage Asset under which the Obligor is 30 or more days in payment default or has taken any action, or suffered any event of the type described in Section 8.1(f), 8.1(g) or 8.1(h) or is in foreclosure.

“Deferred Income” means the amount of income that any of the Originators or Borrower has deferred, for accounting purposes, pending the sale of Mortgage Loans, in accordance with Statement of Financial Accounting Standards Number 91 (“SFAS 91”) and Statement of Financial Accounting Standards Number 122 (“SFAS 122”), each as currently published by the Financial Accounting Standards Board.

“Drawdown Termination Date” means the earliest to occur of:

(a) September 24, 2007, unless extended pursuant to Section 2.1(b), or

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(b) the date on which the Maximum Facility Amount is terminated by the Borrower pursuant to Section 2.1(d), and

(c) the date, on or after the occurrence of an Event of Default, determined pursuant to Section 8.1.

“Effective Date” means September 25, 2006.

“Electronic Agent” means MERSCORP, Inc., a Delaware corporation.

“Electronic Tracking Agreement” means the Electronic Tracking Agreement, dated as of the date hereof, among the Borrower, the Servicer, the Electronic Agent, MERS and JPMorgan Chase, as MERS Agent, substantially in the form attached as Exhibit P hereto.

“Eligible Assignee” means (i) Calyon New York or any of its Affiliates, Lloyds or any of its Affiliates or JPMorgan Chase or any of its Affiliates, (ii) any Person managed by Calyon New York or any of its Affiliates, Lloyds or any of its Affiliates or JPMorgan Chase or any of its Affiliates, respectively, or (iii) any financial or other institution.

“Eligible Institution” means any depository institution, organized under the laws of the United States or any state, having capital and surplus in excess of \$200,000,000, the deposits of which are insured to the full extent permitted by law by the Federal Deposit Insurance Corporation and that is subject to supervision and examination by federal or state banking authorities; provided that such institution also must have a rating of A or higher with respect to long-term deposit obligations from Moody’s, A2 or higher with respect to long-term deposit obligations from S&P and A or higher with respect to long-term deposit obligations from Fitch. If such depository institution publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

“Eligible Mortgage Collateral” means Eligible Mortgage Loans and the Collection Account.

“Eligible Mortgage Loan” means a Mortgage Loan:

(a) that (i) is a closed and funded Mortgage Loan, (ii) has a maximum term to maturity of 30 years (or with respect to a Conforming Loan, 40 years) and the proceeds of which were used either to finance a portion of the purchase price of a Property encumbered by the related Mortgage or to refinance a loan secured by such Property, (iii) is secured by a perfected first-priority Lien on residential real Property consisting of land and a one-to-four family dwelling thereon which is completed and ready for owner occupancy, including townhouses and condominiums and (iv) was underwritten according to the applicable Originator’s Credit and Collection Policy;

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(b) that is a Conforming Loan, a Jumbo Loan, a Second-Lien Loan, a Subprime Loan or an Alt-A Loan;

(c) in which the Administrative Agent has been granted and continues to hold a perfected first-priority, security interest for the benefit of the holders of the Obligations;

(d) for which the Mortgage Note is endorsed (without recourse) in blank and each of such Mortgage Loan and the related Mortgage Note is a legal, valid and binding obligation of the Obligor thereof;

(e) for which, other than in respect of Special Mortgage Loans, the Principal Mortgage Documents have been received by the Collateral Agent as of the date that the original principal amount of the Mortgage Loan was first reported in the Collateral Agent Daily Report for such Business Day, and are in form and substance acceptable to the Collateral Agent;

(f) that, if such Loan has been delivered to an Approved Investor, no more than 45 days have lapsed since the date on which Mortgage Loan Collateral relating to such Mortgage Loan was shipped to the related Approved Investor;

(g) that, simultaneously with the pledge thereof under the Collateral Agency Agreement, together with the related Mortgage Loan Collateral, is owned beneficially by Borrower free and clear of any Lien of any other Person other than the Administrative Agent for the benefit of the holders of the Obligations;

(h) that, together with the related Mortgage Loan Collateral, does not contravene any Governmental Requirements applicable thereto (including, without limitation, the Real Estate Settlement Procedures Act of 1974, as amended, and all laws, rules and regulations relating to usury, truth-in-lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices, privacy and other applicable federal, state and local consumer protection laws) and with respect to which no party to the related Mortgage Loan Collateral is in violation of any Governmental Requirements (or procedure prescribed thereby) if such violation would impair the collectability of such Mortgage Loan or the saleability of such Mortgage Loan under the applicable Take-Out Commitment;

(i) that, (i) is not a Defaulted Mortgage Loan; (ii) has not previously been sold to an Approved Investor or any of the Originators and repurchased by Borrower; and (iii) is a Mortgage Loan with respect to which the Principal Mortgage Documents relating to such Mortgage Loan were delivered to the Collateral Agent within the time frame set forth in Section 2.3(c); provided, however, that, upon delivery of such Principal Mortgage Documents to the Collateral Agent, such Mortgage Loans shall subsequently qualify as Eligible Mortgage Loans to support Borrowings subsequent to such delivery; or (iv) has an original principal balance not in excess of \$3,000,000.00;

(j) that if the Mortgage Loan Collateral has been withdrawn for correction pursuant to Section 3.4 such Mortgage Loan Collateral has been returned to the Collateral Agent within 14 calendar days after withdrawal as required by Section 3.4;

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(k) that is denominated and payable in U.S. dollars in the United States and the Obligor of which is a natural person who is a U.S. citizen or resident alien or a corporation or other legal entity organized under the laws of the United States or any State thereof or the District of Columbia;

(l) that is not subject to any right of rescission, setoff, counterclaim or other dispute whatsoever;

(m) that was acquired by the Borrower from any of the Originators within 60 days after its Mortgage Origination Date;

(n) that is covered by the types and amounts of insurance required by Section 6.6(b);

(o) with respect to which all representations and warranties made by the related Originator in the Repurchase Agreement are true and correct in all material respects and with respect to which all loan level covenants made in the Repurchase Agreement have been complied with;

(p) that is subjected to the following "Quality Control" measures by personnel of any of the Originators before the Mortgage Note is funded by such Originator:

(i) for those Mortgage Loans not originated by any of the Originators, is underwritten by any of the Originators prior to funding thereof and after performance of all underwriting procedures, is submitted to any of the Originators for closing where it is reviewed for thoroughness and compliance (including truth-in-lending, good faith estimates and other disclosures) and a verbal verification of employment and in-file credit report are obtained; and

(ii) with respect to which, all Mortgage Loan Collateral is prepared or delivered by any of the Originators and submitted to the closing agent at the time of funding the related Mortgage Loans; and

(q) that is not, at the then present time, a Special Mortgage Loan financed as a “wet loan” pursuant to a credit agreement other than this Agreement.

“Employee Plan” means an employee pension benefit plan covered by Title IV of ERISA and established or maintained by any of the Originators.

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

“ERISA Affiliate” means any corporation, trade or business that is, along with the Performance Guarantor, a member of a controlled group of corporations or a controlled group of trades or businesses, as described in Sections 414(b), (c), (m) and (o) of the Code, or Section 4001 of ERISA.

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“Eurocurrency Liabilities” has the meaning assigned to that term in Regulation D of the Federal Reserve Board, as in effect from time to time.

“Eurodollar Advance” means an Advance that bears interest at a rate per annum determined on the basis of the Eurodollar Rate.

“Eurodollar Rate” means, for any Interest Period for any Eurodollar Advance, for each Lender, an interest rate per annum (expressed as a decimal and rounded upwards, if necessary, to the nearest one hundredth of a percentage point) equal to the offered rate per annum for deposits in U.S. Dollars in a principal amount of not less than \$10,000,000 for such Interest Period as of 11:00 A.M., London time, two Business Days before (and for value on) the first day of such Interest Period, that appears on the display designated as “Page 3750” on the Telerate Service (or such other page as may replace “Page 3750” on that service for the purpose of displaying London interbank offered rates of major banks); provided, that if such rate is not available on any date when the Eurodollar Rate is to be determined, then an interest rate per annum determined by the Administrative Agent equal to the rate at which it would offer deposits in United States dollars to prime banks in the London interbank market for a period equal to such Interest Period and in a principal amount of not less than \$10,000,000 at or about 11:00 A.M. (London time) on the second Business Day before (and for value on) the first day of such Interest Period.

“Eurodollar Reserve Percentage” means, with respect to any Bank and for any Interest Period for such Bank’s Eurodollar Advance, the reserve percentage applicable during such Interest Period (or, if more than one such percentage shall be so applicable, the daily average of such percentages for those days in such Interest Period during which any such percentage shall be so applicable) under regulations issued from time to time by the Federal Reserve Board (or any successor) for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement) for such Bank with respect to liabilities or assets consisting of or including Eurocurrency Liabilities having a term equal to such Interest Period.

“Event of Default” is defined in Section 8.1.

“Excess Spread” means, as of the last day of each Collection Period, an amount equal to the Portfolio Yield for such Collection Period minus the weighted average applicable interest rate on the Advances at such time minus the weighted average Conduit Spread (to the extent not included in the interest rate for Advances) and/or Bank Spread (to the extent not included in the interest rate for Advances), as applicable during such Collection Period, minus the Servicing Fee for such Collection Period determined in accordance with clause (a) of the definition of Portfolio Yield.

“Facility” means the borrowing facility provided by the Lenders as described in Section 2.1 of this Agreement.

“Fannie Mae” means the government sponsored enterprise formerly known as the Federal National Mortgage Association, or any successor thereto.

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“Federal Reserve Board” means the Board of Governors of the Federal Reserve System, or any successor thereto.

“Fee Letter” means the Administrative Agent Fee Letter or the Managing Agent Fee Letter.

“FHA” means the Federal Housing Administration, or any successor thereto.

“FHA Loan” means a Mortgage Loan, the ultimate payment of which is partially or completely insured by the FHA or with respect to which there is a current, binding and enforceable commitment for such insurance issued by the FHA.

“FICO Score” means, with respect to the Obligor under a particular Mortgage Loan, a credit rating established by Fair Isaac Corporation, as provided by Fair Isaac Corporation or a comparable provider of such ratings.

“Financial Officer” means with respect to the Servicer, any of the Originators or the Borrower, the chief financial officer, treasurer or a vice president having the knowledge and authority necessary to prepare and deliver the financial statements and reports required pursuant to Sections 6.1(b) and Section 3.8 and (ii) with respect to the Performance Guarantor, the chief financial officer, the vice president treasurer or the senior vice president finance.

“Fitch” means Fitch, Inc., and any successor thereto.

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

“GAAP” means generally accepted accounting principles as in effect in the United States from time to time.

“Ginnie Mae” means the Government National Mortgage Association, or any successor thereto.

“Governmental Authority” means any nation or government, any agency, department, state or other political subdivision thereof, or any instrumentality thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government. Governmental Authority shall include, without limitation, each of Freddie Mac, Fannie Mae, FHA, HUD, VA and Ginnie Mae.

“Governmental Requirement” means any law, statute, code, ordinance, order, rule, regulation, judgment, decree, injunction, franchise, permit, certificate, license, authorization or other requirement (including, without limitation, any of the foregoing that relate to energy regulations and occupational, safety and health standards or controls and any hazardous materials laws) of any Governmental Authority that has jurisdiction over the Originators, the Servicer, the Collateral Agent or the Borrower or any of their respective Properties.

“Gresham” has the meaning set forth in the preamble of this Agreement.

“Group” means the Calyon New York Group, the Lloyds Group and the JPMorgan Chase Group.

“Group Bank” means (1) with respect to Atlantic and LaFayette, Calyon New York, each Bank that has entered into an Assignment and Acceptance with Calyon New York, and each assignee (directly or indirectly) of any such Bank, which assignee has entered into an Assignment and Acceptance; (2) with respect to Gresham, Lloyds, each Bank that has entered into an Assignment and Acceptance with Lloyds and each assignee (directly or indirectly) of any such Bank, which assignee has entered into an Assignment and Acceptance; and (3) with respect to Jupiter, JPMorgan Chase, each Bank that has entered into an Assignment and Acceptance with JPMorgan Chase and each assignee (directly or indirectly) of any such Bank, which assignee has entered into an Assignment and Acceptance.

“Group Bank Commitment Percentage” means, the sum of all of the Bank Commitment Percentages of all of the Banks in a Group.

“Hedge” means, with respect to any Mortgage Loan (other than a Subprime Loan) for which the Originator does not have Loan Specific Take-Out Commitments, either (A) a current, valid, binding, enforceable, written commitment, including, without limitation, a forward purchase commitment, issued by an Approved Investor, to purchase Mortgage Loans from the Originator from time to time at a specified price (or a specified spread to an agreed-upon index), which commitment is not subject to any term or condition (i) that is not customary in commitments of like nature or (ii) that, in the reasonably anticipated course of events,

cannot be fully complied with prior to the expiration thereof, in which a perfected security interest has been granted to the Administrative Agent, or (B) a hedge of the market value risk of such Mortgage Loan pursuant to a forward sale of mortgage-backed securities or a sale of Eurodollar futures contracts, with an Approved Investor, in which a perfected security interest has been granted to the Administrative Agent.

“Hedge and Commitment Report” means a report prepared by the Servicer and pursuant to Section 3.6 hereof, showing, as of the close of business on the last Business Day of the preceding week, all Uncovered Mortgage Loans and all Take-Out Commitments, (either in the form of a Loan Specific Take-Out Commitment or a Hedge) that have been assigned to the Administrative Agent, for the benefit of holders of the Obligations, and the following information with respect to such Take-Out Commitments: (i) trade counterparty, (ii) trade amount, (iii) coupon, (iv) price, (v) type of security, (vi) date of trade, and (vii) such other information as the Administrative Agent may reasonably request, in the form of Exhibit D-13; provided, however, that any Loan Specific Take-Out Commitments may be reflected and delivered to the Collateral Agent on an electronic loan commitment file as in the form of Schedule I to Exhibit D-13.

“Hedged Loan” means a Mortgage Loan that is covered by a Hedge.

“HELOC” means a Mortgage Loan that is a home equity line of credit.

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

“Indebtedness” means, for any Person, without duplication, and at any time, (a) all obligations required by GAAP to be classified on such Person’s balance sheet as liabilities, (b) obligations secured (or for which the holder of the obligations has an existing contingent or other right to be so secured) by any Lien existing on property owned or acquired by such Person, (c) obligations that have been (or under GAAP should be) capitalized for financial reporting purposes, and (d) all guaranties, endorsements, and other contingent obligations with respect to obligations of others.

“Indemnified Amounts” is defined in Section 10.1.

“Indemnified Party” is defined in Section 10.1.

“Initial Funding Date” is defined in Section 4.1.

“Interest Period” is defined in Section 2.15.

“Issuer” means any of Atlantic, La Fayette, Gresham, Jupiter and their successors and assigns.

“Issuer Facility Amount” means (a) with respect to Atlantic and La Fayette on an aggregate basis, \$350,000,000, (b) with respect to Gresham on an aggregate basis, \$100,000,000 and (c) with respect to Jupiter on an aggregate basis, \$250,000,000. Any reduction (or termination) of the Maximum Facility Amount pursuant to the terms of this Agreement shall reduce ratably (or terminate) the Issuer Facility Amount of each Issuer.

“JPMorgan Chase” has the meaning as set forth in the preamble to this Agreement

“JPMorgan Chase Group” means Jupiter, JPMorgan Chase and each other Group Bank of Jupiter.

“Jumbo FICO Score Trigger Event” means that (i) the Jumbo Pool Weighted Average FICO Score has been reported, in a Servicer Weekly Report, as less than 690, (ii) a period of seven Business Days has elapsed from the date of receipt of such report by the Administrative Agent and (iii) the Servicer has not provided to the Administrative Agent a revised Jumbo Pool Weighted Average FICO Score that is equal to or exceeds 690.

“Jumbo Loan” means a Mortgage Loan that has a principal balance that exceeds the limit set for Conforming Loans by Fannie Mae or Freddie Mac from time to time, but is less than or equal to \$1,000,000; provided that a Jumbo Loan having an original principal balance in excess of \$1,000,000 but not more than \$3,000,000 will be eligible as a Super Jumbo Loan. The term Jumbo Loans includes Super Jumbo Loans.

“Jumbo Pool Weighted Average FICO Score” means, as of the relevant date set forth in a Servicer Weekly Report, the ratio of (a) the sum, for all Jumbo Loans, of the product for each Jumbo Loan of (i) its FICO Score and (ii) its original principal balance to (b) the sum of the original principal balances of all Jumbo Loans.

“Jupiter” has the meaning set forth in the preamble of this Agreement.

“La Fayette” has the meaning set forth in the preamble of this Agreement.

“Lenders” means, collectively, the Issuers and the Banks.

“Lennar Corporation” means Lennar Corporation, a Delaware corporation, and its successors and assigns.

“Lennar Revolver” means, the Credit Agreement among Lennar Corporation, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, Bank of America, N.A., Barclays Bank PLC, Calyon New York Branch, The Royal Bank of Scotland PLC and Wachovia Bank, N.A. as document agents, Lloyds TSB Bank plc, USB Loan Finance LLC, BNP Paribas and SunTrust Bank as senior managing agents, Citicorp North America, Inc., HSBC Bank USA, N.A., Comercia Bank, Guaranty Bank and U.S. Bank National Association as managing agents, Washington Mutual Bank, BankUnited, FSB, PNC Bank, National Association, Societe Generale and Sumitomo Mitsui Banking Corporation as co-agents, Deutsche Bank Securities Inc., as syndication agent and together with J.P. Morgan Securities as joint lead arrangers and joint bookrunners, dated as of July 21, 2006, as may be supplemented, amended or restated from time to time.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (whether statutory, consensual or otherwise), or other security arrangement of any kind (including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of any financing statement under the uniform commercial code or comparable law of any jurisdiction in respect of any of the foregoing).

“Liquidity Agreement” means, with respect to an Issuer, a liquidity loan agreement, liquidity asset purchase agreement or similar agreement entered into by the related Group Banks and providing for the making of loans to such Issuer, or the purchase of Advances (or interests therein) from such Issuer, to support the Issuer’s payment obligations under its Commercial Paper Notes.

“Lloyds” has the meaning set forth in the preamble of this Agreement and its successors and assigns.

“Lloyds Group” means Gresham, Lloyds and each other Group Bank of Gresham.

“Loan Specific Take-Out Commitment” means with respect to Mortgage Loans that are included in the Eligible Mortgage Collateral, a current, valid, binding, enforceable, written, telephonic or electronic (email) commitment, issued by an Approved Investor, to purchase loans with characteristics of such Mortgage Loans from

the Originator from time to time at a specified price (or a specified spread to an agreed-upon index) and in amounts, and upon terms, satisfactory to the Administrative Agent, which commitment is not subject to any term or condition (i) that is not customary in commitments of like nature or (ii) that, in the reasonably anticipated course of events, cannot be fully complied with prior to the expiration thereof, in which a perfected and first-priority security interest has been granted by the Borrower to the Administrative Agent.

“Loan-to-Value Ratio” means, with respect to any Mortgage Loan, the fraction, expressed as a percentage found by dividing (a) the original principal balance of a Mortgage Loan, by (b) the value of the property, such value being measured by (i) the appraised value of such property at such time, if the Mortgage Loan is a refinance of an existing lien or (ii) the lower of the sales price of the related property at the time of origination of the Mortgage Loan or the appraised value of such property at such time, if the Mortgage Loan is a purchase money loan.

“Majority Banks” means, at any time, Banks, including Banks that have become party to this Agreement pursuant to an Assignment and Acceptance, having outstanding Bank Commitments equal to more than 50% of the aggregate outstanding Bank Commitments.

“Majority Group Banks” means, as to any Group Banks included in the related Group having outstanding Bank Commitments equal to more than 50% of the aggregate outstanding Bank Commitments of the Banks in such Group.

“Managing Agent” means, with respect to Atlantic and La Fayette, Calyon New York or any successor managing agent designated by such party; with respect to Gresham, Lloyds or any successor managing agent designated by such party and, with respect to Jupiter, JPMorgan Chase or any successor managing agent designated by such party.

“Managing Agent’s Account” means, (a) with respect to Calyon New York, the special account (account number 01-25680-001-00-001, ABA No. 026008073) of Calyon New York maintained at Calyon New York Branch, 1301 Avenue of the Americas, New York, New York, (b) with respect to Lloyds, the special account (account number 001-0-962009, ABA No. 021-000-021) maintained at JPMorgan Chase Bank, London Branch for further credit to Gresham Receivables (No. 6) Limited Account Number 32636202 and (c) with respect to JPMorgan Chase, the special account (account number 5948118, ABA No. 071000013) of Jupiter maintained at JPMorgan Chase Bank, N.A., One JPMorgan Chase Plaza, Chicago, Illinois 60670.

“Managing Agent Fee Letter” means the fee letter among the Managing Agents and the Borrower dated the date hereof, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Market Value” means at the time determined, for any Mortgage Loan

(a) the market value of such Mortgage Loan determined by the Servicer based upon the then most recent posted net yield for 30-day mandatory future delivery furnished by Fannie Mae, Freddie Mac, Ginnie Mae or another entity deemed most appropriate by the Servicer and published and distributed by Telerate Mortgage Services, or, if such posted net yield is not available from Telerate Mortgage Services, such posted net yield obtained directly from Fannie Mae, Freddie Mac, Ginnie Mae or another entity deemed most appropriate by the Servicer,

(b) if the posted rate is not available, the value determined by the Servicer in good faith; provided that, if (x) the Administrative Agent and/or the Managing Agents shall have obtained a different market valuation (an “Additional Determination”) as of any determination date (which Additional Determination may be from any Managing Agent or any Affiliate thereof) and (y) the amount of the Additional Determination as of such determination date is more than 0.50% less than the amount of the aggregate Market Values determined by the Servicer on such determination date, then, the amount of the Additional Determination shall be used as the Market Value for purposes of clause (A)(3) of the definition of “Collateral Value.” The Borrower shall be solely responsible for the costs incurred with respect to such Additional Determinations. The Administrative Agent shall notify the Servicer of the variance between the Servicer’s determination of the Market Value and the Additional Determinations and the source(s) used by the Administrative Agent and/or the Managing Agents to determine the Additional Determinations. Following such notice and prior to the next determination date, either (i) the Servicer and the Administrative Agent will determine a mutually acceptable, reasonable, alternative valuation for the Market Value of such Mortgage Loan or (ii) the Servicer shall use an amount equal to the Additional Determination as the Market Value of such Mortgage Loan for subsequent determination dates until clause (i) is satisfied or

(c) in the case of an Uncovered Mortgage Loan (i) if no Default or Event of Default is continuing, the value determined by the Servicer in good faith, which determination shall be updated on a monthly basis the fair value for which shall be derived from the specific daily market price files distributed by the various investors to which guidelines and standards the loan has been underwritten or (ii) if a Default or Event of Default is continuing, the Market Value determined in accordance with clause (b) of this definition.

“Material Adverse Effect” means, with respect to any Person, any material adverse effect on (i) the validity or enforceability of this Agreement, the Notes or any other Transaction Document, (ii) the business, operations, total Property or financial condition of such Person, (iii) the Collateral taken as a whole, (iv) the enforceability or priority of the Lien in favor of the Administrative Agent on any significant portion of the Collateral, or (v) the ability of such Person to fulfill its obligations under this Agreement, the Notes or any other Transaction Document.

“Maximum Facility Amount” means \$700,000,000, as such amount may be reduced pursuant to Section 2.1(c) of this Loan Agreement.

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“Maximum Rate” means the maximum non-usurious rate of interest that, under applicable law, each of the Lenders is permitted to contract for, charge, take, reserve, or receive on the Obligations.

“MERS” means Mortgage Electronic Registration Systems, Inc., a Delaware corporation.

“MERS Agent” means JPMorgan Chase, as agent for the Lenders under the Electronic Tracking Agreement.

“MERS Designated Mortgage Loan” means a Mortgage Loan registered to or by the related Originator on the MERS electronic mortgage registration system.

“Moody’s” means Moody’s Investors Service, Inc., and any successor thereto.

“Mortgage” means a mortgage or deed of trust or other security instrument creating a Lien on real property, on a standard form as approved by Fannie Mae, Freddie Mac or Ginnie Mae or such other form as any of the Originators determine is satisfactory for any Approved Investor unless otherwise directed by the Administrative Agent and communicated to the Collateral Agent.

“Mortgage Assets” means, collectively:

(a) any and all Mortgage Loans in which the Administrative Agent, as secured party, for the benefit of the holders of the Obligations, is granted a security interest pursuant to any Assignment or other document (whether or not the Principal Mortgage Documents related thereto are delivered) heretofore or hereafter from time to time executed by the Borrower;

(b) any and all instruments, documents and other property of every kind or description, of or in the name of the Borrower, now or hereafter for any reason or purpose whatsoever, in the possession or control of, or in transit to, the Collateral Agent;

(c) any and all general intangibles and Mortgage Loan Collateral that relate in any way to the Mortgage Assets;

(d) any and all Take-Out Commitments identified on Hedge and Commitment Reports from time to time prepared by the Servicer on behalf of any of the Originators and the Borrower;

(e) any and all contract rights, chattel paper, certificated securities, uncertificated securities, financial assets, securities accounts or investment property which constitute proceeds of the Mortgage Assets;

(f) this Agreement, the Performance Guaranties and the Subordination Agreement, including all moneys due or to become due thereunder, claims of the Borrower arising out of or for breach or default thereunder, and the right of the Borrower to compel performance and otherwise exercise all remedies thereunder; and

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(g) any and all proceeds of any of the foregoing.

“Mortgage Loan” means a loan evidenced by a Mortgage Note and secured by a Mortgage, the beneficial interest of which has been acquired by the Borrower from any of the Originators by purchase pursuant to the Repurchase Agreement (with the record owner thereof being such Originator or, in the case of a MERS Designated Mortgage Loan, MERS as nominee for such Originator, and its successors and assigns).

“Mortgage Loan Collateral” means all Mortgage Notes and related Principal Mortgage Documents, Other Mortgage Documents, and other Collateral.

“Mortgage Note” means a promissory note, on a standard form approved by Fannie Mae, Freddie Mac or Ginnie Mae or such other form as the Originators determine is satisfactory for any Approved Investor unless otherwise directed by the Administrative Agent and communicated to the Collateral Agent.

“Mortgage Origination Date” means, with respect to each Mortgage Loan, the date of the Mortgage Note.

“Mortgagor Credit Rating” means a credit rating assigned to an Obligor by the related Originator based on such Originator’s established underwriting guidelines in effect as of the date of origination and that is in conformity with accepted secondary market standards for the applicable type of mortgage loan.

“Multiemployer Plan” means a multiemployer plan defined in Sections 3(37) or 4001(a)(3) of ERISA or Section 414(f) of the Code to which Borrower or any ERISA Affiliate is making or has made (or is accruing or has accrued an obligation to make) contributions.

“Non-Conforming Loan” means a Jumbo Loan, a Subprime Loan, an Alt-A Loan or a Second-Lien Loan.

“Note” means each or any of the promissory notes executed by the Borrower, substantially in the form of Exhibit E hereto, together with all renewals, extensions, and replacements for any such note.

“Obligations” means any and all present and future indebtedness, obligations, and liabilities of the Borrower to any of the Lenders, the Collateral Agent, the Managing Agents, each Affected Party, each Indemnified Party and the Administrative Agent, and all renewals, rearrangements and extensions thereof, or any part thereof, arising pursuant to this Agreement or any other Transaction Document, and all interest accrued thereon, and attorneys’ fees and other costs incurred in the drafting, negotiation, enforcement or collection thereof, regardless of whether such indebtedness, obligations, and liabilities are direct, indirect, fixed, contingent, joint, several or joint and several.

“Obligor” means (i) with respect to each Mortgage Note included in the Collateral, the obligor on such Mortgage Note and (ii) with respect to any other agreement included in the Collateral, any person from whom any of the Originators or the Borrower is entitled to performance.

“Originator Performance Guaranty” means the Originator Performance Guaranty, in the form attached hereto as Exhibit G-2, made by the Performance Guarantor in favor of the Originators, and assigned to the Administrative Agent for the benefit of the Lenders.

“Originators” means, together, Universal American Mortgage Company, LLC, a Florida limited liability company and Universal American Mortgage Company of California, a California corporation, and their successors and assigns.

“Originator’s Credit and Collection Policy” means with respect to each Originator the Originator’s Credit and Collection Policy, attached hereto as Exhibit O.

“Other Company” means the Performance Guarantor and all of its Subsidiaries except the Borrower.

“Other Mortgage Documents” is defined in Section 3.2(c).

“PBGC” means the Pension Benefit Guaranty Corporation or any successor thereto.

“Pay Option ARM” means an Alt-A Loan or a Jumbo Loan that (a) a minimum monthly payment amount, which may or may not fully amortize the original principal balance, is offered in conjunction with additional payment options, (b) the interest rate is calculated on a monthly basis, by adding 30-day LIBOR, or other such commercially reasonable index to a margin determined first at closing, and subsequently adjusted at regular intervals in order to ensure deficit interest is capitalized in an amount not exceeding 115% of the original principal balance thereof.

“Performance Guarantor” means Lennar Corporation, a Delaware corporation, and its successors and assigns.

“Performance Guarantor Quarterly Certificate” means the form of certificate attached hereto as Exhibit H-3.

“Performance Guaranty” means, collectively, the Servicer Performance Guaranty, in the form attached hereto as Exhibit G-1, made by the Performance Guarantor in favor of the Administrative Agent for the benefit of the Lenders, and the Originator Performance Guaranty, in the form attached hereto as Exhibit G-2, made by the Performance Guarantor in favor of the Borrower and assigned to the Administrative Agent for the benefit of the Lenders.

“Permitted Investments” means book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form that evidence any of the following:

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(a) direct obligations of, and obligations fully guaranteed by, the United States of America or any agency or instrumentality of the United States of America, the obligations of which are backed by the full faith and credit of the United States of America;

(b) (i) demand and time deposits in, certificates of deposits of, bankers’ acceptances issued by, or federal funds sold by, any depository institution or trust company incorporated under the laws of the United States of America, any State thereof or the District of Columbia or any foreign depository institution with a branch or agency licensed under the laws of the United States of America or any State, subject to supervision and examination by Federal and/or State banking authorities and having a rating of P-1 by Moody’s, a rating of at least A-1 by S&P and a rating of at least F1 by Fitch at the time of such investment or contractual commitment providing for such investment or otherwise approved in writing by each Rating Agency or (ii) any other demand or time deposit or certificate of deposit that is fully insured by the Federal Deposit Insurance Corporation;

(c) repurchase obligations with respect to (i) any security described in clause (a) above or (ii) any other security issued or guaranteed by an agency or instrumentality of the United States of America, in either case entered into with a depository institution or trust company (acting as principal) described in clause (b)(i) above;

(d) short-term securities bearing interest or sold at a discount issued by any corporation incorporated under the laws of the United States of America or any State, the short-term unsecured obligations of which have a rating of at least P-1 by Moody’s, a rating of at least A-1 by S&P and a rating of at least F1 by Fitch at the time of such investment; provided, however, that securities issued by any particular corporation will not be Permitted Investments to the extent that investment therein will cause the then outstanding principal amount of securities issued by such corporation and held in the Reserve Account to exceed 10% of amounts held in the Reserve Account;

(e) commercial paper having a rating of at least P-1 by Moody’s, a rating of at least A-1 by S&P and a rating of at least F1 by Fitch at the time of such investment or pledge as security;

(f) money market funds whose investments consist solely of one of the foregoing; or

(g) any other investments approved in writing by each Rating Agency.

“Person” means any individual, corporation (including a business trust), limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, Governmental Authority, or any other form of entity.

“Portfolio Yield” means, with respect to any Collection Period, the percentage equivalent to the amount computed as of the last day of such Collection Period by multiplying (i) 12 by (ii) (a) the aggregate amount of interest accrued (whether or not paid) with respect to all Eligible Mortgage Loans included in the Collateral during such Collection Period divided by (b) the daily average outstanding principal amount of all Eligible Mortgage Loans included in the Collateral during such Collection Period.

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“Principal Debt” means, at the time determined, the unpaid principal balance of all Advances under this Agreement.

“Principal Mortgage Documents” is defined in Section 3.2(b).

“Program Documents” means, in the case of the Issuers, each Liquidity Agreement relating to this Agreement and the other documents executed and delivered in connection therewith, as each may be amended, supplemented or otherwise modified from time to time.

“Property” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

“Rating Agency” means S&P, Moody’s and Fitch.

“Regulation T, U, X and Z,” respectively, mean Regulation T, U, X and Z promulgated by the Federal Reserve Board as in effect from time to time, or any successor regulations thereto.

“Regulatory Change” means, relative to any Affected Party:

(a) any change in (or the adoption, implementation, change in the phase-in or commencement of effectiveness of) any:

(i) United States federal or state law or foreign law applicable to such Affected Party;

(ii) regulation, guideline, interpretation, directive, requirement or request, including without limitation the interpretation, administration or application thereof, (whether or not having the force of law) applicable to such Affected Party of (A) any court, government authority charged with the interpretation or administration of any law referred to in clause (a)(i) or (B) any accounting board or fiscal, monetary or other authority having jurisdiction over such Affected Party, including any authority in clause (A) and (B) that is also responsible for the establishment and interpretation of national or international accounting principles, in each case whether foreign or domestic (whether or not having the force of law); or

(iii) GAAP or regulatory accounting principles applicable to such Affected Party and affecting the application to such Affected Party of any law, regulation, interpretation, directive, requirement or request referred to in clause (a)(i) or (a)(ii) above;

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(b) any change in the application to such Affected Party of any existing law, regulation, interpretation, directive, requirement, request or accounting principles referred to in clause (a)(i), (a)(ii) or (a)(iii) above; or

(c) the issuance, publication or release of any regulation, interpretation, directive, requirement or request of a type described in clause (a)(ii) above to the effect that the obligations of any Bank under the applicable Liquidity Agreement are not entitled to be included in the zero percent category of off-balance sheet assets for purposes of any risk-weighted capital guidelines applicable to such Bank or any related Affected Party.

For the avoidance of doubt, any interpretation of Accounting Research Bulletin No. 51 by the Financial Accounting Standards Board or any other change in national or international generally accepted principles of accounting (whether foreign or domestic) that would require the consolidation of some or all of the assets and liabilities of any Lender, including the assets and liabilities that are the subject of this Agreement and/or other Transaction Documents, with those of any Affected Person (other than such Lender), shall constitute a change in the interpretation, application or administration of a law, regulation, guideline, interpretation, directive, requirement or request subject to clauses (a), (b) and (c), whether or not such interpretation has been announced as of the date hereof.

“Related CP Issuer” means, with respect to Gresham, Cancara Asset Securitization Limited or any other commercial paper conduit approved by the Administrative Agent which advances funds to Gresham for the purpose of funding or maintaining its interest in the Advances, together with their successors and permitted assigns.

“Repurchase Agreement” means the Master Repurchase Agreement, dated May 23, 2003, and the Amended and Restated Addendum to the Master Repurchase Agreement, dated as of the date of this Agreement, between the Originators, as sellers, and the Borrower, as purchaser, as the same may be amended, modified or restated from time to time.

“Required Ratings” means a rating of BB+ or higher by S&P, a rating of Ba1 or higher by Moody’s and a rating of BB+ or higher by Fitch.

“Required Reserve Account Amount” on any date of determination means 0.50% of the Maximum Facility Amount on such date.

“Requirement of Law” as to any Person means the articles of incorporation and by-laws, articles of organization and limited liability company agreement or other organizational or governing documents of such Person, and any law, statute, code, ordinance, order, rule, regulation, judgment, decree, injunction, franchise, permit, certificate, license, authorization or other determination, direction or requirement (including, without

limitation, any of the foregoing that relate to energy regulations and occupational, safety and health standards or controls and any hazardous materials laws) of any 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.

“Reserve Account” is defined in Section 2.8, it being understood that such account is assigned to the Administrative Agent pursuant to the Reserve Account Control Agreement and the Administrative Agent has the authority to direct the transfer of all funds in the Reserve Account.

“Reserve Account Bank” means the institution then holding the Reserve Account pursuant to Section 2.8.

“Reserve Account Control Agreement” means the Reserve Account Control Agreement, dated as of even date herewith, between the Borrower, the Servicer, the Administrative Agent and the Reserve Account Bank, substantially in the form attached hereto as Exhibit N, as amended, modified, supplemented or replaced.

“S&P” means Standard & Poor’s Rating Services, a Division of The McGraw-Hill Companies, Inc., and any successor thereto.

“Second-Lien Loan” means a Mortgage Loan secured by particular property with respect to which at least one other higher-priority Mortgage Loan exists secured by the same property.

“Security Agreement” is defined in the Collateral Agency Agreement.

“Security Instruments” means (a) the Collateral Agency Agreement, (b) the Security Agreement, (c) the Collection Account Control Agreement, (d) the Reserve Account Control Agreement, and (e) such other executed documents as are or may be necessary to grant to the Administrative Agent a perfected first, prior and continuing security interest in and to the Collateral and any and all other agreements or instruments now or hereafter executed and delivered by or on behalf of the Borrower in connection with, or as security for the payment or performance of, all or any of the Obligations, as amended, modified or supplemented.

“Servicer” means at any time the Person then authorized pursuant to Section 11.1 to administer and collect Mortgage Loans on behalf of the Lenders. The initial Servicer shall be Universal American Mortgage Company, LLC, a Florida limited liability company.

“Servicer Default” means (a) any Event of Default, to the extent relating to the Servicer, arising under Sections 8.1(a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (l), (m), (n), (o), (u), (v) or, (w) in each case, without giving effect to any provisions in such sections that make such sections applicable only so long as the Servicer is one of the Originators, (b) if the Servicer is one of the Originators, the Performance Guarantor shall cease to own, directly or indirectly, at least 90% of all of the membership interests in the Servicer, or (c) if the Servicer is one of the Originators, the Servicer’s Tangible Net Worth shall be less than the amount set forth in Section 7.18.

“Servicer Weekly Report” means the weekly report sent by the Servicer to the Managing Agents and the Collateral Agent in the form of Exhibit Q attached hereto pursuant to Section 3.9.

“Servicer Fee” is defined in Section 2.4(b).

“Servicer Monthly Report” is defined in Section 3.8.

“Servicer Performance Guaranty” means the Amended and Restated Servicer Performance Guaranty, in the form attached hereto as Exhibit G-1, made by the Performance Guarantor in favor of the Administrative Agent for the benefit of the Lenders.

“Settlement Date” means the 10th day of each calendar month, commencing October 10, 2006 or, if such day is not a Business Day, the next succeeding Business Day, provided, however, the Administrative Agent may, with the consent of the Managing Agents, by notice to the Borrower and the Servicer, select other days to be Settlement Dates (including days occurring more frequently than once per month).

“Shipping Request” means the shipping request presented by the Borrower or the Servicer to the Collateral Agent substantially in the form attached as Exhibit D-5A (as amended, modified or supplemented from time to time as agreed to by the Administrative Agent, the Borrower and the Collateral Agent).

“Shortfall Amount” means, with respect to the last day of any Interest Period or any Settlement Date, the excess, if any, of (a) all amounts due pursuant to (i) Section 2.7(c)(iii)(B) or Section 2.7(c)(iv)(C) on the last day of such Interest Period occurring prior to, on or after the Drawdown Termination Date, as applicable, (ii) Section 2.7(c)(iii)(A), (C), (D), or (G) on any such Settlement Date occurring prior to the Drawdown Termination Date or (iii) Section 2.7(c)(iv)(A), (B), (D), or (F) on any such Settlement Date occurring on or after the Drawdown Termination Date, over (b) the sum of the collections then held by the Servicer for the Lenders and the Administrative Agent pursuant to Section 2.7(c)(ii) plus collected funds then on deposit in the Collection Account.

“Sixty-Day Default Ratio” means as of the end of any Collection Period, the ratio of (i) the principal amount of all Mortgage Loans with respect to which the Obligor is 60 or more days in payment default or has taken any action, or suffered any event of the type described in Section 8.1(f), (g) or (h) or is in foreclosure at such time, to (ii) the aggregate principal amount of all Mortgage Loans at such time.

“Special Borrowing” is defined in Section 2.3(c).

“Special Indemnified Amounts” is defined in Section 11.5.

“Special Indemnified Party” is defined in Section 11.5.

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“Special Mortgage Loans” is defined in Section 2.3(c). For purposes of clarification, a Special Mortgage Loan shall not include any Mortgage Loan under this Agreement or a mortgage loan financed under any other credit agreement with respect to which the Principal Mortgage Documents have been shipped to an Approved Investor or any other take-out investor.

“Specific Covered Loan” means a Mortgage Loan that matches all the requirements for purchase under a Loan Specific Take-Out Commitment.

“Subordination Agreement” means the amended and restated agreement, substantially in the form attached as Exhibit B hereto, executed by the Performance Guarantor and certain of its Affiliates in favor of the Borrower and the Administrative Agent for the benefit of the holders of the Obligations.

“Subprime Loan” means a Mortgage Loan (other than a Conforming Loan, a Jumbo Loan or an Alt-A Loan) that (1) is underwritten by an Approved Investor, (2)(A) is a Specific Covered Loan; or (B) if such Mortgage Loan is an Uncovered Mortgage Loan, it has a FICO Score of 660 or greater, and (3) differs from a Conforming Loan because of the credit quality of the Obligor, and is originated by the Originator or by a correspondent of the Originator using the established underwriting guidelines for subprime loans of the Originator, which are the same underwriting guidelines that the Originator uses to originate subprime loans for sales into the secondary mortgage market.

“Subsidiary” means, with respect to any Person, any corporation or other entity of which securities having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by such Person, or one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries.

“Super Jumbo Loan” means a Jumbo Loan having an original principal balance in excess of \$1,000,000 but not more than \$3,000,000.

“Take-Out Commitment” means (A) a Hedge, or (B) a Loan Specific Take-Out Commitment.

“Tangible Net Worth” has the meaning given it under the UAMC Revolver.

“Transaction Documents” means this Agreement, the Notes, the Security Agreement, the Collateral Agency Agreement, Electronic Tracking Agreement, the Repurchase Agreement, the Managing Agent Fee Letter, the Administrative Agent Fee Letter, the Subordination Agreement, the Control Agreements and any and all other agreements or instruments now or hereafter executed and delivered by or on behalf of the Borrower in connection with, or as security for the payment or performance of any or all of the Obligations, as any of such documents may be renewed, amended, restated or supplemented from time to time.

“Transfer Request” is defined in Section 3.3(a).

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“UAMC Capital, LLC” has the meaning set forth in the preamble to this Agreement.

“UAMC Revolver” means, solely as it applies to this Agreement, the Third Amended and Restated Warehousing Credit and Security Agreement by and among Universal American Mortgage Company, LLC, Eagle Home Mortgage Inc., Eagle Home Mortgage Company of California, Inc., UAMC Asset Corp. II, Universal American Mortgage Company of Pennsylvania, Inc., Eagle Home Mortgage, LLC, the lenders party thereto and Residential Funding Corporation dated as of April 30, 2006, with such amendments that have been approved by Calyon, as Administrative Agent hereunder from time to time.

“UCC” means the Uniform Commercial Code as adopted in the applicable state, as the same may hereafter be amended.

“Uncovered Mortgage Loan” means a Mortgage Loan that is not a Hedged Loan or a Specific Covered Loan.

“Unidentified Payments” is defined in Section 3.3(a).

“VA” means the Department of Veterans Affairs, or any successor thereto.

“VA Loan” means a Mortgage Loan, the payment of which is partially or completely guaranteed by the VA under the Servicemen’s Readjustment Act of 1944, as amended, or Chapter 37 of Title 38 of the United States Code or with respect to which there is a current binding and enforceable commitment for such a guaranty issued by the VA.

1.2. Other Definitional Provisions.

(a) Unless otherwise specified therein, all terms defined in this Agreement have the above-defined meanings when used in the Notes or any other Transaction Document, certificate, report or other document made or delivered pursuant hereto.

(b) The words “hereof,” “herein,” “hereunder” and similar terms when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section, subsection, schedule and exhibit references herein are references to articles, sections, subsections, schedules and exhibits to this Agreement unless otherwise specified.

(c) As used herein, in the Notes or in any other Transaction Document, certificate, report or other document made or delivered pursuant hereto, accounting terms relating to any Person and not specifically defined in this Agreement or therein shall have the respective meanings given to them under GAAP.

(d) All accounting and financial terms used – and compliance with each financial covenant – in the Transaction Documents shall be determined under GAAP; however, unless the Administrative Agent has agreed (in writing) to the contrary, the determinations

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concerning the financial covenants found in Sections 7.1 and 7.10 and the Tangible Net Worth of the Servicer (so long as the Servicer is one of the Originators), including determinations of Deferred Income under SFAS 91 and SFAS 122, shall be made under GAAP, and SFAS 91 and SFAS 122, as in effect on the date of this Agreement. All accounting principles shall be applied on a consistent basis so that the accounting principles in a current period are comparable in all material respects to those applied during the preceding comparable period.

ARTICLE II

AMOUNT AND TERMS OF COMMITMENT

2.1. Maximum Facility Amount.

(a) Subject to the terms of this Agreement and so long as (i) the total Principal Debt does not exceed the Maximum Facility Amount, (ii) the Principal Debt owed to the Lenders shall not exceed the total Collateral Value of all Eligible Mortgage Collateral, (iii) no Borrowing ever exceeds the Availability, and (iv) Borrowings are only made on Business Days before the Drawdown Termination Date, each Issuer (other than Gresham, and in the case of the Calyon Group, either Atlantic or La Fayette or both) may, each in its sole discretion, and Gresham shall make an Advance ratably in accordance with the Bank Commitment of its Group Bank, and, except in the case of the Lloyds Group, to the extent that an Issuer does not make such Advance (or, in the case of Atlantic and La Fayette, to the extent neither such Issuer makes such Advance), its Group Banks shall, ratably in accordance with their Bank Commitments, make such Advance, to the Borrower from time to time in such amounts as may be requested by the Borrower pursuant to Section 2.3, so long as (A) each Borrowing is the least of (x) the Availability, and (y) the Available Collateral Value as of such date, and (B) such Borrowing is at least \$15,000,000 and in integral multiples of \$10,000 in excess thereof. Within the limits of the Maximum Facility Amount, the Borrower may borrow, prepay (whether pursuant to Section 2.5 or Section 3.3(a) of this Agreement or otherwise), and reborrow under this Section 2.1. Notwithstanding anything to the contrary contained in this Agreement, subject to the terms of this Agreement, Gresham shall not decline to make any Advance requested by the Borrower as long as the conditions set forth in the first sentence of this paragraph are satisfied; provided further that Gresham, will fund such Advance by either the issuance of commercial paper (in accordance with Section 8.09(e) of its Liquidity Agreement) or will fund such Advance by drawing under its Liquidity Agreement.

(b) The Borrower may request an extension of the Drawdown Termination Date to a date occurring up to 364 days after the date the extension is granted, by written request to the Lenders, the Managing Agents and the Administrative Agent given at least 60 days and no more than 225 days, prior to the then Drawdown Termination Date. If the Lenders, the Managing Agents and the Administrative Agent shall in their sole discretion consent to such extension within 45 (it being understood that it shall be deemed denied if no consent is given within 45 days) days of the request, then the date set forth in clause (a) of the definition of Drawdown Termination Date shall be extended to the requested date (occurring up to 364 days after the date such request is granted by such Persons). If any Lender declines to consent to an extension requested pursuant to this Section 2.1, but the other Lenders nevertheless desire to consent to the extension or confirmation, then the extension shall be granted, and at the option of

the Managing Agent(s) of the extending Lenders, either (a) the Maximum Facility Amount shall be reduced by the Bank Commitments of such non-extending Lender on what would have been the Drawdown Termination Date but for the extension, or (b) the Managing Agent(s) of the extending Lenders shall find a replacement for such non-extending Lender. If Calyon New York and Issuers in the Calyon New York Group decline to consent to the extension, but the other Lenders nevertheless desire to consent to the extension, then the extension shall be granted, and Calyon New York shall cease to be the Administrative Agent and the Borrower, with the consent of the Lenders, shall appoint another Bank as the Administrative Agent hereunder. To the extent that any Lender declines to extend the Drawdown Termination Date, the Obligations of such non-extending Lender will be repaid pursuant to Section 2.7(c)(iii) hereof. Any extension of the Drawdown Termination Date may be accompanied by such additional fees as the parties shall mutually agree. Any failure of any party to respond to the Borrower's request for an extension shall be deemed a denial of such request by such party. The Lenders, Managing Agents and the Administrative Agent agree to use commercially reasonable efforts to respond to any request by the Borrower for an extension; provided that under no circumstances shall the Lenders, the Managing Agents or the Administrative Agent have any liability to the Borrower for any failure to respond and a failure to respond shall not be deemed to be a consent to any request.

(c) The Borrower may, upon at least thirty (30) days prior irrevocable notice to the Managing Agents and the Administrative Agent, but no more than once every three months, reduce the Maximum Facility Amount; provided, however, that each partial reduction shall be in the aggregate amount of \$10,000,000 and in integral multiples of \$1,000,000 in excess thereof; provided further, however that no such reduction shall reduce the Maximum Facility Amount below the greater of (i) the total Principal Debt owed to the Lenders and (ii) \$300,000,000. Any partial reduction in the Maximum Facility Amount will reduce the Bank Commitment of each Group Bank ratably.

(d) The Borrower may, upon at least thirty (30) days' prior irrevocable notice to the Administrative Agent, the Managing Agents and the Collateral Agent, and payment in full of all Obligations, terminate the Bank Commitments and reduce the Maximum Facility Amount to zero.

2.2. Promissory Notes. The Advances made by each of the Lenders, with the exception of Lloyds, related to each Group pursuant to this Article II shall be evidenced by separate Notes each substantially in the form set forth in Exhibit E-1 (in the case of Lenders in the Calyon New York Group), Exhibit E-2 (in the case of Lenders in the JPMorgan Chase Group) or Exhibit E-3 (in the case of Lenders in the Lloyds Group, with the exception of Lloyds) hereto, each in the maximum principal amount of such Group's related Issuer Facility Amount. Each Managing Agent on behalf of the Lenders in its Group shall record in its records the date and amount of each Advance to the Borrower and each repayment thereof. The information so recorded shall be rebuttable presumptive evidence of the accuracy thereof. The failure to so record, in the absence of manifest error, any such information or any error in so recording any such information shall not, however, limit or otherwise affect the obligations of the Borrower hereunder or under the Notes to pay the principal of all Advances, together with interest accruing thereon.

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2.3. Notice and Manner of Obtaining Borrowings.

(a) Borrowings.

(i) The Borrower shall give the Administrative Agent and each Managing Agent notice of each request for a Borrowing, pursuant to a Borrowing Request, and in accordance with the provisions of Section 4.2 hereof. On the Borrowing Date specified in the Borrowing Request and subject to all other terms and conditions of this Agreement, each Issuer may, in its sole discretion (except that Gresham shall), make available to its Managing Agent at the office of its Managing Agent set forth in Section 13.1, in immediately available funds, its pro rata share of the Borrowing.

(ii) In the event that an Issuer (other than Gresham) shall elect not to fund an Advance requested by the Borrower, each Group Bank of such Issuer agrees that it shall, on the Borrowing Date specified in the Borrowing Request and subject to all other terms and conditions of this Agreement, make available to its Managing Agent at the office of its Managing Agent set forth in Section 13.1, in immediately available funds, an amount equal to the product of (x) such Bank's Bank Commitment Percentage multiplied by (y) the portion of such Borrowing that such Issuer has elected not to fund.

(iii) After each Managing Agent's receipt of funds pursuant to the preceding paragraph (i) or (ii) and upon fulfillment of the applicable conditions set forth in Article IV, each Managing Agent will make such funds available to the Borrower a like amount of immediately available funds. So long as the Borrower is otherwise entitled to make a specific Borrowing, Borrowing Requests that are received by each Managing Agent by 3:00 p.m. (eastern time) on a Business Day will be funded on the date that is two Business Days following receipt of the Borrowing Request.

(iv) Notwithstanding the foregoing, a Bank shall not be obligated to make Advances under this Section 2.3 at any time to the extent that the principal amount of all Advances made by such Bank would exceed such Bank's Bank Commitment less the outstanding and unpaid principal amount of any loans or purchases made by such Bank under a Liquidity Agreement. In addition, notwithstanding the foregoing, Gresham shall not be obligated to make Advances under this Section 2.3(a)(iv) at any time to the extent that the principal amount of all Advances made by Gresham would exceed Gresham's Issuer Facility Amount less the outstanding and unpaid principal amount of any loans or purchases made by the related Group Banks under the related Liquidity Agreement. Each Bank's obligation shall be several, such that the failure of any Bank to make available to the Borrower any funds in connection with any Borrowing shall not relieve any other Group Bank of its obligation, if any, hereunder to make funds available on the date of such Borrowing, but no Group Bank shall be responsible for the failure of any other Group Bank to make funds available in connection with any Borrowing.

(b) Type of Loan.

(i) Each Advance by an Issuer shall initially be funded by the issuance of Commercial Paper Notes by such Issuer (or in the case of Gresham, by the issuance of

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Commercial Paper Notes by the Related CP Issuer); provided, further, that Advances made by Gresham shall be initially funded by the issuance of Commercial Paper Notes or by assigning such Advances to the related Group Bank.

(ii) Each Advance by or funded by a Bank, as applicable, shall be either a Base Rate Advance or a Eurodollar Advance, as determined pursuant to Section 2.15(b).

(c) Special Borrowings. The Borrower may from time to time request that certain Borrowings be funded prior to the delivery to the Collateral Agent of the corresponding Principal Mortgage Documents (individually, a “Special Borrowing”; collectively, “Special Borrowings”). Advances in respect of Special Borrowings shall be made in accordance with Section 2.3(a), subject to the terms and conditions of this Agreement, including, without limitation, the following additional terms and conditions:

(i) Pursuant to an Assignment, the Borrower shall grant to the Administrative Agent for the benefit of the holders of the Obligations, from the Borrowing Date of each Special Borrowing, a perfected, first-priority security interest in the Mortgage Loans identified in Schedule II to said Assignment (such Mortgage Loans being sometimes called “Special Mortgage Loans”);

(ii) The Assignment delivered by the Borrower to the Collateral Agent in connection with any Special Mortgage Loan shall describe the Mortgage Note or Mortgage Notes to be delivered to the Collateral Agent in connection therewith by the loan number assigned by one of the Originators, original principal amount, the amount funded (minus discount points paid to such Originator) by one of the Originators, Obligor’s name and interest rate;

(iii) Within nine (9) Business Days after the date that each Assignment is delivered (and inclusion of the related Special Mortgage Loan within the computation of Collateral Value as reported on the Collateral Agent Daily Report), to Collateral Agent, the Borrower shall deliver to the Collateral Agent the Principal Mortgage Documents pertaining to any Special Mortgage Loan identified on Schedule II of such Assignment; and

(iv) The Borrower shall not request any Special Borrowing, and no Special Borrowing shall be made, in respect of any Mortgage Loan that is closed with an escrow agent other than the relevant title insurance company, unless at the time of such request, the Borrower is entitled to the benefit of Closing Protection Rights (it being understood that pursuant to the Security Agreement, the Administrative Agent has a security interest in all Closing Protection Rights).

Each request by the Borrower for a Special Borrowing shall be automatically deemed to constitute a representation and warranty by the Borrower to the effect that immediately before and after giving effect to such Borrowing, the terms and conditions specified in the foregoing clauses (i) through (iv) and specified in Section 4.2 are and shall be satisfied in full as of the related Borrowing Date.

(d) Failure to Deliver Principal Mortgage Documents. The failure to deliver Principal Mortgage Documents by the ninth Business Day, as required by subparagraph (iii) of Section 2.3(c) and elsewhere in this Agreement, shall not be treated as a Default or an Event of Default so long as each Managing Agent is satisfied that each such failure, when considered in the light of past and other contemporaneous failures, does not have a Material Adverse Effect; however, (i) if any such Principal Mortgage Documents related to such Special Mortgage Loans are not so delivered on a timely basis, the Borrower shall make a mandatory prepayment or shall deliver additional Mortgage Assets so that after giving effect thereto, the Collateral Value of Eligible Mortgage Collateral (excluding such Special Mortgage Loans) shall equal or exceed the Principal Debt, and (ii) the Special Mortgage Loan shall not be an Eligible Mortgage Loan and shall have a Collateral Value of zero until such Principal Mortgage Documents shall have been delivered to the Collateral Agent in connection with a subsequent Borrowing.

The Borrower diligently shall pursue delivery to the Collateral Agent of all Principal Mortgage Documents pertaining to any Special Borrowings.

2.4. Fees.

(a) The Borrower shall pay to the Administrative Agent and each Managing Agent (for itself and the Lenders for which it acts) the fees set forth in the related Fee Letter, such fees to be payable pursuant to Section 2.7(c).

(b) The Borrower shall pay to the Servicer a fee (the “Servicer Fee”) of 0.5% per annum on the aggregate outstanding principal balance of the Eligible Mortgage Loans from the date hereof until the Principal Debt is paid in full, payable monthly in arrears on each Settlement Date. The Servicer Fee shall be payable only from Collections pursuant to, and subject to the priority of payments set forth in, Section 2.7(c).

2.5. Prepayments.

(a) Optional Prepayments. The Borrower may, at any time and from time to time with five (5) Business Days’ notice to the Administrative Agent and each Managing Agent, prepay the Advances in whole or in part, in the aggregate amount of \$1,000,000 and in integral multiples of \$100,000 in excess thereof, without premium or penalty; provided, that the Borrower may not prepay any Advance bearing interest at the Commercial Paper Rate on any day other than the last day of the Interest Period with respect thereto. Notwithstanding the foregoing, any prepayment made hereunder shall be accompanied by accrued interest on the principal amount being prepaid. After giving notice that a prepayment will be made, the Borrower shall be liable to each Affected Party for any Consequential Loss resulting from such prepayment or the failure to make a prepayment designated in any such notice.

(b) Mandatory Prepayments. The Borrower shall, within one (1) Business Day, make a mandatory prepayment on the Principal Debt owed to the Lenders if, at any time, and to the extent that, (i) the Principal Debt owed to the Lenders exceeds the Maximum Facility Amount or (ii) the Principal Debt exceeds the total Collateral Value of all Eligible Mortgage Collateral. The Borrower shall be liable for any Consequential Loss resulting from any such prepayment.

2.6. Business Days. If the date for any payment under this Agreement falls on a day that is not a Business Day, then for all purposes of the Notes and this Agreement the same shall be deemed to have fallen on either (a) the next following Business Day, and such extension of time shall in such case be included in the computation of payments of interest and fees or (b) if the next following Business Day is in another calendar month and payment is being made with respect to a Eurodollar Advance, then on the immediately previous Business Day.

2.7. Payment Procedures.

(a) In General. Subject to the provisions of this Section 2.7, all payments on the Principal Debt and interest and fees under the Notes and this Agreement shall be made by the Borrower (or the Collateral Agent or the Servicer on behalf of the Borrower) to the related Managing Agent for the account of the Lenders represented by such Managing Agent. All such payments shall be made before 1:00 p.m. (eastern time) on the respective due dates in federal or other funds immediately available by that time of day and at each Managing Agent’s Account. Funds received after 1:00 p.m. (eastern time) shall be treated for all purposes as having been received by a Managing Agent on the Business Day next following the date of receipt of such funds from the Borrower. All payments made by the Borrower under this Agreement and the Notes shall be without setoff, deduction or counterclaim and the Borrower agrees to pay on demand any present or future stamp or documentary taxes or any other taxes, levies, imposts, duties, charges or fees which arise from payment made hereunder or under the Notes or from the execution or delivery or otherwise with respect to this Agreement or the Notes.

(b) The Borrower shall establish and maintain an account (the “Collection Account”) with the Collection Account Bank. The Collection Account shall be a fully segregated trust account, unless the Collection Account Bank shall be an Eligible Institution having short-term debt ratings from S&P, Moody’s and Fitch no lower than A-1/P-1/F1, in which case the account need not be a trust account. The Collection Account shall be under the control of the Administrative Agent pursuant to the Collection Account Control Agreement, and the Borrower shall have no right to withdraw any amount from, the Collection Account until the Obligations are indefeasibly paid in full. The Servicer shall have no right to access the Collection Account except as otherwise contemplated in Section 2.7(c).

(c) Collections.

(i) The Servicer shall administer Collections in accordance with the provisions of this Section 2.7. Approved Investors shall be instructed to pay proceeds from the sale of Mortgage Loans into the Collection Account, and such amounts may be released in accordance with the procedures set forth in Section 3.3 hereof.

(ii) The Servicer acknowledges that Collections and/or other Collateral Proceeds received by it with respect to any Mortgage Asset belong to the Borrower and have been pledged to the Administrative Agent, on behalf of the Lenders. From such Collections and/or other Collateral Proceeds, the Servicer, on behalf of the Borrower, shall deposit amounts necessary to make payments on the following Settlement Date (or end of the related Interest Period) pursuant to Section 2.7(c)(iii) or (iv), as applicable, into the Collection Account no later than such Settlement Date or at the end of such

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Interest Period, or, on or after the Drawdown Termination Date or upon the occurrence and during the continuation of an Event of Default, within one Business Day after receipt by the Servicer. Until deposited into the Collection Account, the Servicer may commingle Collections and other Collateral Proceeds with its own funds and use such funds for its own business purposes.

(iii) Prior to the Drawdown Termination Date, the Servicer shall withdraw funds from the Collection Account (to the extent of collected funds therein) and shall make payments from the Collection Account at the following times and in the following order of priority:

(A) To the extent not previously paid, on each Settlement Date, the Servicer shall deposit an amount equal to the costs, fees and expenses then due and payable to the Collateral Agent to an account designated by the Collateral Agent.

(B) On the last day of each Interest Period for any Advance that bears interest at the Commercial Paper Rate or any Eurodollar Advance, the Servicer shall deposit an amount equal to accrued interest on such Advance, which amount shall be paid to the applicable Managing Agent's Account for the related Lenders. On each Settlement Date, the Servicer shall deposit an amount equal to accrued interest on each Advance that bears interest at the Alternate Base Rate to the applicable Managing Agent's Account.

(C) To the extent not previously paid, on each Settlement Date, an amount equal to the fees, costs and expenses then due and payable pursuant to the related Fee Letter, on a pro rata basis, (i) to JPMorgan Chase, as a Managing Agent, to JPMorgan Chase's Managing Agent's Account, (ii) to Lloyds, as a Managing Agent, to Lloyds' Managing Agent's Account, (iii) to Calyon New York, as a Managing Agent, to Calyon New York's Managing Agent's Account and (iv) to the Administrative Agent, to the Administrative Agent's Account.

(D) On each Settlement Date on which the Required Reserve Account Amount exceeds the amount then on deposit in the Reserve Account, the Servicer shall deposit an amount equal to such excess to the Reserve Account.

(E) On each Settlement Date, if the Group Banks in any Group have not consented to an extension of the Drawdown Termination Date, but the Group Banks in the other Groups have so consented and such non-extending Lenders have not assigned their respective Advances and Bank Commitments to one or more other Lenders in accordance with Section 2.1(b) and Section 13.9, the Servicer shall deposit an amount equal to the unpaid balance of all Principal Debt owing to the non-extending Lenders to the related Managing Agent's Account.

(F) To the extent not previously paid, on each Settlement Date, the Servicer shall deposit any amounts, other than those listed in clauses (A), (B) and (C) above and other than principal on the Advances, that are then due and

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payable and of which the Servicer has received prior written notice, including without limitation additional costs under Section 2.16, any additional interest under Section 2.17, Consequential Losses

under Section 2.18, indemnities under Section 10.1 and costs, expenses and taxes under Section 13.19, to the applicable Managing Agent's Account.

(G) On each Settlement Date, the Servicer shall withdraw from the Collection Account for its own account an amount equal to accrued Servicing Fee then due and payable.

(iv) On the Drawdown Termination Date and thereafter, the Administrative Agent shall make payments from the Collection Account (to the extent of collected funds therein) at the following times and in the following order of priority:

(A) On each Settlement Date, if the Servicer is not one of the Originators or an Affiliate of one of the Originators, an amount equal to accrued Servicing Fee then due and payable shall be paid to the Servicer.

(B) To the extent not previously paid, on each Settlement Date, an amount equal to the costs, fees and expenses then due and payable to the Collateral Agent shall be paid to an account designated by the Collateral Agent.

(C) On the last day of each Interest Period for any Advance that bears interest at the Commercial Paper Rate or for any Eurodollar Advance, an amount equal to accrued interest on each such Advance shall be paid to the applicable Managing Agent's Account. On each Settlement Date, an amount equal to accrued interest on Advances that bear interest at the Alternate Base Rate shall be paid to the applicable Managing Agent's Account.

(D) On each Settlement Date, an amount equal to the unpaid principal balance of all Advances made by Lenders shall be paid to the applicable Managing Agent's Account.

(E) To the extent not previously paid, on each Settlement Date, an amount equal to the fees, costs and expenses then due and payable pursuant to the related Fee Letter, on a pro rata basis, (i) to JPMorgan Chase, as a Managing Agent, to JPMorgan Chase's Managing Agent's Account, (ii) to Lloyds, as a Managing Agent, to Lloyds' Managing Agent's Account, (iii) to Calyon New York, as a Managing Agent, to Calyon New York's Managing Agent's Account and (iv) to the Administrative Agent, to the Administrative Agent's Account.

(F) To the extent not previously paid, on each Settlement Date, any amounts of the type described in Section 2.7(c)(iii)(F) are then due and payable and any other unpaid Obligations shall be paid to the applicable Managing Agent's Account.

(G) On the Settlement Date on which all Obligations are paid in full, if the Servicer is one of the Originators or an Affiliate of one of the Originators, an amount equal to accrued Servicing Fee then due and payable shall be paid to the Servicer.

(v) Upon receipt of funds deposited into its Managing Agent's Account, each Managing Agent shall distribute such funds to the Lenders in its Group or to itself for application to the Obligations in accordance with the order of priority set forth in Section 2.7(c)(iii) or (iv), as applicable.

(d) Interest Payments. Interest on each Advance that bears interest at the Commercial Paper Rate and interest on each Eurodollar Advance shall be due and payable on the last day of the Interest Period applicable to such Advance and on each day of any prepayment of an Advance to which such interest relates. Interest on each Advance that bears interest at a rate based on the Alternate Base Rate shall be due and payable in arrears on each Settlement Date, on the Drawdown Termination Date and on each day of any prepayment of an Advance to which such interest relates and, thereafter, on demand.

(e) Payments from Collection Account. To effect payments (including prepayments) hereunder, the Borrower may use collected funds (if any) then held on deposit in the Collection Account.

2.8. The Reserve Account.

(a) Establishment. An account (the "Reserve Account") shall be established with the Reserve Account Bank. The Borrower, the Servicer, the Administrative Agent and the Reserve Account Bank have entered into the

Reserve Account Control Agreement. The Reserve Account is and shall be under the control of the Administrative Agent, and the Borrower has and shall have no right to withdraw any amount from, the Reserve Account until the Obligations are indefeasibly paid in full.

(b) Taxation. The taxpayer identification number associated with the Reserve Account shall be that of the Borrower, and the Borrower will report for federal, state and local income tax purposes the income, if any, earned on funds in the Reserve Account.

(c) New Reserve Account. The Reserve Account Bank shall be an Eligible Institution. In the event the Reserve Account Bank ceases to be an Eligible Institution, the Borrower shall, within ten days after learning thereof, establish a new Reserve Account (and transfer any balance and investments then in the Reserve Account to such new Reserve Account) at another Eligible Institution, which new Reserve Account shall be subject to a replacement Reserve Account Control Agreement.

(d) Statements for Reserve Account. On a monthly basis, the Servicer shall cause the Reserve Account Bank to provide the Borrower, the Servicer and the Managing Agents with a written statement with respect to the preceding calendar month regarding the Reserve Account in a form customary for statements provided by the Reserve Account Bank for other accounts held by it, which statement shall include, at a minimum, the amount on deposit in the Reserve Account, and the dates and amounts of all deposits, withdrawals and investment earnings with respect to the Reserve Account.

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(e) Payments from Reserve Account.

(i) On the Business Day preceding the last day of each Interest Period and each Settlement Date, the Servicer will determine whether any Shortfall Amount will arise with respect to such Interest Period or Settlement Date and will give the Administrative Agent notice of the amount thereof by noon New York City time. By 1:00 p.m. New York City time on the Business Day prior to the last day of each Interest Period and each Settlement Date on which the amount of the Shortfall Amount is greater than zero, the Servicer shall notify the Reserve Account Bank requesting payment thereof. To the extent funds are available in the Reserve Account, the Servicer shall cause the Reserve Account Bank to pay the amount requested to the applicable Managing Agent's Account, as specified by the Administrative Agent, by 1:00 p.m. New York City time on the last day of such Interest Period or on such Settlement Date.

(ii) On each Settlement Date prior to the Drawdown Termination Date on which the funds on deposit in the Reserve Account exceed the Required Reserve Account Amount (after giving effect to any payments pursuant to Section 2.8(e)(i)), the Servicer may withdraw and pay to the Borrower any such excess from the Reserve Account.

(iii) Except as set forth in Subclauses (i) and (ii) above, the Servicer shall not withdraw amounts from the Reserve Account.

(f) Payments to Reserve Account. On the date hereof, the Borrower shall remit to the Reserve Account immediately available funds so that the amount on deposit in the Reserve Account equals the Required Reserve Account Amount. Additional payments shall be deposited to the Reserve Account from time to time pursuant to Section 2.7(c)(iii)(D).

(g) Pledge. To secure the payment and performance of the Obligations, the Borrower hereby pledges and assigns to the Administrative Agent for the benefit of the Lenders, and hereby grants to the Administrative Agent for the benefit of the Lenders, a security interest in, all of the Borrower's right, title and interest in and to the Reserve Account, including, without limitation, all funds on deposit therein, all investments arising out of such funds, all interest and any other income arising therefrom, all claims thereunder or in connection therewith, and all cash, instruments, securities, rights and other property at any time and from time to time received, receivable or otherwise distributed in respect of such account, such funds or such investments, and all money at any time in the possession or under the control of, or in transit to such account, or any bailee, nominee, agent or custodian of the Reserve Account Bank, and all proceeds and products of any of the foregoing. Except as provided in the preceding sentence, the Borrower may not assign, transfer or otherwise convey its rights under this Agreement to receive any amounts from the Reserve Account.

(h) Termination of Reserve Account. On the date following the Drawdown Termination Date on which all Obligations have been paid in full, all funds then on deposit in the Reserve Account shall be paid to the Borrower, and the Reserve Account shall be closed.

2.9. Interest Allocations.

Each Managing Agent shall, from time to time and in its sole discretion, determine whether interest in respect of the Advances then outstanding and owing to the Lenders in the related Group, or any portion thereof, shall be calculated by reference to the Commercial Paper Rate (such portion of the Principal Debt being herein called a “CP Allocation”), the Eurodollar Rate or the Alternate Base Rate (such portion of the Principal Debt as shall be calculated based on the Alternate Base Rate or the Eurodollar Rate collectively, being herein called an “ABR Allocation”; provided, however, that each Advance made by a Bank hereunder shall be allocated to the ABR Allocation. Each Managing Agent shall provide the Borrower with reasonably prompt notice of the allocations made by it pursuant to this Section 2.9. In making its allocation decision pursuant to the foregoing sentence, each Managing Agent shall use reasonable efforts, taking into account market conditions, to accommodate the Borrower’s preferences; provided, however, that the Managing Agents shall have the ultimate authority to make all such decisions. Following designation by each Managing Agent of any Advance, or any portion thereof, as being a CP Allocation, the Borrower may, at all times that such designation remains in effect, consult with such Managing Agent as to the number and length of Interest Periods relating to such CP Allocation. In selecting such Interest Periods, each Managing Agent shall use reasonable efforts, taking into account market conditions, to accommodate the Borrower’s preferences; provided, however, that each Managing Agent shall have the ultimate authority to make all such selections.

2.10. Interest Rates.

Except where specifically otherwise provided, each CP Allocation shall bear interest for the related Interest Period at a rate per annum equal to the Commercial Paper Rate applicable to such Interest Period, and each ABR Allocation shall bear interest at either the Eurodollar Rate plus the Bank Spread, or the Alternate Base Rate; provided, however, that in no event shall the rate of interest with respect to any Advance or portion thereof exceed the Maximum Rate. Each change in the Alternate Base Rate and Maximum Rate, subject to the terms of this Agreement, will become effective, without notice to the Borrower or any other Person, upon the effective date of such change.

2.11. Quotation of Rates.

It is hereby acknowledged that an officer or other individual appropriately designated by an officer previously identified to a Managing Agent in a certificate of incumbency or other appropriately designated officer of the Borrower may call such Managing Agent from time to time in order to receive an indication of the rates then in effect, but such indicated rates shall neither be binding upon such Managing Agent nor the Lenders nor affect the rate of interest which thereafter is actually in effect.

2.12. Default Rate.

So long as any Event of Default exists, all Obligations shall bear interest at the Default Rate until paid, regardless of whether such payment is made before or after entry of a judgment.

2.13. Interest Recapture.

If the designated rate applicable to any Borrowing exceeds the Maximum Rate, the rate of interest on such Borrowing shall be limited to the Maximum Rate, but any subsequent reductions in such designated rate shall not reduce the rate of interest thereon below the Maximum Rate until the total amount of interest accrued thereon equals the amount of interest that would have accrued thereon if such designated rate had at all times been in effect. If at maturity (stated or by acceleration), or at final payment of the Notes, the total amount of interest paid or accrued is less than the amount of interest that would have accrued if such designated rates had at all times been in

effect, then, at such time and to the extent permitted by applicable Governmental Requirements, the Borrower shall pay an amount equal to the difference between (a) the lesser of the amount of interest that would have accrued if such designated rates had at all times been in effect and the amount of interest that would have accrued if the Maximum Rate had at all times been in effect, and (b) the amount of interest actually paid or accrued on the Notes.

2.14. Interest Calculations.

All computations of interest and any other fees hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) elapsed; provided, however, that any calculations of interest based on the rate set forth in clause (i)(a) and (ii)(a) of the definition of Alternate Base Rate shall be made on the basis of a year of 365/366 days for the actual number of days (including the first day but excluding the last day) elapsed. All such determinations and calculations by the Administrative Agent and the Managing Agents shall be conclusive and binding absent manifest error.

2.15. Interest Period.

(a) “Interest Period” means with respect to any Advance included in the CP Allocation, each period (i) commencing on, and including, the date that such Advance was initially designated by the related Managing Agent as comprising a part of the CP Allocation hereunder, or the last day of the immediately preceding Interest Period for such Advance (whichever is latest); and (ii) ending on, but excluding, the date that falls such number of days (not to exceed 30 days) thereafter as such Managing Agent shall select; provided, however, that no more than ten Interest Periods (five per Issuer) shall be in effect at any one time with respect to Advances included in the CP Allocation.

(b) “Interest Period” means with respect to any Advance included in the ABR Allocation, a period of one month (provided that if such Interest Period begins on a date for which there is no corresponding date in the month in which such Interest Period is scheduled to end, the last day of such Interest Period shall be the last Business Day of the month in which such Interest Period is scheduled to end), which Advance shall be a Eurodollar Advance, unless:

(i) on or prior to the first day of such Interest Period the Lender with respect to such Advance shall have notified the Administrative Agent that the introduction of or any change in or in the interpretation of any law or regulation makes it unlawful, or any central bank or other governmental authority asserts that it is unlawful, for such Lender to fund such Advance at the Eurodollar Rate (and such Lender shall not have subsequently notified the Administrative Agent and Managing Agents that such circumstances no longer exist), or

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(ii) the Borrower shall have requested a Base Rate Advance or an Interest Period shorter than one month, or

(iii) the Administrative Agent and Managing Agents do not receive notice, by 12:00 noon (New York City time) on the third Business Day preceding the first day of such Interest Period, that the related Advance will not be funded by issuance of Commercial Paper Notes, or

(iv) the principal amount of such Advance is less than \$500,000, or

(v) an Event of Default shall have occurred and be continuing, or

(vi) the Eurodollar Rate determined pursuant hereto does not accurately reflect the cost of funds to the Issuer or the Banks (as conclusively determined by the applicable Managing Agent) during such Interest Period, or

(vii) adequate and reasonable means do not exist for ascertaining the Eurodollar Rate for the relevant Interest Period,

in which case (if any of the foregoing events occurs) such Advance shall be a Base Rate Advance.

(c) Notwithstanding any provision in this Agreement to the contrary, (x) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day (provided,

however, if interest in respect of such Interest Period is computed by reference to the Eurodollar Rate, and such Interest Period would otherwise end on a day that is not a Business Day, and there is no subsequent Business Day in the same calendar month as such day, such Interest Period shall end on the immediately preceding Business Day); (y) any Interest Period that commences before the Drawdown Termination Date and would otherwise end after the Drawdown Termination Date shall end on the Drawdown Termination Date; and (z) the duration of each Interest Period that commences on or after the Drawdown Termination Date shall be of such duration as shall be selected by the applicable Managing Agents and communicated by notice to the Borrower.

2.16. Additional Costs.

(a) If any Regulatory Change occurring after the date hereof:

(i) shall subject an Affected Party to any tax, duty or other charge with respect to any Advance to or funded by it, or any obligations or right to make Advances hereunder or to provide funding therefor, or shall change the basis of taxation of payments to the Affected Party of any amounts in respect of a Lender's principal or interest owed to or funded by it or any other amounts due under this Agreement in respect of any Advance funded by it or its obligations or rights, if any, to make Advances or to provide funding therefor (except for changes in the rate of tax on the overall net income

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of such Affected Party imposed by the United States of America, by the jurisdiction in which such Affected Party's principal executive office is located and, if such Affected Party's principal executive office is not in the United States of America, by the jurisdiction where such Affected Party's principal office in the United States is located); or

(ii) shall impose, modify or deem applicable any reserve (other than reserve requirements referred to in Section 2.17), special deposit or similar requirement against assets of any Affected Party, deposits or obligations with or for the account of any Affected Party or with or for the account of any affiliate (or entity deemed by the Federal Reserve Board to be an affiliate) of any Affected Party, or credit extended by any Affected Party; or

(iii) shall change the amount of capital maintained or required or requested or directed to be maintained by any Affected Party; or

(iv) shall change the rates for, or the manner in which the Federal Deposit Insurance Corporation (or any successor thereto) assesses deposit insurance premiums or similar charges; or

(v) shall impose any other condition affecting any Advance funded by any Affected Party, or its obligations or rights, if any, to make Advances or to provide funding therefor;

and the result of any of the foregoing is or would be:

(x) to increase the cost to or impose a cost on (I) an Affected Party funding or making or maintaining any Advances or any liquidity loan to an Issuer or any commitment of such Affected Party with respect to any of the foregoing, or (II) the Administrative Agent for continuing its, or the Borrower's, relationship with the Lenders,

(y) to reduce the amount of any sum received or receivable by an Affected Party under this Agreement or any Note, or under the Liquidity Agreement with respect thereto, or

(z) in the sole determination of such Affected Party, to reduce the rate of return on the capital of an Affected Party as a consequence of its obligations hereunder or arising in connection herewith to a level below that which such Affected Party could otherwise have achieved,

then within thirty days after demand by such Affected Party (which demand shall be accompanied by a statement setting forth the basis of such demand), the Borrower shall pay directly to such Affected Party such additional amount or amounts as will compensate such Affected Party for such additional or increased cost or such reduction.

(b) Each Affected Party will promptly notify the Borrower, the applicable Managing Agent and the Administrative Agent of any event of which it has knowledge that will entitle such Affected Party to compensation

pursuant to this Section 2.16; provided, however, no failure to give or delay in giving such notification shall adversely affect the rights of any Affected Party to such compensation.

(c) In determining any amount provided for or referred to in this Section 2.16, an Affected Party may use any averaging and attribution methods that it (in its sole discretion) shall deem applicable. Any Affected Party when making a claim under this Section 2.16 shall submit to the Borrower a statement as to such increased cost or reduced return (including calculation thereof), which Statement shall, in the absence of manifest error, be conclusive and binding upon the Borrower.

2.17. Additional Interest on Advances Bearing a Eurodollar Rate.

The Borrower shall pay to any Affected Party, so long as such Affected Party shall be required under regulations of the Federal Reserve Board to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency Liabilities, additional interest on the unpaid principal of each Advance or portion thereof made or funded (including fundings to an Issuer for the purpose of maintaining an Advance) by such Affected Party during each Interest Period in respect of which interest is computed by reference to the Eurodollar Rate, for such Interest Period, at a rate per annum equal at all times during such Interest Period to the remainder obtained by subtracting (i) the Eurodollar Rate for such Interest Period from (ii) the rate obtained by dividing such Eurodollar Rate referred to in clause (i) above by that percentage equal to 100% minus the Eurodollar Rate Reserve Percentage of such Affected Party for such Interest Period, payable on each date on which interest is payable on such Advance. Such additional interest shall be determined by such Affected Party and notice thereof given to the Borrower (with a copy to the Administrative Agent and the applicable Managing Agent) within 30 days after any interest payment is made with respect to which such additional interest is requested. A certificate as to such additional interest submitted to the Borrower, the Administrative Agent and the applicable Managing Agent by such Affected Party shall be conclusive and binding for all purposes, absent manifest error.

2.18. Consequential Loss.

The Borrower and the Servicer shall indemnify each Affected Party against, and shall pay to the Administrative Agent for such Affected Party within ten days after request therefor, any Consequential Loss of any Affected Party. When any Affected Party requests that the Borrower or the Servicer pay any Consequential Loss, it shall deliver to the Borrower, the Servicer, the Administrative Agent and the applicable Managing Agent a certificate setting forth the basis for imposing such Consequential Loss and the calculation of such amount thereof, which calculation shall be conclusive and binding absent manifest error.

2.19. Replacement Banks.

Upon the election of any Affected Party to request reimbursement by the Borrower for increased costs under Sections 2.16 or 2.17, the Borrower may, upon prior written notice to the Administrative Agent, the applicable Managing Agent and such Affected Party, seek a replacement Bank to whom such additional costs shall not apply (a "Replacement Bank") and, upon the breach by a Bank (or, in the case of the Lloyds Group, Gresham) of its obligation

hereunder to make an Advance, the Borrower may seek a Replacement Bank for such Bank. Any Replacement Bank shall be satisfactory to the applicable Managing Agent. Notwithstanding the foregoing, the Borrower may not seek a replacement for a Bank that is also a Managing Agent unless the related Issuer is also terminated as a party to this Agreement and all of its outstanding Advances are repaid in full. Each Affected Party agrees that, should it be identified for replacement pursuant to this Section 2.19, upon payment in full of all amounts due and owing to such Affected Party hereunder and under the other Transaction Documents, it will promptly execute and deliver all documents and instruments reasonably required by the Borrower to assign such Affected Party's portion of the Advances to the applicable Replacement Bank. Any such replacement shall not relieve the Borrower of its obligation to reimburse the Affected Party for any such increased costs incurred through the date of such replacement.

ARTICLE III
COLLATERAL

3.1. Collateral. To secure the payment of the Obligations, the Borrower has executed and delivered to the Administrative Agent and the Collateral Agent, as applicable:

- (a) the Security Agreement,
- (b) the Collection Account Control Agreement,
- (c) Reserve Account Control Agreement, and
- (d) the UCC Financing Statements;

all as more fully provided for in the Collateral Agency Agreement. The Borrower further agrees to execute all documents and instruments, and perform all other acts deemed necessary by the Administrative Agent or any Managing Agent to create and perfect, and maintain the security interests and collateral assignments in favor of the Administrative Agent or the Collateral Agent for the benefit of the holders of the Obligations, as perfected first priority security interests. Any security interest or collateral assignments granted to the Administrative Agent or the Collateral Agent under any Transaction Document is for the benefit of the holders of the Obligations, whether or not reference is made to such holders.

3.2. Delivery of Collateral to Collateral Agent.

(a) Periodically, the Borrower may deliver Mortgage Loan Collateral to the Collateral Agent to hold as bailee for the Administrative Agent. Each delivery by the Borrower (i) shall be made in association with an Assignment (in the form attached as Exhibit D-4 to the Collateral Agency Agreement), or (ii) shall be in the form of an electronic transmission which shall include a schedule substantially in the form illustrated on Schedule I and Schedule II to Exhibit D-4 to the Collateral Agency Agreement and a specific code indicating that such electronic transmission is being delivered in connection with this Agreement. If the Borrower elects (ii) above, the Borrower shall be deemed to have made all of the representations, covenants and warranties set forth in the Assignment attached as Exhibit D-4 to the Collateral Agency Agreement contemporaneously with such electronic transmission.

(b) Each Assignment delivered (or deemed to be delivered) to the Collateral Agent shall be accompanied by a completed Schedule I and Schedule II using the forms of such schedules as prescribed in the Collateral Agency Agreement and, with respect to each Mortgage Loan described in Schedule I to each Assignment, shall deliver or cause to be delivered the following items (collectively, the “Principal Mortgage Documents”):

(i) the original of each Mortgage Note, endorsed in blank (without recourse) and all intervening endorsements thereto;

(ii) in the case of each Mortgage Loan that is not a MERS Designated Mortgage Loan, an original executed assignment in blank for each Mortgage Note and the Mortgage securing such Mortgage Note, in recordable form executed by one of the Originators (and if the related Mortgage Loan is a MERS Designated Mortgage Loan, this document shall not be required to be delivered to the Collateral Agent); and

(iii) a certified copy of the executed Mortgage related to such Mortgage Note;

(c) The Servicer shall hold in trust for the Administrative Agent for the benefit of the holders of the Obligations, with respect to each Mortgage Loan included in the Collateral,

(i) the original filed Mortgage relating to such Mortgage Loan, provided, however, that, until an original Mortgage is received from the public official charged with its filing and recordation, a copy, certified by the closing agent to be a true and correct copy of the original sent to be filed and recorded, may be used by the Borrower to satisfy this requirement; however, the Borrower shall thereafter pursue, with reasonable diligence, receipt of the filed and recorded original Mortgage and, if received, shall deliver such original to the Servicer;

(ii) other than with respect to a HUD repossessed Property that is sold to a consumer, a mortgagee's policy of title insurance (or binding unexpired commitment to issue such insurance if the policy has not yet been delivered to the Servicer) insuring the Borrower's perfected, first-priority Lien created by the Mortgage securing such Mortgage Loan (subject to such title exceptions that conform to the related Take-Out Commitments) in a policy amount not less than the principal amount of such Mortgage Loan;

(iii) the original hazard insurance policy, appropriately endorsed to provide that all insurance proceeds will be paid to any of the Originators or any of the assigns of such Originator, referred to in Section 6.6(b) hereof which relate to such Mortgage Loan, or other evidence of insurance reasonably acceptable to the Administrative Agent;

(iv) the form of current appraisal of the Property described in the Mortgage, prepared by a state licensed appraiser, that complies with all applicable Governmental Requirements, including all Governmental Requirements that are applicable to the Lenders or any other Affected Party; provided, however, that no

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appraisal shall be required for Mortgage Loans (x) financing HUD repossessed Property that is sold to a consumer, financed with an FHA loan, fully insurable and in accordance with FHA guidelines, but for which an appraisal is not required, and (y) representing so called VA Rate Reduction or FHA Streamline refinances, insurable in accordance with VA and FHA guidelines, but for which an appraisal is not required ; and

(v) all other original documents (collectively, the "Other Mortgage Documents").

Upon request of the Administrative Agent or any Managing Agent, the Borrower shall immediately deliver, or shall cause to be delivered, all such items to the Collateral Agent as bailee for the Administrative Agent or such other party as may be designated in such notice.

(d) Whenever a Mortgage Loan becomes subject to a Loan Specific Take-Out Commitment, Servicer shall reflect such Loan Specific Take-Out Commitment on the Hedge and Commitment Report next delivered by the Servicer, and the Borrower shall deliver to the Administrative Agent upon request by the Administrative Agent copies of the related master agreement or commitment with the related Approved Investor, with any confidential economic terms redacted (unless a copy of such agreement or commitment has been delivered previously).

(e) The Servicer shall provide the Collateral Agent and the Administrative Agent with full access to all Other Mortgage Documents held in trust for the Administrative Agent at all times.

(f) With respect to each Assignment that is received or deemed received by the Collateral Agent, the Collateral Agent shall review the schedules to such Assignment and make a written report to the Borrower and the Administrative Agent, all as more fully provided in the Collateral Agency Agreement.

3.3. Redemption of Mortgage Collateral.

(a) Generally. Subject to the limitations contained in this Section 3.3, in connection with a sale or other transfer contemplated by clause (a) or (b) or otherwise, and so long as no Default or Event of Default is continuing, the Borrower or the Servicer (on behalf of the Borrower) may request releases of the Administrative Agent's security interest in all or any part of the Collateral (including releases from the Collection Account) at any time, and from time to time and such requests shall be automatically granted; provided that no such request shall be granted unless, in addition to the satisfaction of the other conditions contained in this Section 3.3,

(i) (immediately after giving effect to any requested release) the total Collateral Value of all Eligible Mortgage Collateral shall equal or exceed the Principal Debt, or

(ii) (A) the Borrower makes a principal payment on account of the Principal Debt in an amount, such that after giving effect to such payment or delivery, the total Collateral Value of all Eligible Mortgage Collateral will equal or exceed the Principal Debt, or (B) the Borrower delivers to the Collateral Agent as bailee for the Administrative Agent substitute Eligible Mortgage Collateral with a Collateral Value, such that after giving effect to such payment or delivery, the total Collateral Value of all Eligible Mortgage Collateral will equal or exceed the Principal Debt.

Each request for a release of any portion of the Collateral shall be addressed to the Collateral Agent and shall be substantially in either the form illustrated in Exhibit D-5 to the Collateral Agency Agreement (or such other form as may be reasonably acceptable to or required by the Administrative Agent, from time to time), or the form of an electronic transmission which shall include a schedule substantially in the form illustrated on Schedule I to Exhibit D-5 to the Collateral Agency Agreement (or such other form as may be reasonably acceptable to or required by the Administrative Agent, from time to time) and a specific code indicating that such electronic transmission is being delivered in connection with this Agreement (a “Transfer Request”). Each request for a release of any portion of the Collateral from the Collection Account shall be addressed to the Administrative Agent and shall be substantially in the form illustrated in Exhibit D-11 to the Collateral Agency Agreement (or such other form as may be reasonably acceptable to or required by the Administrative Agent, from time to time) (a “Collection Account Release Notice”). Neither the Borrower nor the Servicer will request a release of any portion of the Collateral from the Collection Account in the amount of any payments (“Unidentified Payments”) that have been deposited into the Collection Account, to the extent that the Servicer has not identified the Mortgage Loan to which any such payment relates such that the Lenders’ security interest could be released. If the Borrower or the Servicer elects to deliver a Transfer Request by electronic transmission the Borrower or the Servicer shall be deemed to have made all of the representations, covenants and warranties set forth in the Transfer Request attached as Exhibit D-5 to the Collateral Agency Agreement contemporaneously with such electronic transmission.

(b) Redemption Pursuant to Sale. So long as no Default or Event of Default is continuing, the Borrower or the Servicer (on behalf of the Borrower) may from time to time submit a Shipping Request that would permit a sale of Mortgage Loan Collateral to, or the pooling of Mortgage Loan Collateral for, an Approved Investor, pursuant to a Take-Out Commitment. Upon the receipt by the Collateral Agent of a Shipping Request from the Borrower identifying Collateral to be delivered to an Approved Investor, and so long as no Default or Event of Default shall be in existence or would be caused thereby:

(i) The Collateral Agent shall deliver to the Approved Investor, or its loan servicing provider or custodian, under the Collateral Agent’s “Bailee and Security Agreement Letter” substantially in the form provided for in the Collateral Agency Agreement, as appropriate, the items of Mortgage Loan Collateral being sold that are held by the Collateral Agent as bailee for the Administrative Agent pursuant to Section 3.2 hereof, with the release of the security interest in favor of the Administrative Agent for the benefit of the holders of the Obligations in such items being conditioned upon timely payment to the Collection Account of the amount described in Section 3.3(b)(iii) or delivery of additional Eligible Mortgage Collateral;

(ii) The Servicer shall, as agent for the Administrative Agent, deliver to such Approved Investor, or such Approved Investor’s loan servicing provider or custodian, pursuant to procedures provided for in the Collateral Agency Agreement, the items held by the Servicer pursuant to Section 3.2(c) that are related to the Mortgage

Loan Collateral to be transferred on the condition that such Approved Investor or its loan servicing provider or custodian shall hold or control such Other Mortgage Documents as bailee for the Administrative Agent (for the benefit of the holders of the Obligations) until the Approved Investor has either paid the full purchase price for such Mortgage Loan Collateral to the Collateral Agent, as required by the relevant Take-Out Commitment;

(iii) Within forty-five (45) days after the delivery by the Collateral Agent to such Approved Investor or its loan servicing provider or custodian of the items of Mortgage Loan Collateral described in Section 3.3(b)(i), the Borrower shall make a payment, or shall cause a payment to be made, to the Collection Account for distribution to the Administrative Agent for the account of the Lenders in an amount equal to at least the full purchase price for such Mortgage Loan Collateral; and

(iv) With respect to each Shipping Request that is received by the Collateral Agent by 10:00 a.m. (eastern time), or such later time as permitted by the Collateral Agent, on a Business Day, the Collateral Agent shall use due diligence and efforts to review such Shipping Request and prepare the Mortgage Loan files identified in each Shipping Request, for shipment prior to the close of business on such day; provided,

however, that for each shipment of 100 or more Mortgage Loans, the Collateral Agent shall receive the Shipping Request by 10:00 a.m. (eastern time) or such later time as permitted by the Collateral Agent, on the Business Day prior to the shipment date.

(c) Transfers. So long as no Default or Event of Default is continuing, the Borrower shall, at any time, be permitted to transfer Mortgage Loans to either Originator by means of its daily electronic transmissions to the Collateral Agent, together with delivery of a Transfer Request delivered to the Collateral Agent, identifying each Mortgage Loan being transferred. The Collateral Agent's sole responsibility with respect to any such transfers shall be to correctly reflect such transfers on its computer system and books and records and to indicate, on its Collateral Agent's Daily Report on the next Business Day, that such transfers have been effected. However, neither the Borrower nor the Servicer on its behalf shall request transfers if (A) total Principal Debt will exceed the total Collateral Value of Eligible Mortgage Collateral immediately after giving effect to a requested transfer, or (B) the Collateral Agent shall have received written notice from the Administrative Agent that a Default or Event of Default has occurred.

(d) Continuation of Lien. Unless released in writing by the Administrative Agent as herein provided, the security interest in favor of the Administrative Agent for the benefit of the holders of the Obligations, in all Mortgage Loan Collateral transmitted pursuant to Section 3.3(b) shall continue in effect until such time as payment in full of the amount described in Section 3.3(b)(iii) shall have been received.

(e) Application of Proceeds; No Duty. Neither the Administrative Agent nor the Lenders shall be under any duty at any time to credit Borrower for any amount due from any Approved Investor in respect of any purchase of any Mortgage Collateral contemplated under Section 3.3(b) above, until such amount has actually been received in immediately available funds and deposited to the Collection Account. Neither the Collateral Agent, nor the Lenders,

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nor the Administrative Agent shall be under any duty at any time to collect any amounts or otherwise enforce any obligations due from any Approved Investor in respect of any such purchase.

(f) Mandatory Redemption of Mortgage Collateral. Notwithstanding any provision herein to the contrary, if at any time a Collateral Deficiency exists, the Borrower shall, as promptly as possible and in any event within one Business Day, make a payment to the Collection Account (or make payment directly to the Administrative Agent) or pledge, assign and deliver additional or substitute Eligible Mortgage Collateral to the Administrative Agent for the benefit of the holders of the Obligations, so that, immediately after giving effect to such payment or pledge and assignment, total Collateral Value of Eligible Mortgage Collateral shall be equal or greater than the Principal Debt.

(g) Representation in Connection with Releases, Sales and Transfers. The Borrower represents and warrants that each request for any release or transfer pursuant to Section 3.3(a) or Section 3.3(b) shall automatically constitute a representation and warranty to the effect that immediately before and after giving effect to such release or Transfer Request, the Collateral Value of Eligible Mortgage Collateral shall equal or exceed the Principal Debt.

(h) Limitation on Releases. Notwithstanding any provision to the contrary, the Servicer shall not request a release of any Collateral unless payment of the purchase price by the Approved Investor or any of the Originators shall have been made in immediately available funds to the Collection Account; provided, however, that the foregoing shall not apply if there is no Default or Event of Default, and, immediately before and after giving effect to such release (and any related substitutions), the total Collateral Value of Eligible Mortgage Collateral shall equal or exceed the Principal Debt.

3.4. Correction of Mortgage Notes. The Servicer may from time to time request, in writing, that the Collateral Agent deliver a Mortgage Note that constitutes Mortgage Loan Collateral so that such Mortgage Note may be replaced by a corrected Mortgage Note. Upon receipt by the Collateral Agent of such a request from the Servicer, and so long as no Default or Event of Default shall be in existence, the Collateral Agent shall deliver to the Servicer, under the Collateral Agent's "Trust Receipt and Security Agreement Letter," in the form provided for in the Collateral Agency Agreement, or such other form as may be approved by the Administrative Agent, the Mortgage

Note to be corrected, such delivery to be conditioned upon the receipt within fourteen (14) calendar days by the Collateral Agent of a corrected Mortgage Note; provided, that

(i) at no time shall Mortgage Notes having an aggregate Collateral Value in excess of 3.5% of the Maximum Facility Amount (the Collateral Value assigned to each such Mortgage Notes shall be determined utilizing as the principal amount of such Mortgage Note the lesser of the uncorrected face value of such Mortgage Note and the correct face value of such Mortgage Note known to the Borrower or the Servicer; provided, however, that if correct face value of such Mortgage Note is not communicated or known to the Collateral Agent, the Collateral Agent may use the uncorrected face value of such Mortgage Note in determining the Collateral Value) be so delivered for replacement with corrected Mortgage Notes under the Collateral Agency Agreement;

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(ii) until such time as a corrected Mortgage Note shall have been delivered to the Collateral Agent, the Collateral Value attributed to each Mortgage Note delivered to the Servicer to be corrected in accordance with this Section 3.4 shall be the lesser of the uncorrected face value of such Mortgage Note and the corrected face value of such Mortgage Note known to the Borrower and communicated by the Borrower to the Collateral Agent; provided, however, that if correct face value of such Mortgage Note is not communicated or known to the Collateral Agent, the Collateral Agent may use the uncorrected face value of such Mortgage Note in determining the Collateral Value; and

(iii) notwithstanding the preceding clause (ii), unless the corrected Mortgage Note is endorsed in blank (without recourse) and re-delivered to the Collateral Agent within 14 calendar days of the delivery by the Collateral Agent of the Mortgage Note to be corrected, the Collateral Value attributed to both the Mortgage Note to be delivered and the corrected Mortgage Note shall be zero beginning on the 15th calendar day; provided, however, that the Collateral Value attributable to the corrected Mortgage Note will be reinstated promptly upon the subsequent delivery thereof to the Collateral Agent.

3.5. Collateral Reporting. Pursuant to the Collateral Agency Agreement in no event later than 10:00 a.m. (eastern time) on each Business Day, the Collateral Agent shall furnish to the Borrower, the Servicer and each Managing Agent by facsimile (a hard copy of which shall not subsequently be mailed, sent or delivered to any Managing Agent, unless so requested by such Managing Agent) a duly completed Collateral Agent Daily Report in the form of Exhibit D-8 to the Collateral Agency Agreement.

3.6. Hedge and Commitment Reports. No later than 3:00 p.m. (eastern time), on the first Business Day of each week, and, if any changes would be reflected since the last Hedge and Commitment Report, on each other Business Day, the Servicer shall furnish the Borrower, the Collateral Agent and the Managing Agents a Hedge and Commitment Report, in the form of Exhibit D-13.

3.7. Investor Concentration Reporting. No later than 3:00 p.m. (eastern time) on the first Business Day of each week, the Servicer shall provide a written report, in the form of Exhibit L, to the Managing Agents demonstrating that the concentrations specified in Section 6.23 were not exceeded during the prior calendar week and confirming the ratings set forth on Schedule II.

3.8. Servicer Monthly Reporting. No later than 3:00 p.m. (eastern time) on the 4th Business Day of each month, the Servicer shall furnish the Borrower and the Managing Agents (by facsimile or electronic transmission (a hard copy of which shall not subsequently be mailed, sent or delivered to the Managing Agent, unless so requested by a Managing Agent) a report executed by a Financial Officer of the Servicer, in the form of Exhibit F hereto (“Servicer Monthly Report”) which shall provide as of the last day of the previous month (or of the date of such request) (i) a computation of the Default Ratio and Sixty-Day Default Ratio, (ii) an aging of Mortgage Loans owned by the Borrower that are financed by the Lenders and constitute Collateral hereunder, and (iii) the other information provided for therein.

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3.9. Servicer Weekly Report. No later than 3:00 p.m. (eastern time) the Servicer shall furnish to the Managing Agents and the Collateral Agent a report substantially in the form of Exhibit Q hereto, regarding Alt-A Loan

compliance and Jumbo Loan compliance, including without duplication with the weekly reports set forth in Sections 3.6 and 3.7.

3.10. [Reserved].

ARTICLE IV

CONDITIONS PRECEDENT

4.1. Initial Borrowing. The making of any Advances hereunder shall not occur until the later of September 25, 2006, the “Initial Funding Date”, or satisfaction of the conditions precedent specified in Section 4.2 hereof and delivery to the Administrative Agent of the following (each of the following documents being duly executed and delivered and in form and substance satisfactory to the Managing Agents and the Administrative Agent, and, with the exception of the Notes and the UCC statement(s), each in a sufficient number of originals that each Managing Agent may have an executed original of each document):

- (a) an executed counterpart of this Agreement;
- (b) the Notes;
- (c) the Collateral Agency Agreement, the Security Agreement, the Collection Account Control Agreement, the Reserve Account Control Agreement and such other Security Instruments as may be requested by the Administrative Agent;
- (d) the Servicer Performance Guaranty, substantially in the form of Exhibit G-1 hereto and the Originator Performance Guaranty, substantially in the form of Exhibit G-2 hereto;
- (e) the Repurchase Agreement;
- (f) the Subordination Agreement;
- (g) a certificate of the Secretary or Assistant Secretary of each of the Borrower, each Originator and the Performance Guarantor certifying as to (i) resolutions of each Borrower’s, each Originator’s and the Performance Guarantor’s board of directors or managers, as applicable, authorizing the execution, delivery, and performance by each of them of the Transaction Documents to which they are a party and identifying the officers or the members, as applicable, of the Borrower, the Originators and the Performance Guarantor who are authorized to sign such Transaction Documents, (ii) specimen signatures of the officers or the members, as applicable, so authorized, (iii) the certificate of incorporation or organization, and (iv) bylaws or the limited liability company agreement, as applicable;
- (h) a favorable written opinion from counsel to the Borrower, the Originators and the Performance Guarantor on entity matters in a form acceptable to the Managing Agents;

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(i) a favorable written opinion from counsel to the Borrower and the Originators on security interest matters in a form acceptable to the Managing Agents;

(j) a favorable written opinion from counsel to the Originators as to true sale and non-consolidation matters in a form acceptable to the Managing Agents;

(k) a certificate from each of (i) the Secretary of State of the State of California, (ii) the Secretary of State of the State of Delaware and/or (iii) the Secretary of the State of Florida, and (iv) an officer or member, as applicable, of the Borrower, the Performance Guarantor and each of the Originators with respect to every state in which the Borrower, the Performance Guarantor or such Originator is organized or conducts business, as to the good standing of the Borrower, the Performance Guarantor and/or each of the Originators, as applicable, in each state or states for which each certificate is made;

(l) each Fee Letter;

(m) evidence of the payment of fees due at closing, as provided in each Fee Letter;

(n) a letter agreement between the Borrower and the Collateral Agent establishing fees for collateral agency, custodial and administrative services, and a mutually agreeable schedule for payment of such fees shall have been executed by the Borrower and the Collateral Agent and shall have been approved by the Administrative Agent;

(o) acknowledgment copies of proper Financing Statements (Form UCC1), filed on or prior to the date of the initial Advance, naming (i) each Originator as the Seller, the Borrower as the secured party/purchaser and the Administrative Agent as the assignee, and (ii) the Borrower as the debtor and the Administrative Agent on behalf of the holders of the Obligations as the secured party, or other, similar instruments or documents, as may be necessary or, in the opinion of the Administrative Agent, desirable under the UCC or any comparable law of all appropriate jurisdictions to perfect the ownership and security interests in the Collateral contemplated by the Repurchase Agreement and this Agreement;

(p) a search report provided in writing to the Administrative Agent by Bilzin Sumberg Baena Price & Axelrod, LLP, listing all effective financing statements that name the Borrower or any of the Originators as debtor and that are filed in the jurisdictions in which filings were made pursuant to subsection (o) above and in such other jurisdictions as the Administrative Agent shall request, together with copies of such financing statements (none of which shall cover any Mortgage Loans or interests therein or proceeds thereof);

(q) evidence of the initial deposit to the Reserve Account in the amount of 0.5% of the Maximum Facility Amount;

(r) such other documents as the Administrative Agent may reasonably request at any time at or prior to the Borrowing Date of the initial Borrowing hereunder;

(s) such other documents as any Managing Agent may request at any time at or prior to the Borrowing Date of the initial Borrowing hereunder; and

(t) the Performance Guarantor Quarterly Certificate, substantially in the form of Exhibit H-3.

4.2. **All Borrowings.** Each Advance (including, without limitation, the initial Advance) pursuant to this Agreement is subject to the following further conditions precedent:

(a) (i) prior to 3:00 p.m. (eastern time) on two Business Days before the designated Borrowing Date, the Administrative Agent, each Managing Agent and the Collateral Agent shall have received a Borrowing Request (together with any related Assignment) duly executed and delivered by the Borrower; and (ii) the Administrative Agent and each Managing Agent shall have received on the proposed date of funding, a Collateral Agent Daily Report, pursuant to Section 3.8 of the Collateral Agency Agreement, verifying that after giving effect to the requested Advance, the Collateral Value of all Eligible Mortgage Collateral shall exceed the Principal Debt;

(b) all Collateral in which the Borrower has granted a security interest to the Administrative Agent for the benefit of the holders of the Obligations, with the exception of Special Mortgage Loans pursuant to Section 2.3(c), shall have been physically delivered to the possession of the Collateral Agent, to the extent that such possession is necessary or appropriate for the purpose of creating a first priority perfected Lien of the Administrative Agent for the benefit of the holders of the Obligations in such Collateral;

(c) the representations and warranties of the Borrower, the Originators and (so long as the Servicer and one of the Originators is the same entity) the Servicer contained in this Agreement, any Assignment or Borrowing Request, or any Security Instrument or other Transaction Document (other than those representations and warranties that, by their express terms, are limited to the effective date of the document or agreement in which they are initially made) shall be true and correct in all respects on and as of the date of such Advance;

(d) no Default or Event of Default or Servicer Default shall have occurred and be continuing, or would result from such Advance, and no change or event that constitutes a Material Adverse Effect shall have occurred and be continuing as of the date of such Advance;

(e) the Collection Account shall be established and in existence and free from any Lien other than pursuant to the Collection Account Control Agreement;

(f) delivery of a sufficient number of originals such that the Administrative Agent may have an executed original thereof, of such other documents, including such other documents as may be necessary or desirable to perfect or maintain the priority of any Lien granted or intended to be granted hereunder, as any Managing Agent may request; and

(g) the Drawdown Termination Date shall not have occurred; and

(h) the most recently due Performance Guarantor Quarterly Certificate, substantially in the form of Exhibit H-3, shall have been delivered previously to the Managing Agents.

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Each Borrowing Request shall be automatically deemed to constitute a representation and warranty by the Borrower on the Borrowing Date set forth therein to the effect that all of the conditions of this Section 4.2 are satisfied as of such Borrowing Date; provided that it is understood and agreed that only the Managing Agents can determine whether conditions are “satisfactory” to the Managing Agents.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

5.1. Representations of the Borrower and the Servicer. The Borrower and the Servicer each represents and warrants, as to itself, as follows:

(a) Organization and Good Standing. It (i) is a limited liability company duly organized and existing in good standing under the laws of the jurisdiction of its organization, (ii) is duly qualified to do business and in good standing in all jurisdictions in which its failure to be so qualified could have a Material Adverse Effect, (iii) has the requisite entity power and authority to own its properties and assets and to transact the business in which it is engaged and is or will be qualified in those states wherein it proposes to transact business in the future and (iv) is in compliance with all Requirements of Law. Universal American Mortgage Company, LLC is organized in Florida and in no other jurisdiction, and Universal American Mortgage Company of California is incorporated in California and in no other jurisdiction. The Borrower is organized in Delaware and in no other jurisdiction.

(b) Authorization and Power. It has the requisite entity power and authority to execute, deliver and perform this Agreement and the other Transaction Documents to which it is a party; it is duly authorized to and has taken all requisite entity action necessary to authorize it to, execute, deliver and perform this Agreement and the other Transaction Documents to which it is a party and is and will continue to be duly authorized to perform this Agreement and such other Transaction Documents.

(c) No Conflicts or Consents. Neither the execution and delivery by it of this Agreement or the other Transaction Documents to which it is a party, nor the consummation of any of the transactions herein or therein contemplated, nor compliance with the terms and provisions hereof or with the terms and provisions thereof, will (i) contravene or conflict with any Requirement of Law to which it is subject, or 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 its Property may be subject, or (ii) result in the creation or imposition of any Lien, other than the Liens of the Security Instruments, on the Property of the Borrower.

(d) Enforceable Obligations. This Agreement and the other Transaction Documents to which it is a party have been duly and validly executed by it and are its legal, valid and binding obligations, enforceable in accordance with their respective terms, except as limited by Debtor Laws.

(e) Full Disclosure. There is no fact known to it that it has not disclosed to the Managing Agents that could have a Material Adverse Effect. Neither its financial statements

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nor any Borrowing Request, officer's certificate or statement delivered by it to the Managing Agents in connection with this Agreement, contains or will contain any untrue or inaccurate statement of material fact or omits or will omit to state a material fact necessary to make such information not misleading.

(f) No Default. It is not in default under any loan agreement, mortgage, security agreement or other agreement or obligation to which it is a party or by which any of its Property is bound, if such default would also be a Default or an Event of Default (or, with notice or passage of time would become a Default or Event of Default) under either of subparagraphs (e) or (i) of Section 8.1 of this Agreement.

(g) Litigation.

(i) Except as set forth on Schedule III, there are no actions, suits or proceedings, including arbitrations and administrative actions, at law or in equity, either by or before any Governmental Authority, now pending or, to its knowledge, threatened by or against it or any of its Subsidiaries, and pertaining to any Governmental Requirement affecting its Property or rights or any of its Subsidiaries.

(ii) Neither it nor any of its Subsidiaries is in default with respect to any Governmental Requirements.

(iii) The Servicer is not liable on any judgment, order or decree (or any series of judgments, orders, or decrees) that could reasonably be expected to have a Material Adverse Effect and that has not been paid, stayed or dismissed within 30 days and the Borrower is not liable on any judgment, order or decree (or any series of judgments, orders, or decrees).

(h) Taxes. All tax returns required to be filed by it in any jurisdiction have been filed, except where extensions of time to make those filings have been granted by the appropriate taxing authorities and the extensions have not expired, and all taxes, assessments, fees and other governmental charges upon it or upon any of its properties, income or franchises have been paid prior to the time that such taxes could give rise to a Lien thereon, unless protested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been established on its books. There is no proposed tax assessment against it that would have a Material Adverse Effect.

(i) Indebtedness. If the Servicer is one of the Originators, the Servicer is in compliance with the maximum leverage test set forth in Section 7.10.

(j) Permits, Patents, Trademarks, Etc.

(i) It has all permits and licenses necessary for the operation of its business.

(ii) It owns or possesses (or is licensed or otherwise has the necessary right to use) all patents, trademarks, service marks, trade names and copyrights, technology, know-how and processes, and all rights with respect to the foregoing, which

are necessary for the operation of its business, without any conflict with the rights of others. The consummation of the transactions contemplated hereby will not alter or impair any of such rights of it.

(k) Status Under Certain Federal Statutes. It is not (i) a "holding company", or a "subsidiary company" of a "holding company" or an "affiliate" of a "holding company," or of a "subsidiary company" of a "holding company," as such terms are defined in the Public Utility Holding Company Act of 1935, as amended, (ii) a "public utility," as such term is defined in the Federal Power Act, as amended, (iii) an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended, or (iv) a "rail carrier," or a "person controlled by or affiliated with a rail carrier," within the meaning of Title 49, U.S.C., and it is not a "carrier" to which 49 U.S.C. § 11301(b)(1) is applicable.

(l) Securities Acts. It has not issued any unregistered securities in violation of the registration requirements of the Securities Act of 1933, as amended, or of any other Requirement of Law, and is not violating any rule, regulation, or requirement under the Securities Act of 1933, as amended, or the Securities and Exchange

Act of 1934, as amended. The Borrower is not required to qualify an indenture under the Trust Indenture Act of 1939, as amended, in connection with its execution and delivery of the Notes.

(m) No Approvals Required. Other than consents and approvals previously obtained and actions previously taken, neither the execution and delivery of this Agreement and the other Transaction Documents to which it is a party, nor the consummation of any of the transactions contemplated hereby or thereby requires the consent or approval of, the giving of notice to, or the registration, recording or filing by it of any document with, or the taking of any other action in respect of, any Governmental Authority that has jurisdiction over it or any of its Property.

(n) Environmental Matters. There have been no past, and there are no pending or threatened, claims, complaints, notices, or governmental inquiries against it regarding any alleged violation of, or potential liability under, any environmental laws that could be expected to have a Material Adverse Effect. It and its properties are in compliance in all respects with all environmental laws and related licenses and permits. No conditions exist at, on or under any Property now or previously owned or leased by it that could give rise to liability under any environmental law that could be expected to have a Material Adverse Effect.

(o) Eligibility. The Servicer and each Originator are approved and qualified and in good standing as a lender or seller/servicer, as follows:

(i) The Servicer and each Originator is a Fannie Mae approved seller/servicer (in good standing) of Mortgage Loans, eligible to originate, purchase, hold, sell and, with respect to the Servicer, service Mortgage Loans to be sold to Fannie Mae.

(ii) The Servicer and each Originator is a Freddie Mac approved seller/servicer (in good standing) of Mortgage Loans, eligible to originate, purchase, hold, sell and, with respect to the Servicer, service Mortgage Loans to be sold to Freddie Mac.

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(iii) Each of the Servicer and each Originator are each an approved FHA servicer, VA servicer and Ginnie Mae issuer (in good standing) of mortgage loans, eligible to originate, purchase, hold, sell and service mortgage loans to be pooled into Ginnie Mae MBS Pools and to issue Ginnie Mae MBS.

5.2. Additional Representations of the Borrower. The Borrower further represents and warrants as follows:

(a) Activities. The Borrower was formed on May 21, 2003, and the Borrower did not engage in any business activities prior to the date of this Agreement. The Borrower will limit its activities to those specified in the Charter, and the Borrower has no Subsidiaries.

(b) Solvency. Both prior to and after giving effect to each Borrowing, (i) the fair value of the property of the Borrower is greater than the total amount of liabilities, including contingent liabilities, of the Borrower, (ii) the present fair salable value of the assets of the Borrower is not less than the amount that will be required to pay all probable liabilities of the Borrower on its debts as they become absolute and matured, (iii) the Borrower does not intend to, and does not believe that it will, incur debts or liabilities beyond the Borrower's abilities to pay such debts and liabilities as they mature and (iv) the Borrower is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which the Borrower's property would constitute unreasonably small capital.

(c) Purchase of Mortgage Loans. With respect to each Mortgage Loan, the Borrower purchased such Mortgage Loan from one of the Originators for cash (in accordance with the provisions of the Repurchase Agreement), substitution of other Mortgage Loans, the Deferred Purchase Price (as such term is defined in the Repurchase Agreement), or a combination thereof in an amount that constitutes fair consideration and reasonably equivalent value. Each such sale referred to in the preceding sentence shall not have been made for or on account of an antecedent debt owed by one of the Originators to the Borrower and no such sale is or may be voidable or subject to avoidance under any section of the Federal Bankruptcy Code.

(d) Priority of Debts and Liens. The Borrower has incurred no Indebtedness except as expressly incurred hereunder and under the other Transaction Documents. Upon delivery of an Assignment to the Collateral Agent, the

Administrative Agent will have a valid, enforceable, perfected and first-priority Lien, for the benefit of the holders of the Obligations, in all Mortgage Loan Collateral described in or delivered with such Assignment. Upon delivery of funds for deposit in the Collection Account to the Collateral Agent, the Administrative Agent will have a valid, enforceable, perfected and first-priority Lien for the benefit of the holders of the Obligations, on the Collection Account and related Collateral.

(e) No Liens. The Borrower has (or, as to all Mortgage Loan Collateral delivered to the Collateral Agent after the date of this Agreement, will have) good and indefeasible title to all Collateral, and the Mortgage Loan Collateral and all proceeds thereof are (or, as to all Mortgage Loan Collateral delivered to the Collateral Agent after the date of this

Agreement, will be) free and clear of all Liens and other adverse claims of any nature, other than (i) the right of the related Originator to repurchase such Mortgage Loan Collateral pursuant to the terms of the Repurchase Agreement and/or (ii) Liens in the Mortgage Loan Collateral or proceeds in favor of the Administrative Agent for the benefit of the holders of the Obligations.

(f) Financial Condition. The balance sheet of the Borrower as of May 31, 2006, a copy of which has been furnished to the Managing Agents, fairly presents the financial condition of the Borrower as at such date, in accordance with GAAP, and since such date, there has been no material adverse change in the business, operations, property or financial or other condition of the Borrower.

(g) Principal Office, Etc. The principal office, chief executive office and principal place of business of (i) Universal American Mortgage Company, LLC is at 311 Park Place Boulevard, Suite 500, Clearwater, Florida 33759, (ii) Universal American Mortgage Company of California is at 391 N. Main Street, Suite 200, Corona, California 92880 and (iii) the Borrower is at 311 Park Place Boulevard, Suite 500, Clearwater, Florida 33759.

(h) Ownership. Universal American Mortgage Company, LLC is the owner of one hundred percent (100%) of the membership interests in the Borrower.

(i) UCC Financing Statements. Except as set forth on Schedule III, no effective financing statement or other instrument similar in effect covering any Mortgage Loan, any interest therein, or the related Collateral with respect thereto is on file in any recording office except such as may be filed (x) in favor of the Originators or the Borrower in accordance with the Mortgage Loans, (y) in favor of the Borrower in connection with the Repurchase Agreement, or (z) in favor of the Administrative Agent or the holders of the Obligations in accordance with this Agreement or in connection with a Lien arising solely as the result of any action taken by the Lenders (or any assignee thereof) or by the Administrative Agent.

(j) Trade Names. The Borrower is not known by and does not use any trade name or doing-business-as name.

(k) Origination of Mortgage Loans.

(i) Each Mortgage Loan was originated in compliance with local, state and federal law applicable thereto at the time of origination, including, without limitation, required disclosures of points, charges and fees.

(ii) Each Mortgage Loan was originated using credit policies in effect at the time of such origination, which were designated to provide guidelines in underwriting the creditworthiness of the Obligor and to determine the Obligor's ability to repay the debt. In accordance with such policies, each of the Originators considered, among other things, the credit history of the Obligor and other credit indicators such as income verification and/or debt-to-income ratios of the Obligor. No Mortgage Loan was originated based solely on an estimation of the value of the mortgaged property without any consideration of the potential ability of the Obligor to repay the amount owed under the Mortgage Loan.

(iii) No Mortgage Loan violates any of the provisions of the Home Ownership and Equity Protection Act of 1994 (15 U.S.C. § 1602(aa)) or Regulation Z (12 C.F.R. 226.32).

(iv) No Obligor was required to purchase any credit life, disability, accident or health insurance product as a condition of obtaining the Mortgage Loan. No Obligor obtained a prepaid single-premium credit life, disability, accident or health policy in connection with the origination of the Mortgage Loan.

5.3. Additional Representations and Warranties of the Servicer. The Servicer represents and warrants as follows:

(a) Financial Condition.

(i) The Servicer has delivered to the Administrative Agent (x) copies of the balance sheets of the Servicer (and its Subsidiaries, on a consolidated basis), as of May 31, 2006, and the related statements of income, stockholder's equity and cash flows for the year ended on such date, audited by independent certified accountants of recognized national standing and (y) copies of the balance sheets of the Servicer (and its Subsidiaries, on a consolidated basis), as of May 31, 2006, and the related statements of income for the nine months ended on such date, audited by independent certified accountants of recognized national standing ("Interim Statements"); and all such financial statements fairly present the financial condition of the Servicer as of their respective dates, subject, in the case of the Interim Statements, to normal year end adjustments and the results of operations of the Servicer for the periods ended on such dates and have been prepared in accordance with GAAP.

(ii) As of the date thereof, there are no obligations, liabilities or Indebtedness (including contingent and indirect liabilities and obligations or unusual forward or long-term commitments) of the Servicer that are required to be reflected in the foregoing financial statements in accordance with GAAP and that are not reflected therein.

(iii) No change that constitutes a Material Adverse Effect has occurred in the financial condition or business of the Servicer or either of their subsidiaries, since May 31, 2006.

(b) Employee Benefit Plans. (i) No Employee Plan of the Servicer or any ERISA Affiliate has incurred an "accumulated funding deficiency" (as defined in Section 302 of ERISA or Section 412 of the Code), (ii) neither the Servicer nor any ERISA Affiliate has incurred liability under ERISA to the PBGC, (iii) neither the Servicer nor any ERISA Affiliate has partially or fully withdrawn from participation in a Multiemployer Plan, (iv) no Employee Plan of the Servicer or any ERISA Affiliate has been the subject of involuntary termination proceedings, (v) neither the Servicer nor any ERISA Affiliate has engaged in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code), and (vi) no "reportable event" (as defined in Section 4043 of ERISA) has occurred in connection with any Employee Plan of the Servicer or any ERISA Affiliate other than events for which the notice requirement is waived under applicable PBGC regulations.

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(c) Ownership. On the date of this Agreement, the Performance Guarantor has beneficial ownership of 100% of the issued and outstanding shares of each class of the stock of or 100% of the membership interests in the Servicer and each Originator, as applicable.

5.4. Survival of Representations. All representations and warranties by the Borrower and the Servicer herein shall survive delivery of the Notes and the making of the Advances, and any investigation at any time made by or on behalf of the Administrative Agent or the Lenders shall not diminish the right of the Administrative Agent, the Managing Agents or the Lenders to rely thereon.

ARTICLE VI

AFFIRMATIVE COVENANTS

The Borrower and the Servicer shall each at all times comply with the covenants applicable to it contained in this Article VI, from the date hereof until the later of the Drawdown Termination Date and the date all of the Obligations are paid in full.

6.1. Financial Statements and Reports. The Servicer, for so long as the Servicer is one of the Originators, and thereafter the Borrower, shall furnish to the Managing Agents the following, all in form and detail satisfactory to each Managing Agent:

(a) promptly after becoming available, and in any event within 120 days after the close of each fiscal year of each of the Servicer, audited balance sheets of the Servicer (and its Subsidiaries, including the Borrower) on a consolidated and consolidating basis as of the end of such fiscal year, and the related statements of income, stockholder's equity and cash flows of the Servicer for such year accompanied by (i) the related report of independent certified public accountants acceptable to the Managing Agents, which report shall be to the effect that such statements have been prepared in accordance with GAAP applied on a basis consistent with prior periods except for such changes in such principles with which the independent public accountants shall have concurred and (ii) if issued, the auditor's letter or report to management customarily given in connection with such audit;

(b) promptly after becoming available, and in any event within 60 days after the end of each fiscal quarter, excluding the fourth fiscal quarter, of each fiscal year of the Servicer, a balance sheet and statements of income of the Servicer (and its Subsidiaries including the Borrower), on a consolidated and consolidating basis, for such fiscal quarter and the period from the first day of the then current fiscal year of the Servicer through the end of such fiscal quarter, certified by a Financial Officer of the Servicer, to have been prepared in accordance with GAAP applied on a basis consistent with prior periods, subject to normal year-end adjustments;

(c) promptly upon receipt thereof, a copy of each other report submitted to each of the Servicer, the Originators and the Performance Guarantor by independent accountants in connection with any annual, interim or special audit of the books of such Person;

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(d) promptly and in any event within twenty (20) days after the request of the Administrative Agent at any time and from time to time, a certificate, executed by the Financial Officer of the Servicer and the Originators, setting forth all of such Person's warehouse borrowings and a description of the collateral related thereto;

(e) promptly and in any event within 60 days after the end of each of the first three (3) quarters in each fiscal year of the Borrower, and within 120 days after the close of the Borrower's fiscal year, completed officer's certificates in the form of Exhibit H-1 and H-2 hereto, executed by the Financial Officer of the Servicer and the Borrower, respectively;

(f) promptly and in any event within 60 days after the end of each quarter (90 days in the case of the fourth quarter), a management report regarding the Originators' Mortgage Loan production for the prior quarter and year-to-date, in form and sufficient detail reasonably acceptable to the Administrative Agent;

(g) promptly after the filing or receiving thereof, copies of all reports and notices with respect to any "reportable event" defined in Article IV of ERISA that the Borrower, the any of the Originators or the Servicer files under ERISA with the Internal Revenue Service, the PBGC or the U.S. Department of Labor receives from the PBGC;

(h) immediately after becoming aware of the expiration, forfeiture, termination, or cancellation of, or default under, any Take-Out Commitment relating to any Collateral, telephone notice thereof confirmed in writing within one Business Day, together with a statement as to what action the Borrower proposes to take with respect thereto;

(i) [Reserved];

(j) [Reserved];

(k) promptly after the Borrower obtains knowledge thereof, notice of any "Event of Default" or "Facility Termination Date" under the Repurchase Agreement;

(l) promptly after receipt thereof, copies of all notices received by the Borrower from any of the Originators under the Repurchase Agreement;

(m) promptly after the Servicer obtains knowledge thereof, notice of any Servicer Default or of any condition or event that, with the giving of notice or lapse of time or both and unless cured or waived, would constitute a Servicer Default;

(n) such other information concerning the business, properties or financial condition of the Borrower or any of the Originators as the Administrative Agent or any Managing Agent may request; and

(o) upon request by the Administrative Agent, or if there is an Event of Default, copies of all Take-Out Commitments (if the Take-Out Commitment is made on a confirmation or supplement to a master agreement and the master agreement has been previously delivered to the Administrative Agent, only the confirmation or supplement is required to be delivered pursuant to this clause).

6.2. Taxes and Other Liens. The Borrower shall pay and discharge promptly all taxes, assessments and governmental charges or levies imposed upon it or upon its income or upon any of its Property as well as all claims of any kind (including claims for labor, materials, supplies and rent) that, if unpaid, might become a Lien upon any or all of its Property; provided, however, the Borrower shall not be required to pay any such tax, assessment, charge, levy or claim if the amount, applicability or validity thereof shall currently be contested in good faith by appropriate proceedings diligently conducted by it or on its behalf and if it shall have set up reserves therefor adequate under GAAP.

6.3. Maintenance. The Borrower shall (i) maintain its entity existence, rights and franchises and (ii) observe and comply with all Governmental Requirements. The Servicer shall maintain its entity existence. The Borrower shall maintain its Properties (and any Properties leased by or consigned to it or held under title retention or conditional sales contracts) in good and workable condition at all times and make all repairs, replacements, additions, betterments and improvements to its Properties as are needful and proper so that the business carried on in connection therewith may be conducted properly and efficiently at all times.

6.4. Further Assurances. The Borrower and the Servicer shall, each within three (3) Business Days (or, in the case of Mortgage Notes, such longer period as provided under Section 3.4 of this Agreement) after the request of the Administrative Agent, cure any defects in the execution and delivery of the Notes, this Agreement or any other Transaction Document. The Borrower and the Servicer shall, each at its expense, promptly execute and deliver to the Administrative Agent, upon the Administrative Agent's request, all such other and further documents, agreements and instruments in compliance with or accomplishment of the covenants and agreements of the Borrower and the Servicer, respectively, in this Agreement and in the other Transaction Documents or to further evidence and more fully describe the collateral intended as security for the Notes, or to correct any omissions in this Agreement or the other Transaction Documents, or more fully to state the security for the obligations set out herein or in any of the other Transaction Documents, or to perfect, protect or preserve any Liens created (or intended to be created) pursuant to any of the other Transaction Documents, or to make any recordings, to file any notices, or obtain any consents.

6.5. Compliance with Laws. The Servicer shall comply with all applicable laws, rules, regulations and orders in connection with servicing the Mortgage Assets.

6.6. Insurance.

(a) The Borrower and the Servicer shall each maintain with financially sound and reputable insurers, insurance with respect to its Properties and business against such liabilities, casualties, risks and contingencies and in such types and amounts as is customary in the case of Persons engaged in the same or similar businesses and similarly situated, including, without limitation, a fidelity bond or bonds in form and with coverage and with a company satisfactory to the Administrative Agent and with respect to such individuals or groups of individuals as the Administrative Agent may designate. Upon request of the Administrative Agent or a Managing Agent, the Borrower and the Servicer shall each furnish or cause to be furnished to the Administrative Agent and any requesting Managing Agent from time to time a summary of the insurance coverage of the Borrower and the Servicer, respectively, in form and

substance satisfactory to the Administrative Agent or requesting Managing Agent and if requested shall furnish the Administrative Agent or requesting Managing Agent with copies of the applicable policies.

(b) With respect to Mortgages comprising the Collateral (i) the Servicer, for as long as the Servicer is one of the Originators, and thereafter the Borrower, shall cause the improvements on the land covered by each Mortgage to be kept continuously insured at all times by responsible insurance companies against fire and extended coverage hazards under policies, binders, letters, or certificates of insurance, with a standard mortgagee clause in favor of the original mortgagee and its successors and assigns or, in the case of a MERS Designated Mortgage Loan, the beneficial owner of such mortgage loan, and (ii) the Servicer, for so long as the Servicer is one of the Originators, and thereafter the Borrower, shall cause each such policy to be in an amount equal to the lesser of the maximum insurable value of the improvements or the original principal amount of the Mortgage, without reduction by reason of any co-insurance, reduced rate contribution, or similar clause of the policies or binders.

6.7. Accounts and Records. The Borrower and, so long as the Servicer and one of the Originators are the same entity, the Servicer shall each keep books of record and account in which full, true and correct entries will be made of all dealings or transactions in relation to its business and activities, in accordance with GAAP. The Borrower and the Servicer shall each maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate all records pertaining to the performance of the Borrower's obligations under the Take-Out Commitments and other agreements made with reference to any Mortgage Loans in the event of the destruction of the originals of such records) and keep and maintain all documents, books, records, computer tapes and other information necessary or advisable for the performance by the Borrower of its Obligations. The Borrower shall not enter the "loan servicing" business.

6.8. Right of Inspection; Audit. The Borrower, the Originators and, so long as the Servicer and one of the Originators are the same entity, the Servicer shall each

(a) permit any officer, employee or agent of the Administrative Agent or any Managing Agent (including an independent certified public accountant) to visit and inspect any of its Properties, examine its books, records, accounts, documents (including without limitation computer tapes and disks), telecopies and extracts from the foregoing, and discuss its affairs, finances and accounts with its officers, accountants, and auditors, all at such times and as often as the Administrative Agent may desire, but no more than once each calendar year unless a Default or an Event of Default has occurred or is continuing, and

(b) in conjunction with its annual audit by its independent certified public accountant, at its sole cost and expense, will ensure such independent certified public accountant, as part of its audit, will test the applicable systems pertaining to the origination, purchase and sale, and collection of Mortgage Loans, in accordance with the applicable testing guidelines published by HUD and the Servicer shall deliver to the Administrative Agent a copy of such audit report prepared by such independent certified public accountant; provided, however, that to the extent that HUD ceases to publish any such testing guidelines, the Administrative Agent and the Managing Agents shall agree upon the testing guidelines to be used based upon then existing industry guidelines.

The Borrower agrees to pay the reasonable costs of reviews and inspections performed pursuant to this Section 6.8.

6.9. Notice of Certain Events. The Borrower and, so long as the Servicer and one of the Originators are the same entity (other than with respect to clause (g) hereof), the Servicer shall each promptly notify the Managing Agents upon (a) the receipt of any notice from, or the taking of any other action by, the holder of any of its promissory notes, debentures or other evidences of Indebtedness with respect to a claimed default, together with a detailed statement by a responsible officer of the Borrower or the Servicer, as the case may be, specifying the notice given or other action taken by such holder and the nature of the claimed default and what action the Borrower or the Servicer is taking or proposes to take with respect thereto, but only if such alleged default or event of default (if it were true) would also be a Default or Event of Default under this Agreement; (b) the commencement of, or any determination in, any legal, judicial or regulatory proceedings that, if adversely determined, could also be a Default or Event of Default under this Agreement; (c) any dispute between the Borrower or the Servicer, as the case may be, and any Governmental Authority or any other Person that, if adversely determined, could reasonably be expected to

have a Material Adverse Effect; (d) any change in the business, operations prospects or financial conditions of the Servicer, including, without limitation, the Servicer's insolvency, that could reasonably be expected to have a Material Adverse Effect, or any adverse change in the business, operations prospects or financial condition of the Borrower, including, without limitation, the Borrower's insolvency; (e) any event or condition known to it that, if adversely determined, could reasonably be expected to have a Material Adverse Effect; (f) the receipt of any notice from, or the taking of any other action by any Approved Investor indicating an intent not to honor, or claiming a default under a Take-Out Commitment, together with a detailed statement by a responsible officer of the Borrower specifying the notice given or other action taken by such Approved Investor and the nature of the claimed default and what action the Borrower is taking or proposes to take with respect thereto; (g) the receipt of any notice from, and or the taking of any action by any Governmental Authority indicating an intent to cancel the Borrower's or the Servicer's right to be either a seller or servicer of such Governmental Authority's insured or guaranteed Mortgage Loans; and (h) the receipt of any notice of any final judgment or order for payment of money applicable to the Servicer that could reasonably be expected to have a Material Adverse Effect, or the receipt of any notice of any final judgment or order for payment of money applicable to the Borrower.

6.10. Performance of Certain Obligations. The Borrower and, so long as the Servicer and one of the Originators are the same entity, the Servicer shall each perform and observe each of the provisions of each Mortgage Loan and Take-Out Commitment on its part to be performed or observed and will cause all things to be done that are necessary to have each Mortgage Loan covered by a Take-Out Commitment comply with the requirements of such Take-Out Commitment.

6.11. Use of Proceeds; Margin Stock. The proceeds of the Advances shall be used by the Borrower solely for the acquisition of Mortgage Loans under the Repurchase Agreement. None of such proceeds shall be used for the purpose of purchasing or carrying any "margin

stock" as defined in Regulation U, or for the purpose of reducing or retiring any Indebtedness that was originally incurred to purchase or carry margin stock or for any other purpose that might constitute this transaction a "purpose credit" within the meaning of such Regulation U. Neither the Borrower nor any Person acting on behalf of the Borrower shall take any action in violation of Regulations U or X or shall violate Section 7 of the Securities Exchange Act of 1934, as amended, or any rule or regulation thereunder, in each case as now in effect or as the same may hereafter be in effect.

6.12. Notice of Default. The Borrower shall furnish to the Managing Agents promptly, but in any event within one (1) Business Day, of becoming aware of the existence of any Default or Event of Default, a written notice specifying the nature and period of existence thereof and the action that the Borrower is taking or proposes to take with respect thereto.

6.13. Compliance with Transaction Documents. The Borrower and, so long as the Servicer and one of the Originators are the same entity, the Servicer shall each promptly comply with any and all covenants and provisions of this Agreement applicable to it, the Notes, in the case of the Borrower, and the other Transaction Documents.

6.14. Compliance with Material Agreements. The Borrower and, so long as the Servicer and one of the Originators are the same entity, the Servicer shall each comply in all respects with all agreements, indentures, Mortgages or documents (including, with respect to the Borrower, the Charter) binding on it or affecting its Property or business in all cases where the failure to so comply could reasonably be expected to result in a Material Adverse Effect.

6.15. Operations and Properties. The Borrower and, so long as the Servicer and one of the Originators are the same entity, the Servicer shall each act prudently and in accordance with customary industry standards in managing and operating its Property and shall continue to underwrite, hedge and sell Mortgage Loans in the same diligent manner it has applied in the past and take no greater credit or market risks than are currently being borne by it.

6.16. Performance Guarantor Credit Rating. If at any time any of the senior debt of the Performance Guarantor, which is publicly held, shall fail to bear a rating of at least BB+ by S&P, Ba1 by Moody's and BB+ by

Fitch, the Borrower shall give the Administrative Agent written notice of such change in rating, within one Business Day of the date on which such change is announced by any of these rating agencies.

6.17. Take-Out Commitments. The Borrower shall cause the Originators to obtain, and maintain in full force and effect, Take-Out Commitments (either in the form of a Loan Specific Take-Out Commitment or a Hedge) reflecting total Approved Investor obligations, as of each date of determination, with an aggregate purchase price at least equal to the total of the original principal balances of the Borrower's entire portfolio of Mortgage Loans, except with respect to Uncovered Loans permitted hereunder. The Borrower shall ensure that each of such Take-Out Commitments (i) shall reflect only those terms and conditions as are permitted hereunder or are acceptable to the Administrative Agent and the Managing Agents and (ii) in the case of Subprime Loans, shall be issued by an Approved Investor specifically designated on Schedule II hereto as an Approved Investor for Subprime Loans.

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6.18. Collateral Proceeds. The Borrower and the Servicer shall instruct all Approved Investors to cause all payments in respect of Take-Out Commitments on Mortgage Loans to be deposited directly in the Collection Account.

6.19. Environmental Compliance. The Borrower and, so long as the Servicer and one of the Originators are the same entity, the Servicer shall each use and operate all of its facilities and properties in compliance with all environmental laws, keep all necessary permits, approvals, certificates, licenses and other authorizations relating to environmental matters in effect and remain in compliance therewith, and handle all hazardous materials in compliance with all applicable environmental laws.

6.20. Closing Instructions. The Borrower agrees to indemnify and hold the Lenders, and the Administrative Agent and the Managing Agents harmless from and against any loss, including attorneys' fees and costs, attributable to the failure of a title insurance company, agent, Managing Agent or approved attorney to comply with the disbursement or instruction letter or letters of the Borrower, the Managing Agents or of the Administrative Agent relating to any Mortgage Loan.

6.21. Special Affirmative Covenants Concerning Collateral.

(a) The Borrower shall at all times warrant and defend the right, title and interest of the Lenders, the Collateral Agent and the Administrative Agent in and to the Collateral against the claims and demands of all Persons whomsoever.

(b) The Borrower and the Servicer shall each service or cause to be serviced all Mortgage Loans in the best interests of and for the benefit of the Lenders, in accordance with the terms of this Agreement, the terms of the Principal Mortgage Documents, the standard requirements of the issuers of Take-Out Commitments covering the Mortgage Loans and, to the extent consistent with such terms, in accordance with Accepted Servicing Standards, including without limitation taking all actions necessary to enforce the obligations of the Obligor under such Eligible Mortgage Loans. The Borrower and the Servicer shall each hold all escrow funds collected in respect of Eligible Mortgage Loans in trust, without commingling the same with any other funds, and apply the same for the purposes for which such funds were collected.

(c) The Servicer shall, no less than on an annual basis, review financial statements, compliance with financial parameters, Fannie Mae/Freddie Mac approvals (if applicable), and state licenses of all Persons from whom the Originators acquire Mortgage Loans.

6.22. Entity Separateness.

(a) The Borrower covenants to take the following actions, and the Servicer covenants to cause the Borrower to take the following actions: The Borrower shall at all times maintain at least one Independent Manager (as such term is defined in the Charter).

(b) The Borrower shall not direct or participate in the management of any of the operations of the Other Companies.

(c) The Borrower shall allocate fairly and reasonably any overhead for shared office space. The Borrower shall have stationery and other business forms separate from that of the Other Companies.

(d) The Borrower shall at all times be adequately capitalized in light of its contemplated business.

(e) The Borrower shall at all times provide for its own operating expenses and liabilities from its own funds.

(f) The Borrower shall maintain its assets and transactions separately from those of the Other Companies and reflect such assets and transactions in financial statements separate and distinct from those of the Other Companies and evidence such assets and transactions by appropriate entries in books and records separate and distinct from those of the Other Companies. The Borrower shall hold itself out to the public under the Borrower's own name as a legal entity separate and distinct from the Other Companies. The Borrower shall not hold itself out as having agreed to pay, or as being liable, primarily or secondarily, for, any obligations of the Other Companies.

(g) The Borrower shall not maintain any joint account with any Other Company or become liable as a guarantor or otherwise with respect to any Indebtedness or contractual obligation of any Other Company.

(h) The Borrower shall not grant a Lien on any of its assets to secure any obligation of any Other Company.

(i) The Borrower shall not make loans, advances or otherwise extend credit to any of the Other Companies.

(j) The Borrower shall conduct its business in its own name and strictly comply with all organizational formalities to maintain its separate existence.

(k) The Borrower shall have bills of sale (or similar instruments of assignment) and, if appropriate, UCC1 financing statements, with respect to all assets purchased from any of the Other Companies.

(l) The Borrower shall not engage in any transaction with any of the Other Companies, except as permitted by this Agreement or the Charter and as contemplated by the Repurchase Agreement.

6.23. Approved Investor Concentration Limits. The Borrower covenants that, at any time:

(a) the portion of the total Collateral Value that may be attributable to any single Approved Investor listed on Schedule II pursuant to one or more Take-Out Commitments shall not exceed the concentration limit for such Approved Investor as set forth on Schedule II (as the same may be updated from time to time), and

(b) the portion of Mortgage Loans covered by a single Approved Investor with

(i) a rating of its short-term debt of lower than A-3 (or, if a short-term rating is not available, a rating of long-term debt of BBB- or lower) by S&P, a rating of its short-term debt of lower than P-3 (or, if a short-term rating is not available, a rating of the long-term debt of below Baa3) by Moody's or a rating of its short-term debt of lower than F3 (or, if a short-term rating is not available, a rating of long-term debt of below BBB-) by Fitch (it being understood that if the ratings assigned by S&P, Moody's and Fitch are split, the lowest rating will control, and it being understood that if only one Rating Agency has assigned a rating, that rating will control) shall not exceed twenty-five percent (25%) of the Maximum Facility Amount, or

(ii) no short-term or long-term rating by S&P, Moody's or Fitch shall not exceed ten percent (10%) of the Maximum Facility Amount.

6.24. MERS Designated Mortgage Loans.

(a) Within five (5) Business Days from the date on which any then existing MERS Designated Mortgage Loan is assigned to the Administrative Agent under this Agreement, the Servicer shall cause the MERS

Agent, as agent for the Administrative Agent, to be identified on the MERS electronic registration system as the “warehouse lender” with respect to any such MERS Designated Mortgage Loan; provided, however, that, subject to subparagraph (b) below, the Servicer’s failure to satisfy the foregoing shall not be an Event of Default hereunder.

(b) If the MERS Agent, as agent for the Administrative Agent, is not identified on the MERS electronic registration system as the “warehouse lender” with respect to any then existing MERS Designated Mortgage Loan within 5 Business Days of the date on which such MERS Designated Mortgage Loan was assigned to the Administrative Agent pursuant to this Agreement, at the commencement of the next Business Day, and in no event later than 9:00 a.m. (eastern time), the Servicer shall furnish to the Collateral Agent a report, either by facsimile or electronic transmission, that the Collateral Value for any such MERS Designated Mortgage Loan shall be zero.

6.25. Electronic Tracking Agreement. In the event that the Electronic Tracking Agreement is terminated, the Servicer shall deliver to the Administrative Agent assignments of all the MERS Designated Mortgage Loans.

ARTICLE VII

NEGATIVE COVENANTS

The Borrower and the Servicer shall each at all times comply with the covenants applicable to it contained in this Article VII, from the date hereof until the later of the Drawdown Termination Date and the date all of the Obligations are paid in full:

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7.1. Limitations on Mergers and Acquisitions.

(a) The Servicer (so long as the Servicer and one of the Originators are the same entity) shall not (i) merge or consolidate with or into any corporation or other entity unless the Servicer is the surviving entity of any such merger or consolidation or (ii) liquidate or dissolve.

(b) The Borrower will not merge with or into or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions), all or substantially all of its assets (whether now owned or hereafter acquired) to, or acquire all or substantially all of the assets or capital stock or other ownership interest of, or enter into any joint venture or partnership agreement with, any Person, other than as contemplated by this Agreement and the Repurchase Agreement.

7.2. Fiscal Year. Neither the Borrower nor, so long as the Servicer and one of the Originators are the same entity, the Servicer shall change its fiscal year other than to conform with changes that may be made to the Performance Guarantor’s fiscal year and then only after notice to the Managing Agents and after whatever amendments are made to this Agreement as may be required by the Managing Agents, in order that the reporting criteria for the financial covenants contained in Articles VI and VII remain substantially unchanged.

7.3. Business. The Borrower will not engage in any business other than as set forth in Article 8 of the Charter.

7.4. Use of Proceeds. The Borrower shall not permit the proceeds of the Advances to be used for any purpose other than those permitted by Section 6.11 hereof. The Borrower shall not, directly or indirectly, use any of the proceeds of the Advances for the purpose, whether immediate, incidental or ultimate, of buying any “margin stock” or of maintaining, reducing or retiring any Indebtedness originally incurred to purchase a stock that is currently any “margin stock,” or for any other purpose that might constitute this transaction a “purpose credit,” in each case within the meaning of Regulation U, or otherwise take or permit to be taken any action that would involve a violation of such Regulation U or of Regulation T or Regulation Z (12 C.F.R. 224, as amended) or any other regulation promulgated by the Federal Reserve Board.

7.5. Actions with Respect to Collateral. Neither the Borrower nor the Servicer shall:

(a) Compromise, extend, release, or adjust payments on any Mortgage Collateral, accept a conveyance of mortgaged Property in full or partial satisfaction of any Mortgage debt or release any Mortgage securing or underlying any Mortgage Collateral, except as permitted by the related Approved Investor or as contemplated in the servicing guidelines distributed thereby;

(b) Agree to the amendment or termination of any Take-Out Commitment in which the Administrative Agent has a security interest or to substitution of a Take-Out Commitment for a Take-Out Commitment in which the Administrative Agent has a security interest hereunder, if such amendment, termination or substitution may be expected (as determined by the Collateral Agent or the Administrative Agent in either of their sole discretion) to have a Material Adverse Effect or to result in a Default or Event of Default;

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(c) Transfer, sell, assign or deliver any Mortgage Loan Collateral pledged to the Administrative Agent to any Person other than the Administrative Agent, except pursuant to a Take-Out Commitment or pursuant to either Section 3.3 or Section 3.4;

(d) Grant, create, incur, permit or suffer to exist any Lien upon any Mortgage Loan Collateral except for (i) Liens granted to the Administrative Agent to secure the Notes and Obligations and (ii) any rights created by the Repurchase Agreement; or

(e) With respect to any Mortgage Loans constituting Collateral, permit the payment instructions relating to a Take-Out Commitment to provide for payment to any Person except directly to the Collection Account.

7.6. Liens. The Borrower will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Lien upon or with respect to, any Mortgage Asset, or upon or with respect to any account to which any Collections of any Mortgage Asset are sent, or assign any right to receive income in respect thereof except as contemplated hereby.

7.7. Employee Benefit Plans. Neither the Borrower nor, so long as the Servicer and one of the Originators are the same entity, the Servicer may permit any of the events or circumstances described in Section 5.3(b) to exist or occur.

7.8. Change of Principal Office. The Borrower shall not move its principal office, executive office or principal place of business from the address set forth in Section 5.2(g) without 30-days' prior written notice to the Administrative Agent and the Managing Agents. The Borrower shall not change its place of organization or add a new jurisdiction of organization without 30 days' prior written notice to the Administrative Agent.

7.9. No Commercial, A&D, Etc. Loans. The Borrower shall not make or acquire any direct outright ownership interest, participation interest or other creditor's interest in any commercial real estate loan, acquisition and/or development loan, unimproved real estate loan, personal property loan, oil and gas loan, commercial loan, wrap-around real estate loan, unsecured loan, acquisition, development or construction loan.

7.10. Maximum Leverage. The Leverage Ratio, as defined in and when and as determined pursuant to the UAMC Revolver, of Universal American Mortgage Company, LLC shall not exceed 10 to 1.

7.11. Indebtedness. The Borrower will not incur any Indebtedness, other than any Indebtedness incurred pursuant to this Agreement or the Repurchase Agreement or permitted to be incurred pursuant to the Charter.

7.12. Deposits to Collection Account. Neither the Borrower nor the Servicer shall deposit or otherwise credit, or cause or permit to be so deposited or credited, to the Collection Account, cash or cash proceeds other than Collateral Proceeds.

7.13. Transaction Documents. The Borrower will not amend, waive, terminate or modify any provision of any Transaction Document to which it is a party (provided that the Borrower may extend the "Facility Termination Date" or waive the occurrence of any "Event of

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Default" under the Repurchase Agreement) without, in each case, the prior written consent of the Managing Agents. The Borrower will perform all of its obligations under each Transaction Document to which it is a party and will enforce each Transaction Document to which it is a party in accordance with its terms in all respects.

7.14. Distributions, Etc. The Borrower will not declare or make any distribution payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any equity ownership interests of the Borrower, or return any capital to its members as such, or purchase, retire, defease, redeem or otherwise acquire for value or make any payment in respect of any equity ownership interests of the Borrower or any warrants, rights or options to acquire any such interests, now or hereafter outstanding; provided, however, that the Borrower may declare and pay cash distributions on its equity ownership interests to its members so long as (a) no Event of Default shall then exist or would occur as a result thereof, (b) such distributions are in compliance with all applicable law including the limited liability company law of the state of Borrower's organization, and (c) such distributions have been approved by all necessary and appropriate action of the Borrower.

7.15. Charter. The Borrower will not amend or delete (a) Articles 7 through 10 or (b) the definition of "Independent Manager" set forth in the Charter. The Borrower will perform all of its obligations under the Charter.

7.16. Default Ratio. The Borrower shall not permit the Default Ratio to exceed two percent (2%) as at the end of any Collection Period.

7.17. Excess Spread. The Borrower shall not permit the Excess Spread to be less than twenty-five (25) basis points as at the end of any Collection Period.

7.18. Minimum Tangible Net Worth. Universal American Mortgage Company, LLC shall not permit its Tangible Net Worth (as defined in and when and as determined pursuant to the UAMC Revolver) to be less than the amount set forth in Section 8.7 of the UAMC Revolver.

7.19. Limitation on Debt. Universal American Mortgage Company, LLC shall not incur Debt (as defined in and when and as determined pursuant to the UAMC Revolver) in violation of Section 8.13 of the UAMC Revolver.

ARTICLE VIII

EVENTS OF DEFAULT

8.1. Nature of Event. An "Event of Default" shall exist if any one or more of the following occurs:

(a) the Borrower fails (i) to make any payment of principal of or interest on any of the Notes when due, or (ii) to make any payment within two (2) Business Days after the date when due, of any fee, expense or other amount due hereunder, under the Notes or under any other Transaction Document or, so long as the Servicer is one of the Originators, the Servicer fails to make any payment or deposit to be made by it under this Agreement when due; or

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(b) the Borrower, any one of the Originators or, so long as the Servicer and one of the Originators are the same entity, the Servicer fails (i) to keep or perform any covenant or agreement contained in this Agreement (other than as referred to in Section 8.1(a)) and such failure continues unremedied beyond the expiration of any applicable grace or notice period that may be expressly provided for in such covenant or agreement or, if no grace or notice period is provided for ten days after written notice thereof, provided, however, that no grace or notice period shall be permitted for any breach of Section 6.24(b), Section 7.16, Section 7.17, Section 7.18 and/or Section 7.19; or

(c) the Borrower, any one of the Originators, the Servicer (so long as the Servicer and one of the Originators are the same entity) or the Performance Guarantor defaults in the due observance or performance of any of the covenants or agreements contained in any Transaction Document other than this Agreement, and (unless such default otherwise constitutes a Default or an Event of Default pursuant to other provisions of this Section 8.1) such default continues unremedied beyond the expiration of any applicable grace or notice period that may be expressly provided for in such Transaction Document (or, if no grace or notice is provided, for ten days after written notice thereof); or

(d) any statement, warranty or representation by or on behalf of the Borrower, any one of the Originators, the Servicer (so long as the Servicer and one of the Originators are the same entity) or the Performance Guarantor contained in this Agreement, the Notes or any other Transaction Document or any Borrowing Request,

officer's certificate or other writing furnished in connection with this Agreement, proves to have been incorrect or misleading in any respect as of the date made or deemed made; or

(e)(i) in the case of the Borrower, the Borrower fails to make when due or within any applicable grace period any payment on any other Indebtedness with an unpaid principal balance or, in the case of the Originators, the Servicer and the Performance Guarantor, any one of the Originators, the Servicer (so long as the Servicer and one of the Originators are the same entity) or the Performance Guarantor fails to make when due or within any applicable grace period any payment on any other Indebtedness with an unpaid principal balance of over \$5,000,000.00 with respect to each Originator, the Servicer and the Performance Guarantor; or (ii) any event or condition occurs under any provision contained in any such obligation or any agreement securing or relating to such obligation (or any other breach or default under such obligation or agreement occurs) if the effect thereof is to cause or permit with the giving of notice or lapse of time or both the holder or trustee of such obligation to cause such obligation to become due prior to its stated maturity; or (iii) any such obligation becomes due (other than by regularly scheduled payments) prior to its stated maturity; or (iv) in the case of the Borrower, any of the foregoing occurs with respect to any one or more items of Indebtedness with an unpaid principal balance, or, in the case of each of the Originators, the Servicer (so long as the Servicer and one of the Originator are the same entity) or the Performance Guarantor, any of the foregoing occurs with respect to any one or more items of Indebtedness with unpaid principal balances exceeding, in the aggregate, \$5,000,000.00 with respect to each Originator, the Servicer and the Performance Guarantor; or

(f) the Borrower, any of the Originators, the Servicer (so long as the Servicer and one of the Originators are the same entity) or the Performance Guarantor generally shall not pay its debts as they become due or shall admit in writing its inability to pay its debts, or shall make a general assignment for the benefit of creditors; or

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(g) the Borrower, any of the Originators, the Servicer (so long as the Servicer and one of the Originators are the same entity) or the Performance Guarantor shall (i) apply for or consent to the appointment of a receiver, trustee, custodian, intervenor or liquidator of it or of all or a substantial part of its assets, (ii) file a voluntary petition in bankruptcy, (iii) file a petition or answer seeking reorganization or an arrangement with creditors or to take advantage of any Debtor Laws, (iv) file an answer admitting the allegations of, or consent to, or default in answering, a petition filed against it in any bankruptcy, reorganization or insolvency proceeding, or (v) take action for the purpose of effecting any of the foregoing; or

(h) an involuntary petition or complaint shall be filed against the Borrower, any of the Originators, the Servicer (so long as the Servicer and one of the Originators are the same entity) or the Performance Guarantor seeking bankruptcy or reorganization of the Borrower, any of the Originators, the Servicer or the Performance Guarantor or the appointment of a receiver, custodian, trustee, intervenor or liquidator of the Borrower, any of the Originators, the Servicer or the Performance Guarantor, or all or substantially all of the assets of either the Borrower, any of the Originators, the Servicer or the Performance Guarantor, and such petition or complaint shall not have been dismissed within 60 days of the filing thereof; or an order, order for relief, judgment or, decree shall be entered by any court of competent jurisdiction or other competent authority approving a petition or complaint seeking reorganization of the Borrower, any of the Originators, the Servicer (so long as the Servicer and one of the Originators are the same entity) or the Performance Guarantor or appointing a receiver, custodian, trustee, intervenor or liquidator of the Borrower, any of the Originators, the Servicer or the Performance Guarantor, or of all or substantially all of assets of the Borrower, any of the Originators, the Servicer or the Performance Guarantor; or

(i) in the case of the Borrower, the Borrower shall fail within 30 days to pay, bond or otherwise discharge any final judgment or order for payment of money, or, in the case of the Originators, the Servicer and the Performance Guarantor, any of the Originators, the Servicer (so long as the Servicer and one of the Originators are the same entity) or the Performance Guarantor shall fail within 30 days to pay, bond or otherwise discharge any final judgment or order for payment of money in excess of \$5,000,000.00; or any of the Originators, the Servicer (so long as the Servicer and one of the Originators are the same entity) or the Performance Guarantor shall fail within 30 days to pay, bond or otherwise discharge final judgments or orders for payment of money which exceed in the aggregate \$5,000,000.00; or in the case of the Borrower, the Borrower shall fail within 30 days to timely appeal or pay, bond or otherwise discharge any judgments or order for payment which the Borrower may appeal, or in the case of the Originators, the Servicer and the Performance Guarantor, any of the Originators, the Servicer (so long as the

Servicer and one of the Originators are the same entity) or the Performance Guarantor shall fail within 30 days to timely appeal or pay, bond or otherwise discharge any judgments or orders for payment of money which exceed, in the aggregate, \$5,000,000.00 and which any of the Originators, the Servicer or the Performance Guarantor may appeal; or

(j) any Person shall levy on, seize or attach all or any material portion of the assets of the Borrower, any of the Originators, the Servicer (so long as the Servicer and one of

the Originators are the same entity) or the Performance Guarantor and within thirty (30) days thereafter the Borrower, the related Originators, the Servicer or the Performance Guarantor shall not have dissolved such levy or attachment, as the case may be, and, if applicable, regained possession of such seized assets; or

(k) if an event or condition specified in Section 5.3(b) shall occur or exist; or

(l) any of the Originators or the Servicer (so long as the Servicer and one of the Originators are the same entity) becomes ineligible to originate, sell or service Mortgage Loans to Fannie Mae, Freddie Mac or Ginnie Mae, or Fannie Mae, Freddie Mac or Ginnie Mae shall impose any sanctions upon or terminate or revoke any rights of the Servicer (so long as the Servicer is one of the Originators) or any of the Originators; or

(m) if (x) any Governmental Authority cancels an Originator's right to be either a seller or servicer of such Governmental Authority's insured or guaranteed Mortgage Loans or mortgage-backed securities, (y) any Approved Investor cancels for cause any servicing or underwriting agreement between any of the Originators and such Approved Investor or (z) any of the Originators receive notice from a Governmental Authority that such Governmental Authority intends to revoke an Originator's right to be a seller or servicer of such Governmental Authority's insured or guaranteed Mortgage Loans or mortgaged-backed securities and such notice is not withdrawn within ten days of the receipt thereof; or

(n) failure of the Borrower or any of the Originators to correct an imbalance in any escrow account established with the Borrower or the related Originators as either an originator, purchaser or servicer of Mortgage Loans, which imbalance may have a Material Adverse Effect, within two (2) Business Days after demand by any beneficiary of such account or by the Administrative Agent; or

(o) failure of any of the Originators or the Servicer to meet, at all times, the minimum net worth requirements of Fannie Mae, Freddie Mac or Ginnie Mae as an originator, seller or servicer, as applicable; or

(p) any provision of this Agreement, the Notes or any other Transaction Document shall for any reason cease to be in full force and effect, or be declared null and void or unenforceable in whole or in part; or the validity or enforceability of any such document shall be challenged or denied; or

(q) a "change in control," with respect to the ownership of the Performance Guarantor shall have occurred (and as used in this subparagraph, the term "change in control" shall mean an acquisition by any Person, partnership or group, as defined under the Securities Exchange Act of 1934, as amended, of a direct or indirect beneficial ownership of 10% or more of the then-outstanding voting stock of the Performance Guarantor); or the Performance Guarantor shall cease at any time to own, directly or indirectly, at least 90% of each class of the outstanding capital stock of or at least 90% of all of the membership interests in, as applicable, each Originator; or

(r) the total Collateral Value of all Eligible Mortgage Collateral shall be less than the Principal Debt, at any time, and the Borrower shall fail either to provide additional Eligible Mortgage Collateral with a sufficient Collateral Value, or to pay Principal Debt, in an amount sufficient to correct the deficiency within the time period set forth in Section 2.5(b); or

(s) if, as a result of the Borrower's failure to obtain and deliver to the Collateral Agent, Principal Mortgage Documents as required by Section 2.3(c), the Administrative Agent shall determine that the continuation of such condition may have a Material Adverse Effect on the Borrower or the Lenders; or

(t) there shall have occurred any event that adversely affects the enforceability or collectability of any significant portion of the Mortgage Loans or the Take-Out Commitments (provided that to the extent such event gives rise to an obligation by any of the Originators to repurchase such Mortgage Loans pursuant to the Repurchase Agreement and such Originator does so repurchase in accordance with the provisions of the Repurchase Agreement, no Event of Default shall occur under this Section 8.1(t)) or there shall have occurred any other event that adversely affects the ability of the Borrower, the Servicer or the Collateral Agent to collect a significant portion of Mortgage Loans or Take-Out Commitments or the ability of the Borrower or, so long as the Servicer and one of the Originators are the same entity, the Servicer to perform hereunder or a Material Adverse Effect has occurred in the financial condition or business of the Borrower since inception or, so long as the Servicer and one of the Originators are the same entity, the Servicer since February 28, 2003; or

(u)(i) any litigation (including, without limitation, derivative actions), arbitration proceedings or governmental proceedings not disclosed in writing by the Borrower to the Lenders, the Administrative Agent and the Managing Agents prior to the date of execution and delivery of this Agreement is pending against the Borrower or any Affiliate thereof, or (ii) any development not so disclosed has occurred in any litigation (including, without limitation, derivative actions), arbitration proceedings or governmental proceedings so disclosed, which, in the case of either clause (i) and/or (ii), in the opinion of the Administrative Agent, could reasonably be expected to have a Material Adverse Effect or impair the ability of the Borrower, any of the Originators, the Servicer or the Performance Guarantor to perform its obligations under this Agreement or any other Transaction Document; or

(v) the Internal Revenue Service shall file notice of a lien pursuant to Section 6323 of the Code with regard to any of the assets of the Borrower, any of the Originators or the Servicer (so long as the Servicer and any one of the Originators are the same entity) and such lien shall not have been released within thirty days, or the PBGC shall, or shall indicate its intention to, file notice of a lien pursuant to Section 4068 of ERISA with regard to any of the assets of the Borrower, any of the Originators, or the Servicer (so long as the Servicer and any one of the Originators are the same entity) or the Performance Guarantor and as to each of the Originators; or

(w) [Reserved]; or

(x) a successor Collateral Agent shall not have been appointed and accepted such appointment within 180 days after the retiring Collateral Agent shall have given notice of resignation pursuant to Section 4.4 of the Collateral Agreement; or

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(y) a "Default" or an "Event of Default" shall occur under the Repurchase Agreement, or the Repurchase Agreement shall cease to be in full force and effect; or

(z) all of the outstanding equity ownership interests of the Borrower shall cease to be owned, directly or indirectly, by the Performance Guarantor; or

(aa) the Borrower shall cease or otherwise fail to have a good and valid title to (or, to the extent that Article 9 of the UCC is applicable to the Borrower's acquisition thereof, a valid perfected security interest in) a significant portion of the Collateral (other than Collateral released in accordance with Section 3.3 or the Security Instruments shall for any reason (other than pursuant to the terms hereof) fail or cease to create a valid and perfected first priority security interest in the Mortgage Loans and the other Collateral for the benefit of the holders of the Obligations, which in the opinion of the Administrative Agent could reasonably be expected to have a Material Adverse Effect; or

(bb) [Reserved]; or

(cc) the Adjusted Consolidated Tangible Net Worth, as defined in and when and as defined pursuant to the Lennar Revolver, of the Performance Guarantor shall be less than the amount set forth in Section 7.01 of the Lennar Revolver; or

(dd) the amount on deposit in the Reserve Account shall not be less than the Required Reserve Account Amount; or

(ee) the Performance Guarantor ceases to have the Required Ratings; or

(ff) Take-Out Commitments attributable to an Approved Investor exceed the concentration permitted by Section 6.23, as provided in Schedule II.

8.2. Default Remedies.

(a) Upon the occurrence and continuation of an Event of Default under Sections 8.1(f), (g), (h), (j) or (v) of this Agreement, the entire unpaid balance of the Obligations shall automatically become due and payable, the Drawdown Termination Date shall immediately occur and the Maximum Facility Amount shall immediately terminate, all without any notice or action of any kind whatsoever.

(b) Upon the occurrence and continuation of an Event of Default under any other provision of Section 8.1 of this Agreement, the Administrative Agent, on behalf of the Managing Agents, may declare the Drawdown Termination Date to have occurred, terminate the Bank Commitments and reduce the Maximum Facility Amount to zero, and the Administrative Agent, on behalf of the Managing Agents, may do any one or more of the following: (i) declare the entire unpaid balance of the Obligations immediately due and payable, whereupon it shall be due and payable; (ii) declare the Drawdown Termination Date to have occurred, terminate the Bank Commitments and reduce the Maximum Facility Amount to zero; (iii) reduce any claim to judgment pursuant to applicable law; (iv) exercise the rights of offset or banker's Lien against the interest of the Borrower in and to every account and other Property of the Borrower that are in the possession of the Lenders, the Managing Agents, the Collateral Agent or the

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Administrative Agent to the extent of the full amount of the Obligations (the Borrower being deemed directly obligated to the Lenders and the Administrative Agent in the full amount of the Obligations for such purposes); (v) subject to applicable law foreclose or direct the Collateral Agent to foreclose any or all Liens or otherwise realize upon any and all of the rights the Administrative Agent, the Managing Agents or the Lenders may have in and to the Collateral, or any part thereof; and (vi) exercise any and all other legal or equitable rights afforded by the Transaction Documents, applicable Governmental Requirements, or otherwise, including, but not limited to, the right to bring suit or other proceedings before any Governmental Authority either for specific performance of any covenant or condition contained in any of the Transaction Documents or in aid of the exercise of any right granted to the Lenders, the Managing Agents or the Administrative Agent in any of the Transaction Documents.

(c) Upon the occurrence and continuation of a Default hereunder or under any Transaction Document, the Administrative Agent, on behalf of the Managing Agents, may, in addition to any and all other legal or equitable rights afforded by the Transaction Documents, deliver an Activation Notice under the Collection Account Control Agreement and/or the Reserve Account Control Agreement.

(d) Notwithstanding anything to the contrary herein, the Obligations of the Borrower under this Agreement shall be recourse solely to the Mortgage Assets, and the Borrower shall have no obligation in respect of any deficiencies.

8.3. Paydowns. Immediately upon the occurrence of an Event of Default, and without any requirement for notice or demand (including, without limitation, any notice or demand otherwise required under Section 8.1), the Borrower shall (a) make a payment to the Administrative Agent equal to the Collateral Deficiency and (b) deliver to the Collateral Agent additional Take-Out Commitments in an amount equal to unrepaid Advances that have been made against any Uncovered Mortgage Loans. Take-Out Commitments for Conforming Loans that are delivered pursuant to clause (b), above, in addition to conforming with all other criteria of this Agreement, shall also substantially conform to the interest rates and "terms to maturity" for all Uncovered Mortgage Loans. This is a special, and not an exclusive, right or remedy, and any demand for performance under this Section 8.3 shall not waive or affect the Lenders' or the Administrative Agent's rights to enforce any security interest in the Collateral, collect a deficiency or to pursue damages or any other remedy, as herein provided or as permitted at law or in equity, until all Obligations have been fully paid and performed.

8.4. Waivers of Notice, Etc. Except as otherwise provided in this Agreement, the Borrower and each surety, endorser, guarantor and other party ever liable for payment of any sum or sums of money that may become due and

payable, or the performance or any undertaking that may be owed, to the Lenders, the Managing Agents or the Administrative Agent pursuant to this Agreement, the Notes, or the other Transaction Documents, including the Obligations, jointly and severally waive demand for payment, presentment, protest, notice of protest and nonpayment or other notice of default, notice of acceleration and notice of intention to accelerate, and agree that its or their liability under this Agreement, the Notes or other Transaction Documents shall not be affected by any renewal or extension of the time or place of payment or performance hereof, or any indulgences by the Lenders, the Managing Agents or the Administrative Agent, or by any release or change in any security for the payment of the

Obligations, and hereby consent to any and all renewals, extensions, indulgences, releases or changes, regardless of the number of such renewals, extensions, indulgences, releases or changes.

ARTICLE IX

THE ADMINISTRATIVE AGENT

9.1. Authorization. Each Lender has appointed the Administrative Agent as its agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto. As to any matters not expressly provided for by this Agreement (including, without limitation, enforcement of this Agreement), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Majority Banks, and such instructions shall be binding upon all Lenders; provided, however, that the Administrative Agent shall not be required to take any action that exposes the Administrative Agent to personal liability or that is contrary to this Agreement or applicable law.

9.2. Reliance by Agent. Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, neither the Administrative Agent nor any of its directors, officers, agents, representatives, employees, attorneys-in-fact or Affiliates shall be liable for any action taken or omitted to be taken by it or them (in their capacity as or on behalf of the Administrative Agent) under or in connection with this Agreement or the other Transaction Documents, except for its or their own gross negligence or willful misconduct. Without limitation of the generality of the foregoing, the Administrative Agent: (a) may treat the payee of the Notes as the holder thereof; (b) may consult with legal counsel (including counsel for the Borrower), independent certified public accountants and other experts selected by it or the Borrower and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (c) makes no warranty or representation to any Lender or the Managing Agents and shall not be responsible to any Lender or the Managing Agents for any statements, warranties or representations made in or in connection with this Agreement or the other Transaction Documents; (d) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement on the part of the Borrower or to inspect the Property (including the books and records) of the Borrower; (e) shall not be responsible to any Lender or the Managing Agents for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto or the enforceability or perfection or priority of any Collateral; and (f) shall incur no liability under or in respect of this Agreement or any other Transaction Document by acting upon any notice, consent, certificate or other instrument or writing (which may be by telegram, cable or telex) believed by the Administrative Agent to be genuine and signed or sent by the proper Person or party.

9.3. Agent and Affiliates. With respect to any Advance made by Calyon New York, Calyon New York shall have the same rights and powers under this Agreement as would any

Lender and may exercise the same as though it were not the Administrative Agent. Calyon New York and its Affiliates may accept deposits from, lend money to, act as trustee under indentures of, and generally engage in any kind of business with, the Borrower, the Managing Agents, any of the Borrower's Affiliates and any Person who may do business with or own securities of the Borrower, the Managing Agents or any such Affiliate, all as if Calyon

New York were not the Administrative Agent and without any duty to account therefor to the Lenders. If Calyon New York is removed as Administrative Agent, such removal will not affect Calyon New York's rights and interests as a Lender.

9.4. Lender Decision. Each Lender (including each Lender that becomes a party hereto by assignment) acknowledges that it has, independently and without reliance on the Administrative Agent, any of its Affiliates or any other Lender and based on such documents and information as it has deemed appropriate, made its own evaluation and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance on the Administrative Agent, any of its Affiliates or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under this Agreement.

9.5. Rights of the Administrative Agent. Each right and remedy expressly provided by this Agreement as being available to the Administrative Agent shall be exercised by the Administrative Agent only at the direction of the Majority Banks or all the Banks where unanimity is required.

9.6. Indemnification of Administrative Agent. Each Bank agrees to indemnify the Administrative Agent (to the extent not reimbursed by or on behalf of the Borrower), ratably according to the respective principal amounts held by it (or if no Advances are then outstanding, each Bank shall indemnify the Administrative Agent ratably according to the amount of its Bank Commitment), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of this Agreement or the other Transaction Documents or any action taken or omitted by the Administrative Agent under this Agreement or the other Transaction Documents, provided that no Bank shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence or willful misconduct.

9.7. UCC Filings. The Lenders and the Borrower expressly recognize and agree that the Administrative Agent may be listed as the assignee or secured party of record on the various UCC filings required to be made hereunder in order to perfect the security interest in the Collateral granted by the Borrower for the benefit of the holders of the Obligations and that such listing shall be for administrative convenience only in creating a record-holder or nominee to take certain actions hereunder on behalf of the holders of the Obligations.

ARTICLE X

INDEMNIFICATION

10.1. Indemnities by the Borrower. Without limiting any other rights that any such Person may have hereunder or under applicable law, the Borrower hereby agrees to indemnify each of the Lenders, the Related CP Issuer, each Managing Agent, the MERS agent, the Administrative Agent, any Affected Party, their respective successors, transferees, participants and assigns and all affiliates, officers, directors, shareholders, controlling persons, employees and agents of any of the foregoing (each an "Indemnified Party"), forthwith on demand, from and against any and all damages, losses, claims, liabilities and related costs and expenses, including attorneys' fees and disbursements (all of the foregoing being collectively referred to as "Indemnified Amounts") awarded against or incurred by any of them arising out of or relating to this Agreement or any Transaction Document or the exercise or performance of any of its or their powers or duties, in respect of any Mortgage Loan or Take-Out Commitment, or related in any way to its or their possession of, or dealings with, the Collateral, excluding, however, Indemnified Amounts to the extent resulting from gross negligence or willful misconduct on the part of such Indemnified Party.

ARTICLE XI

ADMINISTRATION AND COLLECTION OF MORTGAGE LOANS

11.1. Designation of Servicer. The servicing, administration and collection of the Mortgage Assets shall be conducted by the Servicer so designated hereunder from time to time. Until the Administrative Agent gives notice to

the Borrower and the Originators of the designation of a new Servicer, Universal American Mortgage Company, LLC, is hereby designated as, and hereby agrees to perform the duties and obligations of, the Servicer pursuant to the terms hereof. The Administrative Agent may at any time following the occurrence of a Servicer Default designate as Servicer any Person (including itself) to succeed the Originators or any successor Servicer, if such Person shall consent and agree to the terms hereof. The Servicer may, with the prior consent of the Administrative Agent, subcontract with any other Person for the servicing, administration or collection of the Mortgage Assets. Any such subcontract shall not affect the Servicer's liability for performance of its duties and obligations pursuant to the terms hereof.

11.2. Duties of Servicer.

(a) The Servicer shall take or cause to be taken all such actions as may be necessary or advisable to collect each Mortgage Asset from time to time, all in accordance with applicable laws, rules and regulations, with care and diligence, and in accordance with the servicing guide issued by the Governmental Authority applicable to such Mortgage Asset or, in the case of Non-Conforming Loans, the servicing criteria specified by the Approved Investor that has issued a Take-Out Commitment with respect thereto. The Borrower and the Administrative Agent hereby appoint the Servicer, from time to time designated pursuant to Section 11.1, as agent for themselves and for the Lenders to enforce their respective rights and interests in the Mortgage Assets and the Collections thereof. In performing its duties as Servicer,

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the Servicer shall exercise the same care and apply the same policies as it would exercise and apply if it owned such Mortgage Loans and shall act in the best interests of the Borrower and the Lenders.

(b) The Servicer shall administer the Collections in accordance with the procedures described in Section 2.7 and shall service the Collateral in accordance with Section 6.21 and Section 7.5.

(c) The Servicer shall hold in trust for the Borrower and the Lenders, in accordance with their respective interests, all books and records (including, without limitation, computer tapes or disks) that relate to the Mortgage Assets.

(d) The Servicer shall, as soon as practicable following receipt, turn over to the Borrower or the Originators, as appropriate, any cash collections or other cash proceeds received with respect to Property not constituting Mortgage Assets.

(e) The Servicer shall, from time to time at the request of the Administrative Agent, furnish to the Administrative Agent (promptly after any such request) a calculation of the amounts set aside for the Lenders pursuant to Section 2.7(c).

(f) The Servicer shall perform the duties and obligations of the Servicer set forth in the Collateral Agency Agreement and the other Security Instruments.

11.3. Certain Rights of the Administrative Agent. At any time following the designation of a Servicer other than the Originators pursuant to Section 11.1 or following an Event of Default:

(a) The Administrative Agent may direct the Obligor that all payments thereunder be made directly to the Administrative Agent or its designee.

(b) At the Administrative Agent's request and at the Borrower's expense, the Borrower shall notify each Obligor of the Lien on the Mortgage Assets and direct that payments be made directly to the Administrative Agent or its designee.

(c) At the Administrative Agent's request and at the Borrower's expense, the Borrower and the Servicer shall (i) assemble all of the documents, instruments and other records (including, without limitation, computer tapes and disks) that evidence or relate to the Mortgage Assets and Collections and Collateral, or that are otherwise necessary or desirable to collect the Mortgage Assets, and shall make the same available to the Administrative Agent at a place selected by the Administrative Agent or its designee, and (ii) segregate all cash, checks and other instruments received by it from time to time constituting Collections in a manner acceptable to the Administrative

Agent and, promptly upon receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the Administrative Agent or its designee.

(d) The Borrower authorizes the Administrative Agent to take any and all steps in the Borrower's name and on behalf of the Borrower that are necessary or desirable, in the determination of the Administrative Agent, to collect amounts due under the Mortgage Assets, including, without limitation, endorsing the Borrower's name on checks and other instruments representing Collections and enforcing the Mortgage Assets and the other Collateral.

11.4. Rights and Remedies.

(a) If the Servicer fails to perform any of its obligations under this Agreement, the Administrative Agent may (but shall not be required to) itself perform, or cause performance of, such obligation; and the Administrative Agent's costs and expenses incurred in connection therewith shall be payable by the Servicer.

(b) The Borrower and the Originators shall perform their respective obligations under the Mortgage Loans to the same extent as if such Mortgage Loans had not been sold by the Originators and the exercise by the Administrative Agent on behalf of the Lenders of their rights under this Agreement shall not release the Servicer or the Borrower from any of their duties or obligations with respect to any Mortgage Loans. Neither the Administrative Agent, nor the Lenders shall have any obligation or liability with respect to any Mortgage Loans, nor shall any of them be obligated to perform the obligations of the Borrower thereunder.

(c) In the event of any conflict between the provisions of this Article XI of this Agreement and Article VI of the Repurchase Agreement, the provisions of this Agreement shall control.

11.5. Indemnities by the Servicer. Without limiting any other rights that the Administrative Agent, the MERS Agent, any Lender or Managing Agent or any of their respective Affiliates (each, a "Special Indemnified Party") may have hereunder or under applicable law, and in consideration of its appointment as Servicer, the Servicer hereby agrees to indemnify each Special Indemnified Party from and against any and all claims, losses and liabilities (including attorneys' fees) (all of the foregoing being collectively referred to as "Special Indemnified Amounts") arising out of or resulting from any of the following (excluding, however, (x) Special Indemnified Amounts to the extent resulting from gross negligence or willful misconduct on the part of such Special Indemnified Party, (y) recourse for Mortgage Assets that are not collected, not paid or uncollectible on account of the insolvency, bankruptcy or financial inability to pay of the applicable Obligor or (z) any income taxes or any other tax or fee measured by income incurred by such Special Indemnified Party arising out of or as a result of this Agreement or the Borrowings hereunder):

(a) any representation or warranty or statement made or deemed made by the Servicer under or in connection with this Agreement that shall have been incorrect in any respect when made;

(b) the failure by the Servicer to comply in any material respect with any applicable law, rule or regulation with respect to any Mortgage Asset or the failure of any Mortgage Loan to conform to any such applicable law, rule or regulation;

(c) the failure to have filed, or any delay in filing, financing statements, Mortgages or assignments of Mortgages under the applicable laws of any applicable jurisdiction with respect to any Mortgage Assets and the other Collateral and Collections in respect thereof, whether at the time of any purchase under the Repurchase Agreement or at any subsequent time;

(d) any failure of the Servicer to perform its duties or obligations in accordance with the provisions of this Agreement;

(e) the commingling of Collections at any time by the Servicer with other funds;

(f) any action or omission by the Servicer reducing or impairing the rights of the Administrative Agent or the Lenders with respect to any Mortgage Asset or the value of any Mortgage Asset;

(g) any Servicer Fees or other costs and expenses payable to any replacement Servicer, to the extent in excess of the Servicer Fees payable to the Servicer hereunder; or

(h) any claim brought by any Person other than a Special Indemnified Party arising from any activity by the Servicer or its Affiliates in servicing, administering or collecting any Mortgage Asset.

ARTICLE XII

THE MANAGING AGENTS

12.1. Authorization. Each Lender hereby appoints and authorizes the related Managing Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to such Managing Agent by the terms hereof, together with such powers as are reasonably incidental thereto. As to any matters not expressly provided for by this Agreement (including, without limitation, enforcement of this Agreement), each Managing Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of its Majority Group Banks, and such instructions shall be binding upon all Lenders in its Group; provided, however, that such Managing Agent shall not be required to take any action which exposes such Managing Agent to personal liability or which is contrary to this Agreement or applicable law.

12.2. Reliance by Agent. Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, none of the Managing Agents nor any of their respective directors, officers, agents, representatives, employees, attorneys-in-fact or Affiliates shall be liable for any action taken or omitted to be taken by it or them (in their capacity as or on behalf of such Managing Agent) under or in connection with this Agreement or the other Transaction Documents, except for its or their own gross negligence or willful misconduct. Without limitation of the generality of the foregoing, each Managing Agent: (a) may treat the payee of the Notes as the holder thereof; (b) may consult with legal counsel (including counsel for the Borrower), independent certified public accountants and other experts selected by it or any such party and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (c) makes no warranty or representation to any Lender or to the other Managing Agents and shall not be responsible to any Lender or to the other Managing Agents for any statements, warranties or representations made in or in connection with this Agreement or the other Transaction Documents; (d) shall not have

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any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement on the part of the Borrower or to inspect the property (including the books and records) of the Borrower; (e) shall not be responsible to any Lender or to the other Managing Agents for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto or the enforceability or perfection or priority of any Collateral; and (f) shall incur no liability under or in respect of this Agreement or any other Transaction Document by acting upon any notice, consent, certificate or other instrument or writing (which may be by telegram, cable or telex) believed by such Managing Agent to be genuine and signed or sent by the proper Person or party.

12.3. Agent and Affiliates. With respect to any Advance made by a Managing Agent in its capacity as a Lender, such Managing Agent shall have the same rights and powers under this Agreement as would any Lender and may exercise the same as though it were not a Managing Agent. The Managing Agents and their respective Affiliates may accept deposits from, lend money to, act as trustee under indentures of, and generally engage in any kind of business with, the Borrower, any of the Borrower's respective Affiliates and any Person who may do business with the Borrower or any such Affiliates or own the Borrower's securities or those of any such Affiliate, all as if no such Managing Agent were a Managing Agent and without any duty to account therefor to the Lenders. If any Managing Agent is removed as a Managing Agent, such removal will not affect the rights and interests of such Managing Agent as a Lender.

12.4. Notices. Each Managing Agent shall give each Lender in its Group prompt notice of each written notice received by it from the Borrower pursuant to the terms of this Agreement.

12.5. Lender Decision. Each Lender (including each Lender that becomes a party hereto by assignment) acknowledges that it has, independently and without reliance on any Managing Agent, any Managing Agent's Affiliates or any other Lender and based on such documents and information as it has deemed appropriate, made its own evaluation and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance on any Managing Agent, any Managing Agent's Affiliates or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under this Agreement.

ARTICLE XIII

THE MERS AGENT

13.1. Authorization. Each Lender has appointed the MERS Agent as its agent to take such action as agent on its behalf and to exercise such powers under the Electronic Tracking Agreement as are delegated to the MERS Agent by the terms thereof, together with such powers as are reasonably incidental thereto. As to any matters not expressly provided for by the Electronic Tracking Agreement (including, without limitation, enforcement of the Electronic Tracking Agreement), the MERS Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Majority Banks, and such instructions shall be binding upon all Lenders; provided, however, that the MERS Agent shall not be required to take any action that exposes the MERS Agent to personal liability or that is contrary to the Electronic Tracking Agreement or applicable law.

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13.2. Reliance by Agent. Notwithstanding anything to the contrary in the Electronic Tracking Agreement, neither the MERS Agent nor any of its directors, officers, agents, representatives, employees, attorneys-in-fact or Affiliates shall be liable for any action taken or omitted to be taken by it or them (in their capacity as or on behalf of the MERS Agent) under or in connection with the Electronic Tracking Agreement, except for its or their own gross negligence or willful misconduct. Without limitation of the generality of the foregoing, the MERS Agent: (a) may consult with legal counsel (including counsel for the Borrower), independent certified public accountants and other experts selected by it or the Borrower and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (b) makes no warranty or representation to any Lender or the Managing Agent and shall not be responsible to any Lender or the Managing Agent for any statements, warranties or representations made in or in connection with the Electronic Tracking Agreement; (c) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of the Electronic Tracking Agreement on the part of the parties thereto or to inspect the Property (including the books and records) of the Borrower; (d) shall not be responsible to any Lender or the Managing Agent for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of the Electronic Tracking Agreement or any other instrument or document furnished pursuant thereto; and (e) shall incur no liability under or in respect of the Electronic Tracking Agreement by acting upon any notice, consent, certificate or other instrument or writing (which may be by telegram, cable or telex) believed by the MERS Agent to be genuine and signed or sent by the proper Person or party.

13.3. Agent and Affiliates. With respect to any Advance made by JPMorgan Chase in its capacity as a Lender, JPMorgan Chase shall have the same rights and powers under this Agreement as would any Lender and may exercise the same as though it were not the MERS Agent. JPMorgan Chase and its Affiliates may accept deposits from, lend money to, act as trustee under indentures of, and generally engage in any kind of business with, the Borrower, the Managing Agents, any of the Borrower's Affiliates and any Person who may do business with or own securities of the Borrower, the Managing Agents or any such Affiliate, all as if JPMorgan Chase were not the MERS Agent and without any duty to account therefor to the Lenders. If JPMorgan Chase is removed as MERS Agent, such removal will not affect JPMorgan Chase's rights and interests as a Lender.

13.4. Rights of the MERS Agent. Each right and remedy expressly provided by the Electronic Tracking Agreement as being available to the MERS Agent shall be exercised by the MERS Agent only at the direction of the Majority Banks, or all the Banks where unanimity is required.

13.5. Indemnification of MERS Agent. Each Bank agrees to indemnify the MERS Agent (to the extent not reimbursed by or on behalf of the Borrower), ratably according to the respective principal amounts held by it (or if no Advances are then outstanding, each Bank shall indemnify the MERS Agent ratably according to the amount of its Bank Commitment), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits,

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costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against the MERS Agent in any way relating to or arising out of the Electronic Tracking Agreement or any action taken or omitted by the MERS Agent under the Electronic Tracking Agreement, provided that no Bank shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the MERS Agent's gross negligence or willful misconduct.

ARTICLE XIV

MISCELLANEOUS

14.1. Notices. Any notice or request required or permitted to be given under or in connection with this Agreement, the Notes or the other Transaction Documents (except as may otherwise be expressly required therein) shall be in writing and shall be mailed by first class or express mail, postage prepaid, or sent by telex, telegram, telecopy or other similar form of rapid transmission, confirmed by mailing (by first class or express mail, postage prepaid) written confirmation at substantially the same time as such rapid transmission, or personally delivered to an officer of the receiving party. With the exception of certain administrative and collateral reports that may be directed to specific departments of the Administrative Agent, all such communications shall be mailed, sent or delivered to the parties hereto at their respective addresses as follows:

Borrower:

The

UAMC CAPITAL, LLC
700 N.W. 107th Avenue
Miami, Florida 33172
Facsimile: (305) 229-6657
Attention: Janice Munoz, Vice President & Treasurer

With a copy to:
LENNAR CORPORATION
700 N.W. 107th Avenue
Miami, Florida 33172
Facsimile: (305) 229-6650
Attention: Mark Sustana, General Counsel

rs:

Issue

ATLANTIC ASSET SECURITIZATION LLC
c/o Lord Securities Corporation
45 Broadway, 19th Floor
New York, New York 10006
Attention: Dwight Jenkins, Vice President

With a copy to the Administrative Agent (except in the case of notice from the Administrative Agent).

LA FAYETTE ASSET SECURITIZATION LLC
c/o Calyon New York Branch
1301 Avenue of the Americas

New York, New York 10019
 Facsimile: (212) 459-3258
 Attention: Conduit Securitization

With a copy to the Administrative Agent (except in the case of notice from the Administrative Agent).

GRESHAM RECEIVABLES (NO. 6) LIMITED
 26 New Street
 St. Helier
 Jersey JE2 3RA
 Fax number: + 44 (0) 1534 814815
 Attention: Miranda Landsdowne

JUPITER SECURITIZATION COMPANY LLC
 c/o JPMorgan Chase Bank, N.A.
 Asset-Backed Finance Division
 1 JPMorgan Chase Plaza
 Chicago, Illinois 60670
 Facsimile: (312) 732-1844

Banks: CALYON NEW YORK BRANCH
 Calyon Building
 1301 Avenue of the Americas
 New York, New York 10019
 Facsimile: (212) 459-3258
 Attention: Conduit Securitization

LLOYDS TSB BANK PLC
 10 Gresham Street
 London, England
 EC2V 7AE
 Facsimile: 011 44 207 158 3247
 Attention: Directors - Securitisation

With copy to:
 LLOYDS TSB BANK PLC
 1251 Avenue of the Americas
 39th Floor
 New York, New York 10017
 Telephone No.: (212) 930-5000
 Facsimile: (212) 930-5098
 Attention: Michelle White

JPMORGAN CHASE BANK, N.A.
 c/o JPMorgan Chase Bank, N.A.

Asset-Backed Finance Division
 1 JPMorgan Chase Plaza
 Chicago, Illinois 60670
 Telephone No.: (312) 732-2722

Facsimile: (312) 732-1844

Administrative
Agent:

CALYON NEW YORK BRANCH,
Calyon Building
1301 Avenue of the Americas
New York, New York 10019
Telephone No.: (212) 261-7810
Telex No.: 62410
(Answerback: CRED A 62410 UW)
Facsimile: (212) 459-3258
Attention: Conduit Securitization

Managing Agents:

CALYON NEW YORK BRANCH,
Calyon Building
1301 Avenue of the Americas
New York, New York 10019
Telephone No.: (212) 261-7810
Telex No.: 62410
(Answerback: CRED A 62410 UW)
Facsimile: (212) 459-3258
Attention: Conduit Securitization

LLOYDS TSB BANK PLC
10 Gresham Street
London, England
EC2V 7AE
Facsimile: 011 44 207 158 3247
Attention: Directors - Securitization

With copy to:
LLOYDS TSB BANK PLC
1251 Avenue of the Americas
39th Floor
New York, New York 10017
Telephone No.: (212) 930-5000
Facsimile: (212) 930-5098
Attention: Michelle White

JPMORGAN CHASE BANK, N.A.
c/o JPMorgan Chase Bank, N.A.
Asset-Backed Finance Division

1 JPMorgan Chase Plaza
Chicago, Illinois 60670
Facsimile: (312) 732-1844
Telephone No. (312) 732-2722

Originators:

UNIVERSAL AMERICAN MORTGAGE
COMPANY, LLC
700 N.W. 107th Avenue
Miami, Florida 33172
Facsimile: (305) 229-6657
Attention: Janice Munoz, Vice President &
Treasurer

With a copy to:
LENNAR CORPORATION
700 N.W. 107th Avenue
Miami, Florida 33172
Facsimile: (305) 229-6650
Attention: Mark Sustana, General Counsel

UNIVERSAL AMERICAN MORTGAGE
COMPANY OF CALIFORNIA
700 N.W. 107th Avenue
Miami, Florida 33172
Facsimile: (305) 229-6657
Attention: Janice Munoz, Vice President &
Treasurer

With a copy to:
LENNAR CORPORATION
700 N.W. 107th Avenue
Miami, Florida 33172
Facsimile: (305) 229-6650
Attention: Mark Sustana, General Counsel

Servicer: UNIVERSAL AMERICAN MORTGAGE
COMPANY, LLC
700 N.W. 107th Avenue
Miami, Florida 33172
Facsimile: (305) 229-6657
Attention: Janice Munoz, Vice President &
Treasurer

With a copy to:
LENNAR CORPORATION
700 N.W. 107th Avenue
Miami, Florida 33172
Facsimile: (305) 229-6650
Attention: Mark Sustana, General Counsel

or at such other addresses or to such officer's, individual's or department's attention as any party may have furnished the other parties in writing. Any communication so addressed and mailed shall be deemed to be given when so mailed, except that notices and requests given pursuant to Sections 2.3 and 3.3(e). Borrowing Requests and communications related thereto shall not be effective until actually received by the Collateral Agent, the Administrative Agent, the Issuers or the Borrower, as the case may be; and any notice so sent by rapid transmission shall be deemed to be given when receipt of such transmission is acknowledged, and any communication so delivered in person shall be deemed to be given when receipted for by, or actually received by, an authorized officer of the Borrower, the Collateral Agent, or the Administrative Agent.

14.2. Amendments, Etc. No amendment or waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall be effective unless in a writing signed by the Majority Banks, the Administrative Agent (as agent for the Issuers) and the Administrative Agent (and, in the case of any amendment, also signed by the Borrower), and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Notwithstanding the foregoing, unless an amendment, waiver or consent shall be made in writing and signed by each of the Banks, the Managing Agents, and the Administrative Agent, and each of the Rating Agencies shall confirm that any amendment will not result in a downgrade or

withdrawal of the ratings assigned to any Commercial Paper Notes, no amendment, waiver or consent shall do any of the following:

(a) amend the definitions of Eligible Mortgage Loan, Collateral Value, Advance Rate or Majority Banks or

(b) amend, modify or waive any provision of this Agreement in any way that would:

(i) reduce the amount of principal or interest that is payable on account of any Advance or delay any scheduled date for payment thereof or

(ii) impair any rights expressly granted to an assignee or participant under this Agreement or

(iii) reduce the fees payable by the Borrower to the Managing Agents, to the Administrative Agent, or to the Lenders or

(iv) delay the dates on which such fees are payable or

(c) amend or waive the Event of Default set forth in Sections 8.1(f), (g) or (h) relating to the bankruptcy of the Performance Guarantor, the Originators or the Borrower or

(d) amend or waive the Event of Default set forth in Sections 8.1(i), (j) or (v) or

(e) amend the definition of Advance Rates or

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(f) amend clause (a) of the definition of Drawdown Termination Date or

(g) amend Section 14.9(e) or

(h) release all or substantially all of the Collateral other than as contemplated by the Transaction Documents or

(i) amend this Section 14.2;

and provided, further, that no amendment, waiver or consent shall, unless in writing and signed by the Servicer in addition to the other parties required above to take such action, affect the rights or duties of the Servicer under this Agreement. No failure on the part of the Lenders, the Managing Agents, or the Administrative Agent to exercise, and no delay in exercising, any right thereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right.

14.3. Invalidity. In the event that any one or more of the provisions contained in the Notes, this Agreement or any other Transaction Document shall, for any reason, be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of such document.

14.4. Restrictions on Informal Amendments. No course of dealing or waiver on the part of the Administrative Agent, the Managing Agents, the Collateral Agent, any Lender or any Affected Party, or any of their officers, employees, consultants or agents, or any failure or delay by any such Person with respect to exercising any right, power or privilege under the Notes, this Agreement or any other Transaction Document shall operate as an amendment to the express written terms of the Notes, this Agreement or any other Transaction Document or shall act as a waiver of any right, power or privilege of any such Person.

14.5. Cumulative Rights. The rights, powers, privileges and remedies of each of the Lenders, the Collateral Agent, the Managing Agents, and the Administrative Agent under the Notes, this Agreement, and any other Transaction Document shall be cumulative, and the exercise or partial exercise of any such right, power, privilege or remedy shall not preclude the exercise of any other right or remedy.

14.6. Construction; Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW WHICH SHALL APPLY HERETO).

14.7. Interest. Any provisions herein, in the Notes, or in any other Transaction Document, or any other document executed or delivered in connection herewith, or in any other agreement or commitment, whether written or oral, expressed or implied, to the contrary notwithstanding, the Lenders shall in no event be entitled to receive or collect, nor shall or may amounts received hereunder be credited, so that the Lenders shall be paid, as interest, a sum greater than the maximum amount permitted by applicable law to be charged to the Person primarily obligated to pay such Note at the time in question. If any construction of this

Agreement, any Note or any other Transaction Document, or any and all other papers, agreements or commitments indicate a different right given to a Lender to ask for, demand or receive any larger sum as interest, such is a mistake in calculation or wording that this clause shall override and control, it being the intention of the parties that this Agreement, each Note, and all other Transaction Documents or other documents executed or delivered in connection herewith shall in all things comply with applicable law and proper adjustments shall automatically be made accordingly. In the event that any of the Lenders shall ever receive, collect or apply as interest, any sum in excess of the maximum nonusurious rate permitted by applicable law (the "Maximum Rate"), if any, such excess amount shall be applied to the reduction of the unpaid principal balance of the Note held by such Lender, and if such Note is paid in full, any remaining excess shall be paid to the Borrower. In determining whether or not the interest paid or payable, under any specific contingency, exceeds the Maximum Rate, if any, the Borrower and each of the Lenders shall, to the maximum extent permitted under applicable law: (a) characterize any nonprincipal payment as an expense or fee rather than as interest, (b) exclude voluntary prepayments and the effects thereof, and (c) "spread" the total amount of interest throughout the entire term of the respective Note; provided that if any Note is paid and performed in full prior to the end of the full contemplated term hereof, and if the interest received for the actual period of existence thereof exceeds the Maximum Rate, if any, the respective Lender shall refund to the Borrower the amount of such excess, or credit the amount of such excess against the aggregate unpaid principal balance of all Advances made by such Lender hereunder at the time in question.

14.8. Right of Offset. The Borrower hereby grants to each of the Lenders and the Administrative Agent and to any assignee or participant a right of offset, to secure the repayment of the Obligations, upon any and all monies, securities or other Property of the Borrower, and the proceeds therefrom now or hereafter held or received by or in transit to such Person, from or for the account of the Borrower, whether for safekeeping, custody, pledge, transmission, collection or otherwise, and also upon any and all deposits (general or special, time or demand, provisional or final) and credits of the Borrower, and any and all claims of the Borrower against such Person at any time existing, in accordance with the following sentence. Upon the occurrence of any Event of Default, such Person is hereby authorized at any time and from time to time, without notice to the Borrower, to offset, appropriate, and apply any and all items hereinabove referred to against the Obligations. Notwithstanding anything in this Section 13.8 or elsewhere in this Agreement to the contrary, the Administrative Agent and the Lenders and any assignee or participant shall not have any right to offset, appropriate or apply any accounts of the Borrower that consist of escrowed funds (except and to the extent of any beneficial interest of the Borrower in such escrowed funds) that have been so identified by the Borrower in writing at the time of deposit thereof.

14.9. Successors and Assigns.

(a) This Agreement and the Lenders' rights and obligations herein (including ownership of each Advance) shall be assignable by the Lenders and their successors and assigns to any Eligible Assignee. Each assignor of an Advance or any interest therein shall notify the Administrative Agent and the Borrower of any such assignment.

(b) Each Bank may assign to any Eligible Assignee or to any other Bank all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Bank Commitment and any Advances or interests therein owned by it), provided however, that:

(i) each such assignment shall be of a constant, and not a varying, percentage of all rights and obligations under this Agreement,

(ii) the amount being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance Agreement with respect to such assignment) shall in no event be less than the lesser of (x) \$20,000,000 and (y) all of the assigning Bank's Bank Commitment,

(iii) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance Agreement, together with a processing and recordation fee of \$2,500, and

(iv) concurrently with such assignment, such assignor Bank shall assign to such assignee Bank an equal percentage of its rights and obligations under the related Liquidity Agreement.

Upon such execution, delivery, acceptance and recording, from and after the effective date specified in such Assignment and Acceptance Agreement, (x) the assignee thereunder shall be a party to this Agreement and, to the extent that rights and obligations hereunder or under this Agreement have been assigned to it pursuant to such Assignment and Acceptance Agreement, have the rights and obligations of a Bank hereunder and thereunder and (y) the assigning Bank shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance Agreement, relinquish such rights and be released from such obligations under this Agreement (and, in the case of an Assignment and Acceptance Agreement covering all or the remaining portion of an assigning Bank's rights and obligations under this Agreement, such Bank shall cease to be a party thereto).

(c) The Administrative Agent shall maintain at its address referred to in Section 13.1 a copy of each Assignment and Acceptance Agreement delivered to and accepted by it and a register for the recordation of the names and addresses of the Banks and the Bank Commitment of, and aggregate outstanding principal of Advances or interests therein owned by, each Bank from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower, the Servicer, the Managing Agents, the Administrative Agent and the Banks may treat each person whose name is recorded in the Register as a Bank under this Agreement for all purposes of this Agreement. The Register shall be available for inspection by the Borrower, the Servicer, the Managing Agents, the Administrative Agent or any Bank at any time and from time to time upon prior notice.

(d) Each Bank may sell participations, to one or more banks or other entities that are Eligible Assignees, in or to all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Bank Commitment and the Advances or interests therein owned by it); provided, however, that:

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(i) such Bank's obligations under this Agreement (including, without limitation, its Bank Commitment to the Borrower thereunder) shall remain unchanged,

(ii) such Bank shall remain solely responsible to the other parties to this Agreement for the performance of such obligations, and

(iii) concurrently with such participation, the selling Bank shall sell to such bank or other entity a participation in an equal percentage of its rights and obligations under the related Liquidity Agreement.

The Administrative Agent, the other Banks, the Managing Agents, the Servicer and the Borrower shall have the right to continue to deal solely and directly with such Bank in connection with such Bank's rights and obligations under this Agreement.

(e) The Borrower may not assign its rights or obligations hereunder or any interest herein without the prior written consent of the Administrative Agent, each Managing Agent, and each Lender.

(f) The parties hereto acknowledge that each of the Issuers hereby grants to the related Managing Agent, as a Program Agent as defined in Section 6.9 of the Collateral Agency Agreement, for the benefit of holders of its Commercial Paper Notes, its liquidity banks, and certain other related creditors, a security interest in its right, title and interest in and to the Advances, the Transaction Documents and the Collateral. Each reference herein or in any of the other Transaction Documents to the Liens in the Collateral granted to the Issuers under the Transaction Documents shall be deemed to include a reference to such security interest of the related Program Agent.

14.10. Survival of Termination. The provisions of Article X and Sections 2.12, 11.4, 13.5, 14.14, 14.15 and 14.20 shall survive any termination of this Agreement.

14.11. Exhibits. The exhibits attached to this Agreement are incorporated herein and shall be considered a part of this Agreement for the purposes stated herein, except that in the event of any conflict between any of the provisions of such exhibits and the provisions of this Agreement, the provisions of this Agreement shall prevail.

14.12. Titles of Articles, Sections and Subsections. All titles or headings to articles, sections, subsections or other divisions of this Agreement or the exhibits hereto are only for the convenience of the parties and shall not be construed to have any effect or meaning with respect to the other content of such articles, sections, subsections or other divisions, such other content being controlling as to the agreement between the parties hereto.

14.13. Counterparts. This Agreement may be executed in two or more counterparts, and it shall not be necessary that the signatures of each of the parties hereto be contained on any one counterpart hereof; each counterpart shall be deemed an original, but all counterparts together shall constitute one and the same instrument.

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14.14. No Proceedings. The Borrower, the Servicer, the Administrative Agent and each Bank hereby agrees that it will not institute against the Issuers, or join any other Person in instituting against the Issuers, any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding, or other proceeding under any federal or state bankruptcy or similar law so long as any Commercial Paper Notes issued by any of the Issuers or in the case of Gresham, the Related CP Issuer shall be outstanding or there shall not have elapsed one year plus one day since the last day on which any such Commercial Paper Notes shall have been outstanding. The foregoing shall not limit the rights of the Borrower, the Servicer, any Managing Agent, the Administrative Agent or any Bank to file any claim in or otherwise take any action with respect to any insolvency proceeding that was instituted by any other Person.

14.15. Confidentiality. The Borrower and the Servicer each hereby agrees that it will maintain and cause its respective employees to maintain the confidentiality of this Agreement, and the other Transaction Documents (and all drafts thereof), and each Lender, each Managing Agent, and the Administrative Agent agrees that it will maintain and cause its respective employees to maintain the confidentiality of the Collateral and all other non-public information with respect to the Borrower and the Servicer, and their respective businesses obtained by such party in connection with the structuring, negotiating and execution of the transactions contemplated herein, in each case except (a) as may be required or appropriate in communications with its respective independent certified public accountants, legal advisors, or with independent financial rating agencies, (b) as may be required or appropriate in any report, statement or testimony submitted to any municipal, state or Federal regulatory body having or claiming to have jurisdiction over it, (c) as may be required or appropriate in response to any summons or subpoena or in connection with any litigation, (d) as may be required by or in order to comply with any law, order, regulation or ruling, (e) as may be required or appropriate in connection with disclosures to any and all persons, without limitation of any kind, of information relating in the tax treatment and tax structure of the transaction and all materials of any kind (including opinions and other tax analyses) that are provided to the Borrower or any of the Originators relating to such tax treatment and tax structure, (f) in the case of any Bank, any Issuer, each Managing Agent, or the Administrative Agent, to any Liquidity Bank or provider of credit support to any of the Issuers or in the case of Gresham, the Related CP Issuer, any Managing Agent, any dealer or placement Administrative Agent for any of the Issuers' or in the case of Gresham, the Related CP Issuer commercial paper, and any actual or potential assignee of, or participant in, any of the rights or obligations of such Lender, or (g) in the case of any Issuer, any Managing Agent or the Administrative Agent, to any Person whom any dealer or placement Administrative Agent for any of the Issuers or in the case of Gresham, the related CP Issuer, shall have identified as an actual or potential investor in Commercial Paper Notes; provided that any proposed recipient under clause (f) or (g) shall, as a condition to the receipt of any such information, agree to maintain the confidentiality thereof.

14.16. No Recourse Against Directors, Officers, Etc. The Obligations are solely the entity obligations of the Borrower. No recourse for the Obligations shall be had hereunder against any director, officer, employee (in its capacity as such, and not as Servicer), trustee, Administrative Agent or any Person owning, directly or indirectly, any legal or beneficial interest in the Borrower (in its capacity as such owner, and not as Servicer, Performance Guarantor or otherwise as a party to any Transaction Document). This Section 13.16 shall not, however, (a) constitute a waiver, release or impairment of the Obligations, or (b) affect the

validity or enforceability of the Performance Guaranty or any other Transaction Document to which the Originators, the Servicer, the Performance Guarantor or any of their Affiliates may be a party.

14.17. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT, THE NOTES, ANY OTHER TRANSACTION DOCUMENT OR UNDER ANY AMENDMENT, INSTRUMENT OR DOCUMENT DELIVERED OR THAT MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR ARISING FROM ANY BANKING OR OTHER RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT, THE NOTES OR ANY OTHER TRANSACTION DOCUMENT AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

14.18. Consent to Jurisdiction; Waiver of Immunities. EACH PARTY HERETO HEREBY ACKNOWLEDGES AND AGREES THAT:

(a) **IT IRREVOCABLY (i) SUBMITS TO THE JURISDICTION, FIRST, OF ANY UNITED STATES FEDERAL COURT, AND, SECOND, IF FEDERAL JURISDICTION IS NOT AVAILABLE, OF ANY NEW YORK STATE COURT, IN EITHER CASE SITTING IN NEW YORK CITY, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, (ii) AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED ONLY IN SUCH NEW YORK STATE OR FEDERAL COURT AND NOT IN ANY OTHER COURT, AND (iii) WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO MAINTENANCE OF SUCH ACTION OR PROCEEDING.**

(b) **TO THE EXTENT THAT IT HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM THE JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID TO EXECUTION, EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, IT HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER OR IN CONNECTION WITH THIS AGREEMENT.**

14.19. Costs, Expenses and Taxes. In addition to its obligations under Articles II and X, the Borrower agrees to pay on demand:

(a)(i) all costs and expenses incurred by the Administrative Agent, the Managing Agents and the Lenders, in connection with the negotiation, preparation, execution and delivery or the administration (including periodic auditing) of this Agreement, the Notes, the other Transaction Documents, and, to the extent related to this Agreement, the Program Documents (including any amendments or modifications of or supplements to the Program Documents entered into in connection herewith), and any amendments, consents or waivers executed in connection therewith, including, without limitation, (A) the fees and expenses of

counsel to any of such Persons incurred in connection with any of the foregoing or in advising such Persons as to their respective rights and remedies under any of the Transaction Documents or (to the extent related to this Agreement) the Program Documents, and (B) all out-of-pocket expenses (including fees and expenses of independent accountants) incurred in connection with any review of the books and records of the Borrower or the Servicer either prior to the execution and delivery hereof or pursuant to Section 6.8, provided that any such review pursuant to Section 6.8(a) shall be limited to once each calendar year unless a Default or an Event of Default has occurred or is continuing, and (ii) all costs and expenses incurred by the Administrative Agent, the Managing Agents and the Lenders, in connection with the enforcement of, or any actual or claimed breach of, this Agreement, the Notes, the other Transaction Documents and, to the extent related to this Agreement, the Program Documents (including any amendments or modifications of or supplements to the Program Documents entered into in connection herewith), including, without limitation, the fees and expenses of counsel to any of such Persons incurred

in connection therewith including without limitation, with respect to each Issuer or in the case of Gresham, the Related CP Issuer, the cost of rating the Commercial Paper Notes by the Rating Agencies and the reasonable fees and out-of-pocket expenses of counsel to each Issuer; and

(b) all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, the Notes, the other Transaction Documents or (to the extent related to this Agreement) the Program Documents, and agrees to indemnify each Indemnified Party against any liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

14.20. Entire Agreement. THE NOTES, THIS AGREEMENT, AND THE OTHER TRANSACTION DOCUMENTS EXECUTED AND DELIVERED AS OF EVEN DATE HERewith REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES HERETO AND THERETO ANY MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES. TO THE EXTENT THAT ANY PROVISIONS OF THE TRANSACTION DOCUMENTS ARE INCONSISTENT WITH THE TERMS OF THIS AGREEMENT, THIS AGREEMENT SHALL CONTROL.

14.21. Excess Funds. An Issuer shall not be obligated to pay any amount pursuant to this Agreement unless such Issuer has excess cash flow from operations or has received funds with respect to such obligation which may be used to make such payment and which funds or excess cash flow are not required to repay when due its Commercial Paper Note or other short term funding backing its Commercial Paper Notes, or in the case of Gresham, those of its Related CP Issuer. Any amount which such Issuer does not pay pursuant to the operation of the preceding sentence shall not constitute a claim, as defined in Section 101(5) of the United States Bankruptcy Code, against such Issuer for any such insufficiency unless and until such Issuer does have excess cash flow or excess funds.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

BORROWER:

UAMC CAPITAL, LLC

By: /s/ Robert S. Greaton

Name: Robert S. Greaton

Title: Vice President

SERVICER:

UNIVERSAL AMERICAN MORTGAGE COMPANY,
LLC

By: /s/ Robert S. Greaton

Name: Robert S. Greaton

Title: Vice President

ISSUER:

ATLANTIC ASSET SECURITIZATION LLC

By: Calyon New York Branch,
as Attorney-in-Fact

By: /s/ Anthony Brown

Name: Anthony Brown

Title: Vice President

By: /s/ Kostantina Kourmpetis

Name: Kostantina Kourmpetis

Title: Managing Director

LA FAYETTE ASSET SECURITIZATION LLC

By: Calyon New York Branch,
as Attorney-in-Fact

By: /s/ Anthony Brown

Name: Anthony Brown

Title: Vice President

By: /s/ Kostantina Kourmpetis

Name: Kostantina Kourmpetis

Title: Managing Director

GRESHAM RECEIVABLES (NO. 6) LIMITED

By: /s/ S.M. Hollywood

Name: S.M. Hollywood

Title: Director

JUPITER SECURITIZATION COMPANY LLC

By: /s/ John K. Svolos

Name: John K. Svolos

Title: Vice President

BANK, ADMINISTRATIVE AGENT AND
MANAGING AGENT:

CALYON NEW YORK BRANCH

By: /s/ Anthony Brown

Name: Anthony Brown

Title: Vice President

By: /s/ Kostantina Kourmpetis

Name: Kostantina Kourmpetis

Title: Managing Director

BANK AND MANAGING AGENT:

JPMORGAN CHASE BANK, N.A.

By: /s/ John K. Svolos

Name: John K. Svolos

Title: Vice President

LLOYDS TSB BANK PLC

By: /s/ James Hart

Name: James Hart

Title: Assistant Director

Exhibit 10.18



**THIRD AMENDED AND RESTATED WAREHOUSING
CREDIT AND SECURITY AGREEMENT**

BETWEEN

UNIVERSAL AMERICAN MORTGAGE COMPANY, LLC,
a Florida limited liability company

EAGLE HOME MORTGAGE, INC.,
a Washington corporation,

EAGLE HOME MORTGAGE OF CALIFORNIA, INC.,
a California corporation,

UNIVERSAL AMERICAN MORTGAGE COMPANY OF CALIFORNIA,
a California corporation,

UAMC ASSET CORP. II,
a Nevada corporation,

UNIVERSAL AMERICAN MORTGAGE COMPANY OF PENNSYLVANIA, INC.,
a Florida corporation

EAGLE HOME MORTGAGE, LLC,
a Delaware limited liability company

The Lenders Party Hereto

AND

RESIDENTIAL FUNDING CORPORATION,
a Delaware corporation, as Credit Agent

Dated as of April 30, 2006

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THIRD AMENDED AND RESTATED WAREHOUSING CREDIT AND SECURITY AGREEMENT

THIRD AMENDED AND RESTATED WAREHOUSING CREDIT AND SECURITY AGREEMENT, dated as of April 30, 2006 between UNIVERSAL AMERICAN MORTGAGE COMPANY, LLC, a Florida limited liability company ("UAMCLLC"), EAGLE HOME MORTGAGE, INC., a Washington corporation ("EHMI"), EAGLE HOME MORTGAGE OF CALIFORNIA, INC., a California corporation ("EHMCA"), UNIVERSAL AMERICAN MORTGAGE COMPANY OF CALIFORNIA, a California corporation ("UAMCC"), UAMC ASSET CORP. II, a Nevada corporation ("UAMC Asset"), UNIVERSAL AMERICAN MORTGAGE COMPANY OF PENNSYLVANIA, INC., a Florida corporation ("UAMCP"), and EAGLE HOME MORTGAGE, LLC, a Delaware limited liability company ("EHMLLC") (UAMCLLC, EHMI, EHMCA, UAMCC, UAMC Asset, UAMCP, and EHMLLC, collectively, "Borrowers") RESIDENTIAL FUNDING CORPORATION, a Delaware corporation ("RFC"), JPMORGAN CHASE BANK, N.A., a national banking association ("JPMorgan Chase"), U.S. BANK NATIONAL ASSOCIATION, a national banking association ("U.S. Bank"), SUNTRUST BANK, a state bank organized under the laws of Georgia ("Suntrust"), NATIONAL CITY BANK OF KENTUCKY, a national banking association ("NCBK"), COMERICA BANK ("Comerica"), CALYON NEW YORK BRANCH ("Calyon") and WASHINGTON MUTUAL BANK, FA ("WaMu") (RFC, Bank One, U.S. Bank, Suntrust, NCBK, Comerica, Calyon, WaMu, and any additional lender as may from time to time become a party hereto and their respective successors and permitted assigns being referred to individually as a "Lender" and collectively as the "Lenders"), and RFC as credit agent for the Lenders (in such capacity, the "Credit Agent").

- A. Borrowers have requested certain financing from Lenders.
- B. Borrowers have asked Lenders and Credit Agent to amend and restate the Existing Agreement (as defined below) and to set forth the terms and conditions upon which Lenders will continue to provide financing to Borrowers.
- C. Credit Agent and Lenders have agreed to amend and restate the Existing Agreement to continue to provide that financing to Borrowers subject to the terms and conditions of this Agreement.
- D. Subject to Borrowers' satisfaction of the conditions set forth in Article 5, the "Closing Date" for the transactions contemplated by this Agreement is the date set forth as the Closing Date on the signature page of Credit Agent to this Agreement.

NOW, THEREFORE, the parties to this Agreement agree as follows:

Preamble

1. THE CREDIT

1.1. The Warehousing Commitment

On the terms and subject to the conditions and limitations of this Agreement, including Exhibit H, Lenders agree, severally and not jointly, to make Warehousing Advances to Borrowers from the Closing Date to the Business Day immediately preceding the Warehousing Maturity Date, pro rata in accordance with their respective Percentage Shares, during which period Borrowers may borrow, repay and reborrow in accordance with the provisions of this Agreement. Lenders and RFC have no obligation to make Warehousing Advances and Swingline Advances in an

aggregate amount outstanding at any time in excess of the lesser of (a) the Warehousing Credit Limit, or (b) the Aggregate Warehousing Collateral Value. While a Default or Event of Default exists, Lenders may refuse to make any additional Warehousing Advances to Borrowers. Effective as of the Closing Date, all outstanding “Warehousing Advances” and “Swingline Advances” made under the Existing Agreement are deemed to be Warehousing Advances and Swingline Advances, as applicable, made under this Agreement and the Interest Rates and fees set forth in the Existing Agreement, or any separate letter agreement entered into under the Existing Agreement, will no longer apply. In addition, as of the Closing Date, all outstanding RFC/WaMu Advances and RFC Direct Advances made under the Existing Agreement are deemed to be Warehousing Advances made under this Agreement, and the Interest Rates and fees set forth in the Existing Agreement, or under any separate letter agreement entered into under the Existing Agreement, will no longer apply. The Lenders will, at the request of the Credit Agent, make or accept such payments as may be necessary to reallocate their commitments so that each has advanced its pro rata share of all Warehousing Advances in accordance with the other terms of this Agreement. All Warehousing Advances under this Agreement constitute a single indebtedness, and all of the Collateral is security for the Warehousing Note and Swingline Note and for the performance of all of the Obligations.

1.2. Expiration of Warehousing Commitment

The Warehousing Commitment expires on the earlier of (“Warehousing Maturity Date”): (a) April 21, 2008, on which date each Lender’s Warehousing Commitment will expire of its own term and the related Warehousing Advances will become due and payable without the necessity of Notice or action by Lenders or Credit Agent; and (b) the date the Warehousing Commitment is terminated and the Warehousing Advances become due and payable under Section 10.2.

1.3. Swingline Facility

On the terms and subject to the conditions set forth herein, RFC may, from time to time to, but not including the Business Day immediately preceding the Warehousing Maturity Date, make Advances (“Swingline Advances”) requested by Borrowers against Eligible Assets, in an aggregate amount not to exceed the Swingline Facility Amount, without requesting Warehousing Advances from the other Lenders. RFC agrees to provide Borrowers 1 day’s Notice at such time as Borrowers have borrowed the maximum amount available under the Swingline Facility Amount. RFC has no obligation to make Swinglines Advances if the aggregate amount of Swingline Advances and Warehousing Advances outstanding would exceed the lesser of (a) the Warehousing Credit Limit or (b) the Aggregate Warehousing Collateral Value. Lenders hereby agree to purchase from RFC an undivided participation interest in all outstanding Swingline Advances at any time in an amount equal to each Lender’s Percentage Share of such Swingline Advances. RFC may at any time in its sole and absolute discretion (and shall no less frequently than weekly and upon the acceleration of the Obligations following an Event of Default) request

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the Lenders to make Warehousing Advances in principal amounts equal to their Percentage Shares of outstanding Swingline Advances, and each Lender absolutely and unconditionally agrees to fund such Warehousing Advances, regardless of any Default or Event of Default or other condition which would otherwise excuse such Lender from funding Warehousing Advances, provided that no Lender is required to make Warehousing Advances to repay Swingline Advances or purchase participations in Swingline Advances that would cause such Lender’s aggregate Warehousing Advances (including participations in Swingline Advances) then outstanding to exceed the amount of such Lender’s Warehousing Commitment Amount. Each Lender’s Warehousing Advances made pursuant to the preceding sentence shall be delivered directly to RFC in immediately available funds at the office of Credit Agent by 4:00 p.m. on the day of the request therefor by RFC if such request is made on or before 1:00 p.m., or by 9:00 a.m. on the 1st Business Day following such request if such request is made after 1:00 p.m., and shall be promptly applied against the outstanding Swingline Advances. At the time of any request for Warehousing Advances from Lenders pursuant to this Section 1.7, Credit Agent will deliver to each Lender a certificate in the form of Exhibit K attached hereto (the “Advance Certificate”), certified by Credit Agent. For purposes of the limitations set forth in Exhibit H hereto, Swingline Advances shall be deemed to be Warehousing Advances.

1.4. Notes

Warehousing Advances made by each Lender against Eligible Assets other than Agreements for Deed and Foreclosure Claim Receivables are evidenced by Borrowers' promissory notes, payable to each Lender, in the form prescribed by Credit Agent (each, a "Warehousing Note"). Warehousing Advances made by each Lender against Agreements for Deed or Foreclosure Claim Receivables are evidenced by Borrowers' promissory notes, payable to each Lender, in the form prescribed by the Credit Agent (each, a "Sublimit Note"). Swingline Advances made by RFC are evidenced by Borrowers' promissory note, payable to RFC, in the form prescribed by Credit Agent (the "Swingline Note"). The terms "Warehousing Notes," "Sublimit Notes" and "Swingline Note," as used in this Agreement, include all amendments, restatements, renewals or replacements of the original "Warehousing Notes," "Sublimit Notes" and "Swingline Note," and all substitutions for any of them. All terms and provisions of the "Warehousing Notes," "Sublimit Notes" and "Swingline Note" are incorporated into this Agreement.

1.5. Non-Receipt of funds by Credit Agent.

If Credit Agent receives notice from a Lender that such Lender does not intend to make its Percentage Share of any Warehousing Advances, neither Credit Agent nor any other Lender shall have any obligation to fund such Lender's Percentage Share. Notwithstanding the foregoing, unless a Lender notifies Credit Agent by 3:00 p.m. on the date of a proposed Warehousing Advance that it does not intend to make its Percentage Share of such Warehousing Advance available to Credit Agent at such time and on such date, Credit Agent may assume that such Lender will make such amount available to Credit Agent to be advanced to Borrowers, and in reliance on such assumption, Credit Agent may, at its option, make a corresponding amount available to the Borrowers.

- 1.5 (a) If Credit Agent makes such corresponding amount available to the Borrowers and such amount is not made available to Credit Agent by such Lender by close of business on the date of the Warehousing Advance, such Lender shall pay such amount to Credit Agent upon demand plus interest to the date of payment at a rate per annum equal to the Federal Funds Rate.
- 1.5 (b) If a Lender fails to pay as provided herein, the Borrowers shall pay such amount to Credit Agent upon demand plus interest (at the rate applicable to the Borrowers for such Warehousing Advance) to the date of repayment.

Page 1-2

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- 1.5 (c) Nothing in this Section 1.7 shall relieve any Lender from its obligation to fund its Percentage Share of any Warehousing Advance, or prejudice any rights the Borrowers may have against any Lender as a result of such Lender's failure to make its Percentage Share of any Warehousing Advance.

1.6. Replacement Notes.

Upon receipt by Credit Agent of an affidavit of an officer of any Lender as to the loss, theft, destruction or mutilation of any Note, and, in the case of any such mutilation, upon receipt by Credit Agent of such Note, Borrowers will issue, in lieu thereof, a replacement note in the same principal amount thereof and otherwise of like tenor.

1.7. Joint and Several Liability

Advances shall be made to any Borrower (except to the extent otherwise provided herein), as shall be requested in the Advance Request, but each Advance, regardless of which Borrower it is made to, shall be deemed made to or for the benefit of all Borrowers, and all Borrowers jointly and severally shall be obligated to repay all Advances. With respect to the obligations to repay Advances made to the other Borrowers, each Borrower agrees to the terms set forth in Exhibit N.

1.8. Limitation on Warehousing Advances

Lenders will make Warehousing Advances against Eligible Assets upon the request of Borrowers, in the manner provided in Article 2, for the purposes set forth in Section 7.14. Lenders' obligation to make Warehousing Advances against Eligible Assets is subject to the limitations set forth in Exhibit H.

End of Article 1

2. PROCEDURES FOR OBTAINING ADVANCES

2.1. Warehousing Advances and Swingline Advances

- 2.1 (a) To obtain a Warehousing Advance or a Swingline Advance under this Agreement, a Borrower must deliver to Credit Agent either a completed and signed request for a Warehousing Advance or a Swingline Advance on the then current form approved by Credit Agent, or an Electronic Advance Request, together with a list of the Mortgage Loans for which the request is being made ("Warehousing Advance Request"), not later than (i) in the case of Electronic Advance Requests, 3:30 p.m. on the Business Day, and (ii) in all other cases, 1 Business Day before the Business Day on which a Borrower desires the Warehousing Advance or Swingline Advance. Subject to the delivery of a Warehousing Advance Request and the satisfaction of the conditions and limitations of this Agreement, including the conditions set forth in Sections 5.1 and 5.2, a Borrower may obtain a Warehousing Advance or a Swingline Advance under this Agreement upon compliance with the procedures set forth in this Section and in the applicable Exhibit B, including delivery to Credit Agent of all required Collateral Documents. Credit Agent's current form of Warehousing Advance Request is set forth in the applicable Exhibit A. Upon not less than 3 Business Days' prior Notice to Borrowers, Credit Agent may modify its form of Warehousing Advance Request and any other Exhibit or document referred to in this Section to conform to either current legal requirements or Credit Agent practices and, as so modified, those Exhibits and documents will become part of this Agreement. Credit Agent will promptly notify Lenders of any changes made to any document under the preceding sentence.
- 2.1 (b) In making the determination whether a Warehousing Advance or Swingline Advance will be made against an Eligible Asset, Credit Agent will be permitted to rely, without independent investigation of the correctness thereof, on the most recent information supplied by Borrowers to Credit Agent with respect to the Weighted Average Committed Purchase Price.
- 2.1 (c) Credit Agent has a reasonable time to examine Borrowers' Advance Request and the Collateral Documents to be delivered by Borrower before funding the requested Advance, and may reject any Eligible Asset that does not meet the requirements of this Agreement or of the related Purchase Commitment.
- 2.1 (d) Borrowers must hold or cause a custodian to hold, in trust for Credit Agent, those original Collateral Documents of which only copies are required to be delivered to Credit Agent under Exhibit B. Unless a Pledged Loan is being held by an Investor for purchase or has been redeemed from pledge by Borrowers, promptly upon request by Credit Agent or, if the recorded Collateral Documents have not yet been returned from the recording office, immediately upon receipt by Borrowers or a custodian of those recorded Collateral Documents, Borrowers must deliver or cause a custodian to deliver to Credit Agent any or all of the original Collateral Documents.
- 2.1 (e) To fund Warehousing Advances and Swingline Advances under this Agreement, Credit Agent will cause the Funding Bank to credit the Wire Disbursement Account upon compliance by Borrowers with the terms of the Loan Documents. Credit Agent will determine, in its sole discretion, the method by which Advances and other amounts on deposit in the Wire Disbursement Account are disbursed by the Funding Bank to or for the account of Borrowers.

End of Article 2

3. INTEREST, PRINCIPAL AND FEES

3.1. Interest

- 3.1 (a) Except as otherwise provided in this Section, Borrowers must pay interest on the unpaid amount of each Advance from the date the Advance is made until it is paid in full at the Interest Rate specified in Exhibit H.
- 3.1 (b) Borrowers and any Lender may enter into an agreement (the "Balance Funded Agreement") pursuant to which Borrowers agree to maintain Eligible Balances on deposit with such Lender or a Designated Bank in consideration of the funding of all or a portion of such Lender's Warehousing Advances at a Balance Funded Rate or another reduction in the interest and fees payable to such Lender. Borrowers may give

written notice to any Lender with which it has a Balance Funded Agreement, as and when provided in such Balance Funded Agreement, of Borrowers' election to have a portion (the "Balance Funded Portion") of the principal amount of such Lender's Warehousing Advances bear interest at the Balance Funded Rate during any calendar month. In the event Borrowers elect to have all or a portion of any Lender's Warehousing Advances bear interest at the Balance Funded Rate during any month, such Lender shall notify the Credit Agent no later than 12:00 Noon on the second Business Day of the following month of the estimated amount by which the interest to be paid by Borrowers on such Lender's Warehousing Advances during such month was reduced as a result of the application of such Balance Funded Agreement. If the Eligible Balances maintained by Borrowers with such Lender or its Designated Bank during such month are less than the Balance Funded Portion, if the estimate provided by a Lender pursuant to the previous sentence is not accurate, or if a Lender agrees to another reduction in the interest and fees payable to such Lender, the Lender may charge and separately bill Borrowers a deficiency fee (a "Balance Deficiency Fee"), or credit Borrowers with any amount by which interest billed exceeded interest actually due, the amount of which shall be set forth in the Balance Funded Agreement between Borrowers and such Lender.

- 3.1 (c) Credit Agent computes interest on the basis of the actual number of days in each month and a year of 360 days. Interest shall be due and payable in accordance with Section 3.9.
- 3.1 (d) If, for any reason (1) Borrowers repay an Advance on the same day that it was made by Credit Agent, or (2) Borrowers instruct Credit Agent not to make a previously requested Advance after Credit Agent has reserved funds or made other arrangements necessary to enable Credit Agent to fund that Advance, Borrowers must pay Credit Agent for the benefit of Lenders an administrative fee equal to 1 day of interest on that Advance at the Interest Rate that would otherwise have been applicable under Exhibit H for the applicable Eligible Asset type.
- 3.1 (e) After an Event of Default occurs and upon Notice to Borrowers by Credit Agent, the unpaid amount of each Advance will bear interest at the Default Rate until the Event of Default has been waived or cured, as provided in this Agreement, or the Advances have been paid in full.
- 3.1 (f) Credit Agent will adjust the rates of interest provided for in this Agreement as of the effective date of each change in the applicable index. Credit Agent's determination of such rates of interest as of any date of determination is conclusive and binding, absent manifest error.

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3.2. Interest Limitation

Credit Agent and Lenders do not intend, by reason of this Agreement, the Notes or any other Loan Document, to receive interest in excess of the amount permitted by applicable law. If Credit Agent or any Lender receives any interest in excess of the amount permitted by applicable law, whether by reason of acceleration of the maturity of this Agreement, the Notes or otherwise, Credit Agent will apply the excess to the unpaid principal balance of the Warehousing Advances and not to the payment of interest. If all Warehousing Advances have been paid in full and the Warehousing Commitment has expired or have been terminated, Credit Agent will remit any excess to Borrowers. This Section controls every other provision of all agreements between Borrowers, Credit Agent and Lenders and is binding upon and available to any subsequent holder of the Notes.

3.3. Principal Payments

- 3.3 (a) Borrowers must pay to Credit Agent (i) for the pro rata benefit of Lenders in the case of Warehousing Advances, and (ii) for RFC in the case of Swingline Advances, the outstanding principal amount of all Advances on the Warehousing Maturity Date. In addition, on the last Business Day of each Quarterly Accordion Period, Borrowers must pay to Credit Agent for the pro rata benefit of the Lenders, the outstanding principal amount of all Warehousing Advances in excess of the Warehousing Credit Limit as of the next Business Day.
- 3.3 (b) Except as otherwise provided in Section 3.1(d), Borrowers may prepay any portion of the Advances without premium or penalty at any time pursuant to Section 3.4 or Section 4.3(d). If at any time:
 - (1) the Warehousing Advances outstanding under this Agreement exceed the Warehousing Credit Limit, or

(2) the Advances outstanding under this Agreement exceed the Aggregate Warehousing Collateral Value,

Borrowers must immediately pay to Credit Agent for the benefit of Lenders, without the necessity of prior demand or Notice from Credit Agent, and Borrowers authorize Credit Agent to cause the Funding Bank to charge Borrowers' Operating Account for, the amount of such excess.

- 3.3 (c) Borrowers must pay to Credit Agent for the pro rata benefit of Lenders, without the necessity of prior demand or Notice from Credit Agent, and Borrowers authorize Credit Agent to cause the Funding Bank to charge Borrowers' Operating Account for, or reduce the Buydown by, the amount of any outstanding Advance against a specific Pledged Asset upon the earliest occurrence of any of the following events:
- (1) One (1) Business Day elapses from the date an Advance was made if the Pledged Loan to be funded by that Advance has not closed and funded.
 - (2) Fifteen (15) Business Days elapse without the return of a Collateral Document delivered by Credit Agent to a Borrower under a Trust Receipt for correction or completion.
 - (3) On the date on which a Pledged Asset is determined to have been originated based on untrue, incomplete or inaccurate information or otherwise to be subject to fraud, whether or not any Borrower had knowledge of the misrepresentation, incomplete or inaccurate information or fraud, or on the date on which any

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Borrower knows, has reason to know, or receives Notice from Credit Agent, that (A) one or more of the representations and warranties set forth in Article 9 were inaccurate or incomplete in any material respect on any date when made or deemed made or became inaccurate or incomplete after any such date with respect to such Pledged Asset, or (B) any Borrower has failed to perform or comply with any covenant, term or condition set forth in Article 9 with respect to such Pledged Asset.

- (4) Except in the case of Foreclosure Claim Receivables and Foreclosure Mortgage Loans, on the date a Pledged Asset or a Lien prior to a Mortgage securing repayment of a Pledged Asset has been in default for a period of 60 days or more.
 - (5) Upon the sale, other disposition or prepayment of any Pledged Asset or, with respect to a Pledged Loan included in an Eligible Mortgage Pool, upon the sale or other disposition of the related Agency Security.
 - (6) One (1) Business Day immediately preceding the date scheduled for the foreclosure or trustee sale of the real property and improvements securing a Pledged Loan, unless such foreclosure or trustee sale will give rise to a Foreclosure Claim Receivable against which the related Advance may remain outstanding hereunder.
 - (7) If the outstanding Advances against Pledged Loans exceed the aggregate Purchase Commitments for Pledged Loans.
- 3.3 (d) Upon telephonic or written Notice to Borrowers by Credit Agent, Borrowers must pay to Credit Agent for the pro rata benefit of Lenders, and Borrowers authorize Credit Agent to cause the Funding Bank to charge Borrowers' Operating Account for, or reduce the Buydown by, the amount of any outstanding Advance against a specific Pledged Asset upon the earliest occurrence of any of the following events:
- (1) For any Pledged Loan, the Warehouse Period elapses.
 - (2) Forty-five (45) days elapse from the date a Pledged Loan was delivered to an Investor or Approved Custodian for examination and purchase or for inclusion in a Mortgage Pool, without the purchase being made or an Eligible Mortgage Pool being initially certified, or upon rejection of a Pledged Loan as unsatisfactory by an Investor or Approved Custodian.
 - (3) Seven (7) Business Days elapse from the date a Wet Settlement Advance was made against a Pledged Loan without receipt by Credit Agent of all Collateral Documents relating to the Pledged Loan.
 - (4) Three (3) Business Days after the mandatory delivery date of the related Purchase Commitment if the specific Pledged Loan or the Pledged Security backed by that Pledged Loan has not been delivered

under the Purchase Commitment prior to such mandatory delivery date, or on the date the related Purchase Commitment expires or is terminated, unless, in each case, the Pledged Loan or Pledged Security is eligible for delivery to another Investor under a comparable Purchase Commitment.

- (5) With respect to any Pledged Loan, any of the Collateral Documents, upon examination by Credit Agent (and at the reasonable discretion of the Credit Agent), are found not to be in compliance with the requirements of this

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Agreement or the related Purchase Commitment (if a Purchase Commitment is required by Exhibit H), unless such non-compliance is, in Credit Agent's reasonable judgment, readily curable.

- (6) If, after giving effect to a new Advance against a Pledged Asset or to the payment of existing Advances against Pledged Assets, any of the limitations set forth in Exhibit H have been exceeded.
- 3.3 (e) In addition to the payments required by Sections 3.3(a), 3.3(c) and 3.3(d), if the principal amount of any Pledged Asset is prepaid in whole or in part while an Advance is outstanding against the Pledged Asset, Borrowers must pay to Credit Agent, without the necessity of prior demand or Notice from Credit Agent, and Borrowers authorize Credit Agent to cause the Funding Bank to charge Borrowers' Operating Account for the amount of the prepayment to be applied against the Advance.
- 3.3 (f) The proceeds of the sale or other disposition of Pledged Assets must be paid directly by the Investor or other obligor to the Cash Collateral Account. Borrowers must give Notice to Credit Agent in writing, by telephone or by RFConnects Delivery to Credit Agent (and if by telephone, followed promptly by written Notice) of the Pledged Assets for which proceeds have been received. Upon receipt of Borrowers' Notice, Credit Agent will apply any proceeds deposited into the Cash Collateral Account to the payment of the Advances related to the Pledged Assets identified by Borrowers in their Notice, and those Pledged Assets will be considered to have been redeemed from pledge. Credit Agent is entitled to rely upon Borrowers' affirmation that deposits in the Cash Collateral Account represent payments from Investors or obligors for the purchase of the Pledged Assets specified by Borrowers in their Notice. If the payment from an Investor for the purchase of Pledged Assets is less than the outstanding Advances against the Pledged Assets identified by Borrowers in their Notice, Borrowers must pay to Credit Agent, and Borrowers authorize Credit Agent to cause the Funding Bank to charge Borrowers' Operating Account in, an amount equal to that deficiency. As long as no Default or Event of Default exists, Credit Agent will return to Borrowers any excess payment from an Investor or obligor for Pledged Assets. For the purposes of this Section 3.3(f), payments made by check into the Cash Collateral Account will be deemed received when the check has cleared in accordance with Credit Agent's usual procedures.
- 3.3 (g) Credit Agent reserves the right to revalue any Pledged Loan or Pledged Security that is not covered by a Purchase Commitment from Fannie Mae or Freddie Mac. Credit Agent reserves the right to revalue any Pledged Loan or Pledged Security that is to be exchanged for an Agency Security if that Agency Security is not covered by a Purchase Commitment. Credit Agent reserves the right to revalue any other Pledged Asset. Borrowers must pay to Credit Agent, without the necessity of prior demand or Notice from Credit Agent, and Borrowers authorize Credit Agent to cause the Funding Bank to charge Borrowers' Operating Account for, any amount required after any such revaluation to reduce the principal amount of the Advances outstanding against the revalued Eligible Asset to an amount equal to the Advance Rate for the applicable type of Eligible Asset multiplied by the Fair Market Value of the Eligible Asset.
- 3.3 (h) Upon the occurrence of any event described in Section 10.1(g) with respect to Lennar, Borrowers shall, at the request of Credit Agent or Majority Lenders, repay all Advances outstanding against Agreements for Deed, Construction/Perm Mortgage Loans and Unimproved Land Loans, and no further Advances will thereafter be made against Agreements for Deed, Construction/Perm Mortgage Loans or Unimproved Land Loans.
- 3.3 (i) Prior to the occurrence of an Event of Default and acceleration of all Advances outstanding hereunder or termination of the Warehousing Commitment, amounts received by Credit Agent as proceeds of the sale or other disposition of Pledged Assets, shall be allocated among Lenders as follows:

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- (1) First, to RFC until the aggregate outstanding principal amount of the Swingline Advances have been paid in full; and
 - (2) Second, pro rata to Lenders in accordance with their respective Percentage Shares, until the principal amount of the related Warehousing Advances have been paid in full; and
 - (3) Finally, the balance, if any, to Borrowers.

Following the occurrence of an Event of Default and acceleration of any Obligations outstanding hereunder or termination of the Warehousing Commitment, all amounts received by Credit Agent on account of the Obligations shall be disbursed by Credit Agent in accordance with the provisions of Section 10.3 hereof.

- 3.3 (j) In addition to the payments required pursuant to Sections 3.3(a) – 3.3(i), Borrowers shall repay the Warehousing Advances and Swingline Advances as set forth in Exhibit H.
- 3.3 (k) Credit Agent and Lenders agree that, solely for purposes of calculating interest payable in connection with Swingline Advances, any Release Amount received by the Credit Agent and applied to Swingline Advances shall be deemed to have been applied to outstanding Swingline Advances on the Business Day on which the Credit Agent actually receives such Release Amount (in each case, the “Receipt Date”) provided that (i) no Default or Event of Default exists as of such Receipt Date or at any time thereafter through and including the date on which the Credit Agent applies such Release Amount to Swingline Advances (in each case, the “Credit Date”), and (ii) the outstanding principal balance of all Swingline Advances would be greater than or equal to zero on the Receipt Date and at all times thereafter through and including the applicable Credit Date after giving effect to the application of (1) such Release Amount, (2) all Buydowns, and (3) any other payment of the Swingline Advances. If the foregoing conditions are not satisfied with respect to any Release Amount received by the Credit Agent and applied to Swingline Advances, the Credit Agent will credit the amount of such Release Amount to such Swingline Advance on the applicable Credit Date.

3.4. Buydowns

Borrowers may prepay a portion of the Warehousing Advances outstanding under this Agreement (individually “Buydown” and collectively “Buydowns”) upon Notice to Credit Agent not later than (a) 1:00 p.m. on the Business Day immediately preceding the Business Day on which Borrowers desire to make a Buydown in the amount of \$10,000,000 or more or (b) 3:30 p.m. on the Business Day on which Borrower desires to make a Buydown in an amount less than \$10,000,000. Each Buydown must be in an amount not less than \$1,000,000, and Borrowers may not make Buydowns that exceed the aggregate principal balance of all Warehousing Advances outstanding under this Agreement. A Buydown is a reduction in the aggregate amount of the Warehousing Advances outstanding under this Agreement, but does not represent the prepayment of any particular Warehousing Advance for the purposes of any Pledged Assets specifically related to such Warehousing Advances, and does not entitle Borrowers to the release of any Collateral, including Collateral consisting of the proceeds of Pledged Assets described in Sections 3.3(e) or 3.3(f). To reduce interest payable by Borrowers, Credit Agent may apply Buydowns to Warehousing Advances outstanding under this Agreement in any order determined by Credit Agent in its sole discretion. Subject to the satisfaction of the conditions set forth in Sections 5.2(d) and 5.2(e) (which apply as if the requested reborrowing were a Warehousing Advance), Borrowers may, from the Closing Date to the Business Day immediately preceding the

Warehousing Maturity Date, reborrow all or any portion of the Buydowns upon Notice to Credit Agent not later than (m) 1:00 p.m. on the Business Day immediately preceding the Business Day on which Borrowers desire to reborrow \$10,000,000 or more or (n) 3:30 p.m. on the Business Day that Borrowers desire to reborrow an amount less than \$10,000,000. If Credit Agent receives Buydowns or a combination of Buydowns and payments of Warehousing Advances that exceed the aggregate principal balance of the Warehousing Advances outstanding under this Agreement (“Excess Buydown”), as long as no Default or Event of Default exists, Borrowers may request that Credit Agent return all or any portion of an Excess Buydown upon Notice to Credit Agent not later than (y) 1:00 p.m. on the Business Day immediately preceding the Business Day on which Borrowers request the return of \$10,000,000 or more or (z) 3:30 p.m. on the Business Day that Borrower requests the return of less than

\$10,000,000. Alternatively, Credit Agent may, in its sole discretion, return to Borrowers all or any portion of an Excess Buydown by causing the Funding Bank to credit the Operating Account in that amount. Credit Agent will notify each Lender not later than 1:00 p.m. on the Business Day of (i) a reborrowing of the Buydown, or (ii) the return of any Excess Buydown, and each Lender will make its Percentage Share of the (1) requested reborrowing, or (2) the Excess Buydown, available to Credit Agent in immediately available funds at the office of Credit Agent by 4:00 p.m. on that Business Day. Neither Credit Agent nor any Lender has any obligation to pay or provide to Borrowers any interest, dividends or other benefits on an Excess Buydown.

3.5. Warehousing Commitment Fees

Borrowers must pay to each Lender, through Credit Agent, an annual non-refundable fee (“Warehousing Commitment Fee”) in the amount set forth in Exhibit I. The Warehousing Commitment Fee is payable in advance on the Closing Date and on each anniversary of the Closing Date. If any Lender increases its Warehousing Commitment Amount, or if the Warehousing Credit Limit is increased by an Additional Lender becoming a party to this Agreement, Borrowers will pay the prorated portion of the applicable Warehousing Commitment Fee on the amount of such increase or the amount of such Additional Lender’s Warehousing Commitment Amount from the effective date of such increase to the Warehousing Maturity Date. If, at any time, the Warehousing Maturity Date of any Commitment is extended, Borrowers will pay an additional Warehousing Commitment Fee in the prorated amount determined pursuant to the calculations set forth in Exhibit I from the day after the original Warehousing Maturity Date to the extended Warehousing Maturity Date. Borrowers are not entitled to a reduction in the amount of the Warehousing Commitment Fee if (a) the Warehousing Commitment Amount is reduced or (b) the Warehousing Commitment is terminated at the request of Borrowers or as a result of an Event of Default. Credit Agent’s determination of the Warehousing Commitment Fee for any period is conclusive and binding, absent manifest error.

3.6. Agent’s Fee

Borrowers shall pay to Credit Agent, for its own account, such fees as shall be separately agreed between Borrowers and Credit Agent.

3.7. Loan Package Fees, Wire Fees, Warehousing Fees

At the time of each Advance against an Eligible Asset, Borrowers will incur a loan package fee (“Loan Package Fee”) and a wire fee (“Wire Fee”). Loan Package Fees and Wire Fees may, at Credit Agent’s discretion, be billed separately or combined into a single warehousing fee (“Warehousing Fee”). Borrowers must pay all Loan Package Fees, Wire Fees or Warehousing Fees in the amount separately agreed between Borrowers and Credit Agent within 9 days after the date of Credit Agent’s invoice or, if applicable, within 2 days after the date of Credit Agent’s account analysis statement.

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3.8. Miscellaneous Fees and Charges

Borrowers must reimburse Credit Agent for all Miscellaneous Fees and Charges. Borrowers must pay all Miscellaneous Fees and Charges within 9 days after the date of Credit Agent’s invoice or, if applicable, within 2 days after the date of Credit Agent’s account analysis statement.

3.9. Method of Making Payments

- 3.9 (a) Credit Agent shall, on or before the 5th Business Day of each month, deliver to Borrowers billings for interest due and payable on Advances, Agent’s Fees, Miscellaneous Charges and other fees and charges calculated through the end of the preceding month. On or before the 10th Business Day of each month, Borrowers will pay to Credit Agent the full amount of interest, fees and charges billed as described above.
- 3.9 (b) All payments made on account of the Obligations shall be made by Borrowers to Credit Agent for distribution to Lenders, except for Balance Deficiency Fees, which shall be made directly to the applicable Lender, and fees and charges payable to Credit Agent for its own account. All payments made on account of the principal of and interest on the Warehousing Advances or Swingline Advances in which the Lenders have paid for their participations pursuant to Section 1.3 shall be distributed to the Lenders on a pro-rata

basis. All payments made on account of the Obligations shall be made without setoff or counterclaim, free and clear of and without deduction for any taxes, fees or other charges of any nature whatsoever imposed by any taxing authority, and must be received by Credit Agent by 4:00 p.m. on the day of payment, it being expressly agreed and understood that if a payment is received after 4:00 p.m. by Credit Agent such payment will be considered to have been made on the next succeeding Business Day and interest thereon shall be payable by Borrowers at the then applicable rate during such extension. No principal payments resulting from the sale of Pledged Mortgages or Pledged Securities shall be deemed to have been received by Credit Agent until Credit Agent has also received the Notice required under Section 4.3(f). All payments shall be made in lawful money of the United States of America in immediately available funds transferred via wire to the Cash Collateral Account. If any payment required to be made by Borrowers hereunder becomes due and payable on a day other than a Business Day, the due date thereof shall be extended to the next succeeding Business Day and interest shall be payable on Advances so extended at the then applicable rate during such extension.

- 3.9 (c) All amounts received by Credit Agent on account of the Obligations (except amounts received in respect of fees, Miscellaneous Charges or expenses payable hereunder to Credit Agent for its own account, and amounts payable to RFC for Swingline Advances) shall be disbursed to the applicable Lenders by wire transfer by 12:00 noon on the Business Day after the date of receipt.
- 3.9 (d) Without limiting any other right that Credit Agent or any Lender may have under applicable law or otherwise, while a Default or Event of Default exists, Borrowers authorize Credit Agent to cause the Funding Bank to charge Borrower's Operating Account for any Obligations due and owing, without the necessity of prior demand or Notice from Credit Agent.

3.10. Illegality

In the event that any Lender shall have determined (which determination shall be conclusive and binding absent manifest error) at any time that the introduction of, or any change in, any

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applicable law, rule, regulation, order or decree or in the interpretation or the administration thereof by any Person charged with the interpretation or administration thereof, or compliance by such Lender with any request or directive (whether or not having the force of law) of any such Person, shall make it unlawful or impossible for such Lender to charge interest at the Balance Funded Rate based on Borrowers' Eligible Balances as contemplated by this Agreement, then such Lender shall forthwith give Notice thereof to Credit Agent and Borrowers describing such illegality in reasonable detail. Upon the giving of such Notice, the obligation of such Lender to charge interest at the Balance Funded Rate based on Borrowers' Eligible Balances shall be immediately suspended for the duration of such illegality and with respect to Advances bearing interest at the Balance Funded Rate, each such Advance of such Lender shall bear interest at the applicable Interest Rate described in Exhibit H. If and when such illegality ceases to exist, such Lender shall notify Credit Agent and Borrowers thereof and such suspension shall cease.

3.11. Increased Costs; Capital Requirements

In the event any applicable law, order, regulation or directive issued by any governmental or monetary authority, or any change therein or in the governmental or judicial interpretation or application thereof, or compliance by any Lender with any request or directive (whether or not having the force of law) by any governmental or monetary authority:

- 3.11 (a) Does or shall subject any Lender to any tax of any kind whatsoever with respect to this Agreement or any Advances made hereunder, or change the basis of taxation on payments to such Lender of principal, fees, interest or any other amount payable hereunder (except for change in the rate of tax on the overall gross or net income of such Lender by the jurisdiction in which such Lender principal office is located); or
- 3.11 (b) Does or shall impose, modify or hold applicable any reserve, capital requirement, special deposit, compulsory loan or similar requirement against assets held by, or deposits or other liabilities in or for the account of, advances or loans by, or other credit extended by, or any other acquisition of funds by, such Lender which are not otherwise included in the determination of the interest rate as calculated hereunder;

and the result of any of the foregoing is to increase the cost to such Lender of making, renewing or maintaining any Advance or to reduce any amount receivable in respect thereof or to reduce the rate of return on the capital of such Lender or any Person controlling such Lender as it relates to credit facilities in the nature of that evidenced by this Agreement, then, in any such case, Borrowers shall promptly pay any additional amounts necessary to compensate such Lender for such additional cost or reduced amounts receivable or reduced rate of return as determined by such Lender with respect to this Agreement or Advances made hereunder. If a Lender becomes entitled to claim any additional amounts pursuant to this Section, it shall notify Borrowers through Credit Agent of the event by reason of which it has become so entitled and Borrowers shall pay such amount within 15 days thereafter. A certificate as to any additional amount payable pursuant to the foregoing sentence containing the calculation thereof in reasonable detail submitted by a Lender, through Credit Agent, to Borrowers shall be conclusive in the absence of manifest error.

3.12. Withholding Taxes

- 3.12 (a)(1) Any and all payments by Borrowers hereunder or under the Notes shall be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto imposed on it by any jurisdiction (excluding, in the case of each Lender and Credit Agent, (y) franchise taxes imposed on or measured by its income by the jurisdiction under the laws of which such Lender or Credit Agent, as the case may be, is organized or any political subdivision thereof, and, (z) if

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such Lender or Credit Agent is entitled at such time to a total or partial exemption from withholding that is required to be evidenced by a United States Internal Revenue Service Form, taxes imposed on it by reason of any failure of such Lender or Credit Agent to deliver to Credit Agent or the Borrowers, from time to time as required by Credit Agent or Borrowers, such Form, completed in a manner reasonably satisfactory to Credit Agent or the Borrowers) (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "Taxes"). If Borrowers shall be required by law to deduct any taxes from or in respect of any sum payable hereunder or under any Note to any Lender or Credit Agent (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 3.12) such Lender or Credit Agent (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) Borrowers shall make such deductions, and (iii) Borrowers shall pay the full amount deducted to the relevant taxing authority or other authority in accordance with applicable law.

- (2) Borrowers will indemnify each Lender and Credit Agent for the full amount of taxes (including, without limitation, any taxes imposed by any jurisdiction on amounts payable under this Section 3.12 paid by such Lender or Credit Agent (as the case may be), and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such taxes were correctly or legally asserted. This indemnification shall be made within 30 days from the date such Lender or Credit Agent (as the case may be) makes written demand therefor.
- (3) Within 30 days after the date of any payment of taxes, Borrowers will furnish to Credit Agent the original or a certified copy of a receipt evidencing payment thereof.
- (4) Prior to the Closing Date, in the case of each Lender which is an original signatory hereto, and on the date of the assignment pursuant to which it becomes a Lender, in the case of each other Lender, and from time to time thereafter if requested by Borrowers or Credit Agent, each Lender organized under the laws of a jurisdiction outside the United States that is entitled to an exemption from United States withholding tax, or that is subject to such tax at a reduced rate under an applicable tax treaty, shall provide Credit Agent and Borrowers with an Internal Revenue Service Form W-8BEN or W-8ECI or other applicable form, certificate or document prescribed by the Internal Revenue Service of the United States certifying as to such Lender's entitlement to such exemption or reduced rate with respect to all payments to be made to such Lender hereunder and under the Notes. Unless Borrowers and Credit Agent have received forms or other documents satisfactory to them indicating that payments hereunder or under any Note are not subject to United States withholding tax or are subject to such tax at a rate

reduced by an applicable tax treaty, Borrowers or Credit Agent shall withhold taxes from such payments at the applicable statutory rate in the case of payments to or for any Lender organized under the laws of a jurisdiction outside the United States.

- (5) Any Lender claiming any additional amounts payable pursuant to this Section 3.12 shall use its best efforts (consistent with its internal policy and legal and regulatory restrictions) to change the jurisdiction of its applicable lending office to a jurisdiction in which such Lender already has a lending office if the making of such a change would avoid the need for, or reduce the amount of, any such additional amounts which may thereafter accrue and would not, in the reasonable judgment of such Lender, be otherwise disadvantageous to such Lender.

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- (6) Without prejudice to the survival of any other agreement of the Borrowers hereunder, the agreements and obligations of the Borrowers contained in this Section 3.12 shall survive the payment in full of principal and interest hereunder and under the Notes.

3.12 (b) If Borrowers become obligated to pay additional amounts described in Section 3.12(a) as a result of any condition described in such Section and payment of such amount is demanded by any Lender, then unless a Default or an Event of Default shall have occurred and be continuing or such Lender has theretofore taken steps that will promptly remove or cure the conditions creating the cause for such obligation to pay such additional amounts, or has revoked such election, as the case may be, Borrowers may, on 10 Business Days' prior written Notice to Credit Agent, who shall promptly send a copy of such notice to each Lender, cause such Lender to (and such Lender shall, upon payment in full of all amounts outstanding in respect of such Lender's Advances, including accrued interest thereon, and all other amounts due and payable to such Lender hereunder) assign pursuant to Section 12.7 all of its rights and obligations under this Agreement to a Lender or other Person selected by Borrowers and reasonably acceptable to Credit Agent.

End of Article 3

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4. COLLATERAL

4.1. Grant of Security Interest

As security for the payment of the Notes and for the performance of all of Borrowers' Obligations, Borrowers grant a security interest to Credit Agent, for the benefit of the Lenders, in all of Borrowers' right, title and interest in and to the following described property, whether now owned or acquired after the date of this Agreement ("Collateral"):

- 4.1 (a) All amounts advanced by Credit Agent to or for the account of Borrowers under this Agreement to fund a Mortgage Loan until that Mortgage Loan is closed and those funds disbursed.
- 4.1 (b) All Mortgage Loans, including all Mortgage Notes, Mortgages and Security Agreements evidencing or securing those Mortgage Loans, (1) that are delivered or caused to be delivered to Credit Agent or any Lender (including delivery to a third party on behalf of Credit Agent), or that otherwise come into the possession, custody or control of Credit Agent or any Lender (including the possession, custody or control of a third party on behalf of Credit Agent) for the purpose of pledge, or (2) in respect of which Credit Agent has made an Advance under this Agreement (all of the foregoing, collectively, "Pledged Loans").
- 4.1 (c) All Agreements for Deed in respect of which Advances have been made under this Agreement (collectively, "Pledged Agreements for Deed")
- 4.1 (d) All Mortgage-backed Securities that are created in whole or in part on the basis of Pledged Loans or that are delivered or caused to be delivered to Credit Agent or any Lender (including delivery to a third party on behalf of Credit Agent), or that otherwise come into the possession, custody or control of Credit Agent or any Lender (including the possession, custody or control of a third party on behalf of Credit Agent) or that are registered by book-entry in the name of Credit Agent or any Lender (including registration in the name of a third party on behalf of Credit Agent), in each case for the purpose of pledge, or in respect of which an Advance has been made by Credit Agent under this Agreement (collectively, "Pledged Securities").

- 4.1 (e) All private mortgage insurance and all commitments issued by the VA or FHA to insure or guarantee any Pledged Loans; all Purchase Commitments held by Borrowers covering Pledged Loans or Pledged Securities, and all proceeds from the sale of Pledged Loans or Pledged Securities to Investors pursuant to those Purchase Commitments; and all personal property, contract rights, servicing rights or contracts and servicing fees and income or other proceeds, amounts and payments payable to Borrowers as compensation or reimbursement, accounts, payments, intangibles and general intangibles of every kind relating to Pledged Loans, Pledged Securities, Purchase Commitments, VA commitments or guaranties, FHA commitments, private mortgage insurance and commitments, and all other documents or instruments relating to Pledged Loans and Pledged Securities, including any interest of Borrowers in any fire, casualty or hazard insurance policies and any awards made by any public body or decreed by any court of competent jurisdiction for a taking or for degradation of value in any eminent domain proceeding as the same relate to Pledged Loans.
- 4.1 (f) All accounts, payment intangibles and general intangibles owned by Borrowers ("Receivables") for the payment of money against (1) VA under a VA Guaranty of, FHA or a private mortgage insurer under an FHA or private insurer's mortgage insurance policy

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- insuring payment of, or any other Person under any other agreement (including a Servicing Contract) relating to, all or part of a defaulted Mortgage Loan (A) repurchased by Borrowers from an investor or out of a pool of Mortgage Loans serviced by Borrowers or (B) being serviced by Borrowers, (2) obligors and their accounts, Fannie Mae, Freddie Mac, Ginnie Mae or any other investor under a Servicing Contract covering, or out of the proceeds of any sale of or foreclosure sale in respect of, any Mortgage Loan (A) repurchased by Borrowers out of a pool of Mortgage Loans serviced by Borrowers or (B) being serviced by Borrowers, in either case, for the reimbursement of real estate taxes or assessments, or casualty or liability insurance premiums, paid by Borrowers in connection with Mortgage Loans and (3) obligors and their accounts, or Fannie Mae, Freddie Mac, Ginnie Mae or any other investor under or in respect of any Mortgage Loans serviced by Borrowers for repayment of advances made by Borrowers to cover shortages in principal and interest payments.
- 4.1 (g) All escrow accounts, documents, instruments, files, surveys, certificates, correspondence, appraisals, computer programs, tapes, discs, cards, accounting records (including all information, records, tapes, data, programs, discs and cards necessary or helpful in the administration or servicing of the Collateral) and other information and data of Borrowers relating to the Collateral.
- 4.1 (h) All cash delivered to or otherwise in the possession of Credit Agent or any Lender, the Funding Bank or Credit Agent's agent, bailee or custodian or designated on the books and records of Borrowers as assigned and pledged to Credit Agent, including all cash deposited in the Cash Collateral Account and the Wire Disbursement Account.
- 4.1 (i) All Hedging Arrangements related to the Collateral ("Pledged Hedging Arrangements") and Borrowers' accounts in which those Hedging Arrangements are held ("Pledged Hedging Accounts"), including all rights to payment arising under the Pledged Hedging Arrangements and the Pledged Hedging Accounts, except that Credit Agent's security interest in the Pledged Hedging Arrangements and Pledged Hedging Accounts applies only to benefits, including rights to payment, related to the Collateral.
- 4.1 (j) All shares of the capital stock of UAMC Asset now owned or hereafter acquired by any Borrower (collectively, the "Pledged Shares"); all certificates representing the Pledged Shares; and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Shares.
- 4.1 (k) All accounts, contract rights, payment intangibles and general intangibles related to the Collateral.
- 4.1 (l) All cash and non-cash proceeds of the Collateral, including all dividends, distributions and other rights in connection with, and all additions to, modifications of and replacements for, the Collateral, and all products and proceeds of the Collateral, together with whatever is receivable or received when the Collateral or proceeds of Collateral are sold, collected, exchanged or otherwise disposed of, whether such disposition is voluntary or involuntary, including all rights to payment with respect to any cause of action affecting or relating to the Collateral or proceeds of Collateral.

4.2. Maintenance of Collateral Records

As long as the Warehousing Commitment is outstanding or there remain any Obligations to be paid or performed under this Agreement or under any other Loan Document, each Borrower must preserve and maintain, at its respective chief executive office and principal place of business or in a regional office approved by Credit Agent, or in the office of a computer service bureau engaged

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by Borrowers and approved by Credit Agent and, upon request, make available to Credit Agent or Lenders, the originals, or copies in any case where the originals have been delivered to Credit Agent, Lenders or to an Investor, of its Mortgage Notes, Mortgages and Security Agreements included in Pledged Loans, its Agreements for Deeds, Mortgage-backed Securities delivered to Credit Agent as Pledged Securities, Purchase Commitments, and all related Mortgage Loan documents and instruments, and all files, surveys, certificates, correspondence, appraisals, computer programs, tapes, discs, cards, accounting records and other information and data relating to the Collateral.

4.3. Release of Security Interest in Pledged Assets

- 4.3 (a) Except as provided in Section 4.3(b), Credit Agent will release its security interest in Pledged Loans and Agreements for Deed only against payment to Credit Agent of the Release Amount in connection with those Pledged Loans and Agreements for Deed. If Pledged Loans are transferred to a pool custodian or an Investor for inclusion in a Mortgage Pool and Credit Agent's security interest in the Pledged Loans included in the Mortgage Pool is not released before the issuance of the related Mortgage-backed Security, then that Mortgage-backed Security, when issued, is a Pledged Security, Credit Agent's security interest continues in the Pledged Loans backing that Pledged Security and Credit Agent is entitled to possession of the Pledged Security in the manner provided in this Agreement.
- 4.3 (b) If Pledged Loans are transferred to an Approved Custodian and included in an Eligible Mortgage Pool, Credit Agent's security interest in the Pledged Loans included in the Eligible Mortgage Pool will be released upon the delivery of the Agency Security to Credit Agent (including delivery to or registration in the name of a third party on behalf of Credit Agent) and that Agency Security is a Pledged Security. Credit Agent's security interest in that Pledged Security will be released only against payment to Credit Agent of the Release Amount in connection with the Mortgage Loans backing that Pledged Security.
- 4.3 (c) Credit Agent has the exclusive right to possession of all Pledged Securities or, if Pledged Securities are issued in book-entry form or issued in certificated form and delivered to a clearing corporation (as that term is defined in the Uniform Commercial Code of Minnesota) or its nominee, Credit Agent has the right to have the Pledged Securities registered in the name of a securities intermediary (as that term is defined in the Uniform Commercial Code of Minnesota) in an account containing only customer securities and credited to an account of Credit Agent with respect to which Credit Agent is the entitlement holder. Credit Agent has no duty or obligation to deliver Pledged Securities to an Investor or to credit Pledged Securities to the account of an Investor or an Investor's designee except against payment for those Pledged Securities. Borrowers acknowledge that Credit Agent may enter into one or more standing arrangements with securities intermediaries with respect to Pledged Securities issued in book entry form or issued in certificated form and delivered to a clearing corporation or its designee, under which the Pledged Securities are registered in the name of the securities intermediary, and Borrowers agree, upon request of Credit Agent, to execute and deliver to those securities intermediaries Borrowers' written concurrence in any such standing arrangements.
- 4.3 (d) As long as no Default or Event of Default exists or would occur as a result, Borrowers may redeem a Pledged Loan, a Pledged Security or an Agreement for Deed from Credit Agent's security interest by notifying Credit Agent of its intention to redeem the Pledged Loan, Pledged Security or Agreement for Deed from pledge and either (1) paying, or causing an Investor to pay, to Credit Agent, for application as a prepayment on the principal balance of the Warehousing Notes, the Release Amount in connection with the

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Pledged Loan or the Pledged Loans backing that Pledged Security or the Agreement for Deed, or

(2) delivering substitute Collateral that, in addition to being acceptable to Credit Agent in its sole discretion, will, when included with the remaining Collateral included in the calculation of Aggregate Warehousing Collateral Value, result in an Aggregate Warehousing Collateral Value that is at least equal to the aggregate outstanding Advances.

- 4.3 (e) After a Default or Event of Default occurs, Credit Agent may, with no liability to Borrowers or any Person, continue to release its security interest in any Pledged Loan, Pledged Security or Pledged Agreement for Deed against payment of the Release Amount for that Pledged Loan, or for the Pledged Loans backing that Pledged Security or for that Pledged Agreement for Deed.
- 4.3 (f) The amount to be paid by Borrowers to obtain the release of Credit Agent's security interest in a Pledged Loan or Pledged Agreement for Deed ("Release Amount") will be (1) in connection with the sale of a Pledged Loan or Pledged Agreement for Deed by Borrowers, the payment required in any bailee letter pursuant to which Credit Agent ships that Pledged Loan or Pledged Agreement for Deed to an Investor, Approved Custodian, pool custodian or other party, (2) in connection with the sale of a Pledged Loan or Pledged Agreement for Deed by Credit Agent while an Event of Default exists, the amount paid to Credit Agent in a commercially reasonable disposition of that Pledged Loan or Pledged Agreement for Deed and (3) otherwise, until an Event of Default occurs, the principal amount of the Warehousing Advance outstanding against the Pledged Loan or Pledged Agreement for Deed.

4.4. Collection and Servicing Rights

- 4.4 (a) If no Event of Default exists, Borrowers may service and receive and collect directly all sums payable to Borrowers in respect of the Collateral other than proceeds of any Purchase Commitment or proceeds of the sale of any Collateral. All proceeds of any Purchase Commitment or any other sale of Collateral must be paid directly to the Cash Collateral Account for application as provided in this Agreement.
- 4.4 (b) After an Event of Default, Credit Agent or its designee is entitled to service and receive and collect all sums payable to Borrowers in respect of the Collateral, and in such case (1) Credit Agent or its designee in its discretion may, in its own name, in the name of Borrowers or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any of the Collateral, but Credit Agent has no obligation to do so, (2) Borrowers must, if Credit Agent requests them to do so, hold in trust for the benefit of Credit Agent and immediately pay to Credit Agent at its office designated by Notice, all amounts received by Borrowers upon or in respect of any of the Collateral, advising Credit Agent as to the source of those funds and (3) all amounts so received and collected by Credit Agent will be held by it as part of the Collateral and applied by Credit Agent as provided in this Agreement.

4.5. Return of Collateral at End of Warehousing Commitment

If (a) the Warehousing Commitment has expired or been terminated, and (b) no Advances, interest or other Obligations are outstanding and unpaid, Credit Agent will release its security interest and will deliver all Collateral in its possession to Borrowers at Borrowers' expense. Borrowers' acknowledgement or receipt for any Collateral released or delivered to Borrowers under any provision of this Agreement is a complete and full acquittance for the Collateral so returned, and Credit Agent is discharged from any liability or responsibility for that Collateral.

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4.6. Delivery of Collateral Documents

- 4.6 (a) Credit Agent may deliver documents relating to the Collateral to Borrowers for correction or completion under a Trust Receipt.
- 4.6 (b) If no Default or Event of Default exists, upon delivery by Borrowers to Credit Agent of shipping instructions pursuant to the applicable Exhibit B, Credit Agent will deliver the Mortgage Notes evidencing Pledged Loans or Pledged Securities, together with all related loan documents and pool documents previously received by Credit Agent under the requirements of the applicable Exhibit B, to the designated Investor or Approved Custodian or to another party designated by Borrowers and acceptable to Credit Agent in its sole discretion.
- 4.6 (c) If a Default or Event of Default exists, Credit Agent may, without liability to Borrowers or any other Person,

continue to deliver Pledged Loans or Pledged Securities, together with all related loan documents and pool documents in Credit Agent's possession, to the applicable Investor, or Approved Custodian or to another party acceptable to Credit Agent in its sole discretion.

- 4.6 (d) Upon receipt of Notice from Borrowers under Section 3.3(g), and payment of the Release Amount with respect to a Pledged Asset identified by Borrowers, Credit Agent will, at Borrowers' request, release to Borrowers any Collateral Documents relating to the redeemed Pledged Asset or the Pledged Loans backing a Pledged Security that Credit Agent has in its possession and that have not been delivered to an Investor or Approved Custodian; provided, that Credit Agent shall, if requested by an Investor or Approved Custodian or consistent with past practices, provide the Collateral Documents for any Pledged Asset purchased to such Investor, and the Collateral Documents for any Pledged Loan backing Mortgage-backed Securities to the Approved Custodian.

4.7. Borrowers Remain Liable

Anything herein to the contrary notwithstanding, Borrowers shall remain liable under each item of the Collateral to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms thereof and any other agreement giving rise thereto, and in accordance with and pursuant to the terms and provisions thereof. Whether or not Credit Agent has exercised any rights in any of the Collateral, neither Credit Agent, nor any Lender shall have any obligation or liability under any of the Collateral (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by Credit Agent of any payment relating thereto, nor shall Credit Agent nor any Lender be obligated in any manner to perform any of the obligations of Borrowers under or pursuant to any of the Collateral (or any agreement giving rise thereto) to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any of the Collateral (or any agreement giving rise thereto), to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

4.8. Further Assurance

Borrowers authorize Credit Agent to file any financing statements, and Borrowers agree to take whatever other actions are requested by Credit Agent to perfect and continue Credit Agent's security interest in the Collateral. Borrowers will execute and cooperate with Credit Agent in obtaining from third parties control agreements in form satisfactory to Credit Agent with respect to collateral consisting of investment property, deposit accounts, letter-of-credit rights, and electronic chattel paper.

End of Article 4

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5. CONDITIONS PRECEDENT

5.1. Initial Advance

Lenders' obligation to make Warehousing Advances is subject to the satisfaction, in the sole discretion of Credit Agent, of the following conditions precedent:

- 5.1 (a) Credit Agent must receive the following, all of which must be satisfactory in form and content to Credit Agent, in its sole discretion:
- (1) The Notes and this Agreement duly executed by Borrowers.
 - (2) The Lennar Undertaking, on the form prescribed by Credit Agent, duly executed by Lennar.
 - (3) A certificate of UAMCLLC stating that there has been no change in either UAMCLLC's articles of organization or operating agreement since those delivered in connection with the Existing Agreement.
 - (4) Certificates of good standing dated within 60 days of the date of this Agreement, together with a certification from the Franchise Tax Board or other state tax authority stating that UAMCLLC is in good standing with the Franchise Tax Board or such state tax authority, if applicable.

- (5) A resolution, consent or approval of all of the members of UAMCLLC authorizing the execution, delivery and performance of this Agreement and the other Loan Documents, each Advance Request and all other agreements, instruments or documents to be delivered by UAMCLLC under this Agreement.
- (6) A certificate as to the incumbency and authenticity of the signatures of the managers of UAMCLLC executing this Agreement and the other Loan Documents.
- (7) Assumed Name Certificates dated within 60 days of the date of this Agreement for any assumed name used by UAMCLLC in the conduct of its business.
- (8) A certificate of EHMI stating that there has been no change in either EHMI's articles of incorporation or bylaws since those delivered in connection with the Existing Agreement.
- (9) Certificates of good standing dated within 60 days of the date of this Agreement, together with a certification from the Franchise Tax Board or other state tax authority stating that EHMI is in good standing with the Franchise Tax Board or such state tax authority, if applicable.
- (10) A resolution of the board of directors of EHMI authorizing the execution, delivery and performance of this Agreement and the other Loan Documents, each Advance Request and all other agreements, instruments or documents to be delivered by EHMI under this Agreement.
- (11) A certificate as to the incumbency and authenticity of the signatures of the officers of EHMI executing this Agreement and the other Loan Documents.

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- (12) Assumed Name Certificates dated within 60 days of the date of this Agreement for any assumed name used by EHMI in the conduct of its business.
 - (13) A certificate of EHMCA stating that there has been no change in either EHMCA's articles of incorporation or bylaws since those delivered in connection with the Existing Agreement.
 - (14) Certificates of good standing dated within 60 days of the date of this Agreement, together with a certification from the Franchise Tax Board or other state tax authority stating that EHMCA is in good standing with the Franchise Tax Board or such state tax authority, if applicable.
 - (15) A resolution of the board of directors of EHMCA authorizing the execution, delivery and performance of this Agreement and the other Loan Documents, each Advance Request and all other agreements, instruments or documents to be delivered by EHMCA under this Agreement.
 - (16) A certificate as to the incumbency and authenticity of the signatures of the officers of EHMCA executing this Agreement and the other Loan Documents.
 - (17) Assumed Name Certificates dated within 60 days of the date of this Agreement for any assumed name used by EHMCA in the conduct of its business.
 - (18) A certificate of UAMCC stating that there has been no change in either UAMCC's articles of incorporation or bylaws since those delivered in connection with the Existing Agreement.
 - (19) Certificates of good standing dated within 60 days of the date of this Agreement, together with a certification from the Franchise Tax Board or other state tax authority stating that UAMCC is in good standing with the Franchise Tax Board or such state tax authority, if applicable.
 - (20) A resolution of the board of directors of UAMCC authorizing the execution, delivery and performance of this Agreement and the other Loan Documents, each Advance Request and all other agreements, instruments or documents to be delivered by UAMCC under this Agreement.
 - (21) A certificate as to the incumbency and authenticity of the signatures of the officers of UAMCC executing this Agreement and the other Loan Documents.
 - (22) Assumed Name Certificates dated within 60 days of the date of this Agreement for any assumed name used by UAMCC in the conduct of its business.
 - (23) A certificate of UAMC Asset stating that there has been no change in either UAMC Asset articles of

incorporation or bylaws since those delivered in connection with the Existing Agreement.

- (24) Certificates of good standing dated within 60 days of the date of this Agreement, together with a certification from the Franchise Tax Board or other state tax authority stating that UAMC Asset is in good standing with the Franchise Tax Board or such state tax authority, if applicable.
- (25) A resolution of the board of directors of UAMC Asset authorizing the execution, delivery and performance of this Agreement and the other Loan Documents, each Advance Request and all other agreements, instruments or documents to be delivered by UAMC Asset under this Agreement.

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- (26) A certificate as to the incumbency and authenticity of the signatures of the officers of UAMC Asset executing this Agreement and the other Loan Documents.
 - (27) Assumed Name Certificates dated within 60 days of the date of this Agreement for any assumed name used by UAMC Asset in the conduct of its business.
 - (28) A certificate of UAMCP stating that there has been no change in either UAMCP's articles of incorporation or bylaws since those delivered in connection with the Existing Agreement.
 - (29) Certificates of good standing dated within 60 days of the date of this Agreement, together with a certification from the Franchise Tax Board or other state tax authority stating that UAMCP is in good standing with the Franchise Tax Board or such state tax authority, if applicable.
 - (30) A resolution of the board of directors of UAMCP authorizing the execution, delivery and performance of this Agreement and the other Loan Documents, each Advance Request and all other agreements, instruments or documents to be delivered by UAMCP under this Agreement.
 - (31) A certificate as to the incumbency and authenticity of the signatures of the officers of UAMCP executing this Agreement and the other Loan Documents.
 - (32) Assumed Name Certificates dated within 60 days of the date of this Agreement for any assumed name used by UAMCP in the conduct of its business.
 - (33) A certificate of EHMLLC stating that there has been no change in either EHMLLC's articles of organization or operating agreement since those delivered in connection with the Existing Agreement.
 - (34) Certificates of good standing dated within 60 days of the date of this Agreement, together with a certification from the Franchise Tax Board or other state tax authority stating that EHMLLC is in good standing with the Franchise Tax Board or such state tax authority, if applicable.
 - (35) A resolution, consent or approval of all of the members of EHMLLC authorizing the execution, delivery and performance of this Agreement and the other Loan Documents, each Advance Request and all other agreements, instruments or documents to be delivered by EHMLLC under this Agreement.
 - (36) A certificate as to the incumbency and authenticity of the signatures of the managers of EHMLLC executing this Agreement and the other Loan Documents.
 - (37) Assumed Name Certificates dated within 60 days of the date of this Agreement for any assumed name used by EHMLLC in the conduct of its business.
 - (38) A certificate of Lennar stating that there has been no change in either Lennar's articles or certificate of incorporation or bylaws since those delivered in connection with the Existing Agreement,

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- (39) Certificates of good standing dated within 60 days of the date of this Agreement, together with a certification from the Franchise Tax Board or other state tax authority stating that Lennar is in good standing with the Franchise Tax Board or such state tax authority, if applicable.
 - (40) A resolution of the board of directors of Lennar, certified as of the date of the Agreement by its

corporate secretary, authorizing the execution, delivery and performance of Lennar Undertaking, and all other agreements, instruments or documents to be delivered by Lennar under this Agreement.

- (41) A certificate as to the incumbency and authenticity of the signatures of the officers of Lennar executing Lennar Undertaking and all other agreements, instruments or documents to be delivered under this Agreement (Lender being entitled to rely on that certificate until a new incumbency certificate has been furnished to Lender).
 - (42) A favorable written opinion of counsel to Borrowers and Lennar (or of separate counsel at the option of Borrowers and Lennar), addressed to Lenders and dated as of the date of this Agreement, covering such matters as Lenders may reasonably request.
 - (43) Uniform Commercial Code, tax lien and judgment searches of the appropriate public records for each Borrower that do not disclose the existence of any prior Lien on the Collateral other than in favor of Credit Agent or as permitted under this Agreement.
 - (44) Copies of the certificates, documents or other written instruments that evidence Borrowers' eligibility described in Section 9.1, all in form and substance satisfactory to Credit Agent.
 - (45) Copies of each Borrowers' errors and omissions insurance policy or mortgage impairment insurance policy, and blanket bond coverage policy, or certificates in lieu of policies, showing compliance by each Borrower as of the date of this Agreement with the provisions of Section 7.9.
 - (46) An agreement among each Borrower that is selling Loans to Fannie Mae, Credit Agent and Fannie Mae in which Fannie Mae agrees to send all cash proceeds of Mortgage Loans sold by such Borrower to Fannie Mae to the Cash Collateral Account, each in form and substance satisfactory to Credit Agent.
 - (47) Receipt by Credit Agent and Lenders of any fees due on the date of this Agreement.
 - (48) An executed Electronic Tracking Agreement among Borrowers, Credit Agent and Mortgage Electronic Registration Systems, Inc. ("MERS"), and MERCORP, Inc., pursuant to which Credit Agent will have the authority to, among other things, withdraw Mortgages from the MERS system, if either the Mortgage Loan has been registered on the MERS system naming Borrowers as servicer or subservicer, or the Mortgage Loan has not yet been registered on the MERS system.
- 5.1 (b) If, as of the date of this Agreement, any Borrower has any indebtedness for borrowed money to any of its managers, members or Affiliates or any director, officer or shareholder of any manager, member or Affiliate of any manager or member, which indebtedness, when added to all other such indebtedness of each Borrower, results in an aggregate amount of such indebtedness in excess of \$35,000,000, the Person to

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whom that Borrower is indebted must have executed a Subordination of Debt Agreement, on the form prescribed by Credit Agent; and Credit Agent must have received an executed copy of that Subordination of Debt Agreement, certified by the secretary of the respective Borrower to be true and complete and in full force and effect as of the date of the Advance.

- 5.1 (c) No Borrower must have incurred any material liabilities, direct or contingent, other than in the ordinary course of its business, since the Audited Statement Date.

5.2. Each Advance

Lenders' obligation to make each Warehousing Advance is subject to the satisfaction, in the sole discretion of Credit Agent, as of the date of each Advance, of the following additional conditions precedent:

- 5.2 (a) Borrowers must have delivered to Credit Agent the applicable Warehousing Advance Request and Collateral Documents required by, and must have satisfied the procedures and substantive requirements set forth in, Article 2 and the Exhibits described in that Article. All items delivered to Credit Agent must be satisfactory to Credit Agent in form and content, and Credit Agent may reject any item that does not satisfy the requirements of this Agreement or any applicable Purchase Commitment.
- 5.2 (b) Credit Agent must have received evidence satisfactory to it confirming the making or continuation of any

book entry or the due filing and recording in all appropriate offices of all financing statements and other instruments necessary to perfect the security interest of Credit Agent in the Collateral under the Uniform Commercial Code or other applicable law.

- 5.2 (c) The representations and warranties of Borrowers contained in Article 6 and Article 9 and the representations and warranties of Lennar under the Lennar Undertaking must be accurate and complete in all material respects as if made on and as of the date of each Advance.
- 5.2 (d) Borrowers must have performed all agreements to be performed by each of them under this Agreement, and after giving effect to the requested Advance, no Default or Event of Default will exist under this Agreement.
- 5.2 (e) After giving effect to the requested Advance, the Advances outstanding under this Agreement will not exceed the lesser of (i) the Warehousing Credit Limit or (ii) the Aggregate Warehousing Collateral Value.
- 5.2 (f) Lennar must have performed all agreements to be performed by it under the Lennar Undertaking.

Delivery of a Warehousing Advance Request by a Borrower will be deemed a representation by Borrowers that all conditions set forth in this Section have been satisfied as of the date of the Advance.

5.3. Force Majeure

Notwithstanding Borrowers' satisfaction of the conditions set forth in this Agreement, Credit Agent and Lenders have no obligation to make a Warehousing Advance, if Lenders or Credit Agent are prevented from obtaining the funds necessary to make an Advance, or are otherwise prevented from making an Advance as a result of (a) any fire, flood or other casualty, failure of power, strike,

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lockout or other labor trouble, banking moratorium, embargo, sabotage, confiscation, condemnation, riot, civil disturbance, insurrection, act of terrorism, war or other activity of armed forces, act of God or other similar reason beyond the control of Lenders or Credit Agent or (b) any bank's (including the Funding Bank's) failure to wire all or any portion of an Advance to the Person identified in the related Warehousing Advance Request as the intended mortgagor of the Mortgage Loan to be funded with such Advance (or portion of such Advance) if such failure did not directly result from (i) Lenders' or Credit Agent's failure to provide information with respect to such identified mortgagor to such bank within a reasonable time after Borrowers furnished such information to Lenders and Credit Agent in complete and proper form, or (ii) Lenders' or Credit Agent's failure to provide routine wire-release authorizations to such bank within a reasonable time after all other conditions precedent to such Advance were properly satisfied. Lenders and Credit Agent will make the requested Advance as soon as reasonably possible following the occurrence of such an event.

End of Article 5

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6. GENERAL REPRESENTATIONS AND WARRANTIES

Each Borrower represents and warrants to Credit Agent and Lenders, as of the date of this Agreement and as of the date of each Warehousing Advance Request and the making of each Advance, that:

6.1. Place of Business

As of the Closing Date, and thereafter until Borrowers provide Credit Agent with Notice of any change:

- 6.1 (a) UAMCLLC's chief executive office and principal place of business is 311 Park Place Boulevard, 5th Floor, Clearwater, FL 33758.
- 6.1 (b) EHMI's chief executive office and principal place of business is 11000 NE 33rd Place, Suite 300, Bellevue, Washington 98004.
- 6.1 (c) EHMCA's chief executive office and principal place of business is 24896 Chrisanta Drive, Mission Viejo,

CA 92691.

- 6.1 (d) UAMCC's chief executive office and principal place of business is 24896 Chrisanta Drive, Mission Viejo, CA 92691.
- 6.1 (e) UAMC Asset's chief executive office and principal place of business is 700 NW 107th Avenue, 3rd Floor, Miami, Florida 33173.
- 6.1 (f) UAMCP's chief executive office and principal place of business is 700 NW 107th Avenue, Miami, Florida 33172.
- 6.1 (g) EHMLLC's chief executive office and principal place of business is 11000 NE 33rd Place, Suite 300, Bellevue, Washington 98004.

From and after the time Borrower provides Lenders with Notice of any change of address, the new address shall remain the chief executive office and principal place of business of the applicable Borrower(s) until Notice of a subsequent change of address is given.

6.2. Organization; Good Standing; Subsidiaries

UAMCLLC is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Florida, and has the full legal power and authority to own its property and to carry on its business as currently conducted. EHMI is a corporation duly organized, validly existing and in good standing under the laws of the State of Washington, and has the full legal power and authority to own its property and to carry on its business as currently conducted. EHMCA is a corporation duly organized, validly existing and in good standing under the laws of the State of California, and has the full legal power and authority to own its property and to carry on its business as currently conducted. UAMCC is a corporation duly organized, validly existing and in good standing under the laws of the State of California, and has the full legal power and authority to own its property and to carry on its business as currently conducted. UAMC Asset is a corporation duly organized, validly existing and in good standing under the laws of the State of Nevada, and has the full legal power and authority to own its property and to carry on its business as currently conducted. UAMCP is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida, and has the full legal power and authority to own its property and to carry on its business as currently conducted. EHMLLC is a

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limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, and has the full legal power and authority to own its property and to carry on its business as currently conducted. Each Subsidiary of each Borrower is duly organized, validly existing and in good standing under the laws of its jurisdiction of formation, and has the full legal power and authority to own its property and conduct its business as currently conducted. Each Borrower and each Subsidiary of each Borrower is duly qualified as a foreign corporation to do business and is in good standing in each jurisdiction in which the transaction of its business makes qualification necessary, except in jurisdictions, if any, where a failure to be in good standing has no material adverse effect on Borrowers' or the Subsidiaries' business, operations, assets or financial condition as a whole. For the purposes of this Agreement, good standing includes qualification for any and all licenses and payment of any and all taxes required in the jurisdiction of its incorporation and in each jurisdiction in which Borrower transacts business. As of the date of this Agreement, no Borrower has any Subsidiaries except as set forth on Exhibit D, which sets forth with respect to each Subsidiary, its name, address, place of incorporation, each state in which it is qualified as a foreign corporation, and the percentage ownership of its capital stock by the respective Borrower.

6.3. Authorization and Enforceability

Each Borrower has the power and authority to execute, deliver and perform this Agreement, the Notes and the other Loan Documents to which Borrowers are party and to make the borrowings under this Agreement. The execution, delivery and performance by Borrowers of this Agreement, the Notes and the other Loan Documents to which Borrowers are party and the making of the borrowings under this Agreement and the Notes, have been duly and validly authorized by all necessary company action on the part of each Borrower (none of which actions has been modified or rescinded, and all of which actions are in full force and effect) and do not and will not (a) conflict with or violate any provision of law, of any judgments binding upon any Borrower, or of the organizational documents of

each Borrower, or (b) conflict with or result in a breach of, constitute a default or require any consent under, or result in or require the acceleration of any indebtedness of any Borrower under any agreement, instrument or indenture to which any Borrower is a party or by which any Borrower or its property may be bound or affected, or result in the creation of any Lien upon any property or assets of any Borrower (other than the Lien on the Collateral granted under this Agreement). This Agreement, the Notes and the other Loan Documents to which Borrowers are party constitute the legal, valid and binding obligations of Borrowers, enforceable in accordance with their respective terms, except that enforceability may be limited by bankruptcy, insolvency or other such laws affecting the enforcement of creditors' rights and general principles of equity.

6.4. Authorization and Enforceability of Lennar Undertaking

Lennar has the power and authority to execute, deliver and perform the Lennar Undertaking. The Lennar Undertaking constitutes the legal, valid, and binding obligation of Lennar, enforceable in accordance with its terms, except that the enforceability may be limited by bankruptcy, insolvency or other such laws affecting creditors' rights and general principles of equity.

6.5. Approvals

The execution and delivery of this Agreement, the Notes and the other Loan Documents and the performance of each Borrower's obligations under this Agreement, the Notes and the other Loan Documents and the validity and enforceability of this Agreement, the Notes and the other Loan Documents do not require any license, consent, approval or other action of any agency, board, bureau, commission, instrumentality or other administrative or regulatory body (in each case, whether federal, state or local, domestic or foreign) other than those that have been obtained and remain in full force and effect.

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6.6. Financial Condition

The balance sheet of UAMCLLC (and its Subsidiaries, on a consolidated basis) as of each Statement Date, and the related statements of income, cash flows and changes in stockholders' equity for the fiscal period ended on each Statement Date, previously furnished to Credit Agent, fairly present the financial condition of UAMCLLC (and its Subsidiaries) as at that Statement Date and the results of its operations for the fiscal period ended on that Statement Date. Each Borrower had, on each Statement Date, no known material liabilities, direct or indirect, fixed or contingent, matured or unmatured, or liabilities for taxes, long-term leases or unusual forward or long-term commitments not disclosed by, or reserved against in, said balance sheet and related statements, and at the present time there are no material unrealized or anticipated losses from any loans, advances or other commitments of any Borrower except as previously disclosed to Credit Agent in writing. Those financial statements were prepared in accordance with GAAP applied on a consistent basis throughout the periods involved. Since the Audited Statement Date, there has been no material adverse change in the business, operations, assets or financial condition of any Borrower, nor is any Borrower aware of any state of facts that (with or without notice or lapse of time or both) would or could result in any such material adverse change.

6.7. Litigation

There are no actions, claims, suits or proceedings pending or, to any Borrower's knowledge, threatened or reasonably anticipated against or affecting Borrowers or any Subsidiary of Borrowers in any court or before any arbitrator or before any agency, board, bureau, commission, instrumentality or other administrative or regulatory body (in each case, whether federal, state or local, domestic or foreign) that, if adversely determined, may reasonably be expected to result in a material adverse change in any Borrower's business, operations, assets or financial condition as a whole, or that would affect the validity or enforceability of this Agreement, the Notes or any other Loan Document.

6.8. Compliance with Laws

No Borrower nor any Subsidiary of any Borrower is in violation of any provision of any law, or of any judgment, award, rule, regulation, order, decree, writ or injunction of any court or any agency, board, bureau, commission, instrumentality or other administrative or regulatory body (in each case, whether federal, state or local, domestic or

foreign) that could result in a material adverse change in any Borrower's business, operations, assets or financial condition as a whole or that would affect the validity or enforceability of this Agreement, the Notes or any other Loan Document.

6.9. Regulation U

No Borrower is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of any Advance made under this Agreement will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock.

6.10. Investment Company Act

No Borrower is an "investment company" or controlled by an "investment company" within the meaning of the Investment Company Act.

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6.11. Payment of Taxes

Each Borrower and each of their respective Subsidiaries has filed or caused to be filed all federal, state and local income, excise, property and other tax returns that are required to be filed with respect to the operations of Borrowers and their Subsidiaries, all such returns are true and correct and Borrowers and each of their Subsidiaries has paid or caused to be paid all taxes shown on those returns or on any assessment, to the extent that those taxes have become due, including all FICA payments and withholding taxes, if appropriate. The amounts reserved as a liability for income and other taxes payable in the financial statements described in Section 6.6 are sufficient for payment of all unpaid federal, state and local income, excise, property and other taxes, whether or not disputed, of Borrowers and their Subsidiaries accrued for or applicable to the period and on the dates of those financial statements and all years and periods prior to those financial statements and for which Borrowers and their Subsidiaries may be liable in their own right or as transferee of the assets of, or as successor to, any other Person. No tax Liens have been filed and no material claims are being asserted against any Borrower, any Subsidiary of any Borrower or any property of any Borrower or any Subsidiary of any Borrower with respect to any taxes, fees or charges.

6.12. Agreements

No Borrower nor any Subsidiary of any Borrower is a party to any agreement, instrument or indenture or subject to any restriction materially and adversely affecting its business, operations, assets or financial condition, except as disclosed in the financial statements described in Section 6.6. No Borrower nor any Subsidiary of any Borrower is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in the Existing Agreement or in any other agreement, instrument, or indenture which default could result in a material adverse change in any Borrower's business, operations, assets or financial condition as a whole. No holder of any indebtedness of any Borrower or of any of their respective Subsidiaries has given notice of any asserted default under that indebtedness, and no liquidation or dissolution of any Borrower or of any of their Subsidiaries and no receivership, insolvency, bankruptcy, reorganization or other similar proceedings relative to Borrowers or of any of their Subsidiaries or any of their properties is pending, or to the knowledge of Borrowers, threatened.

6.13. Title to Properties

Each Borrower and each Subsidiary of each Borrower has good, valid, insurable and (in the case of real property) marketable title to all of its properties and assets (whether real or personal, tangible or intangible) reflected on the financial statements described in Section 6.6, except for those properties and assets that Borrowers have disposed of since the date of those financial statements either in the ordinary course of business or because they were no longer used or useful in the conduct of Borrowers' or the respective Subsidiary's business. All of Borrowers' properties and assets are free and clear of all Liens except as disclosed in Borrowers' financial statements.

6.14. ERISA

Each Plan is in compliance with all applicable requirements of ERISA and the Internal Revenue Code and with all material applicable rulings and regulations issued under the provisions of ERISA and the Internal Revenue Code setting forth those requirements, except where any failure to comply would not result in a material loss to Borrowers or any ERISA Affiliate. All of the minimum funding standards or other contribution obligations applicable to each Plan have been satisfied. No Plan is a Multiemployer Plan or a defined-benefit pension plan subject to Title IV of ERISA.

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6.15. No Retiree Benefits

Except as required under Section 4980B of the Internal Revenue Code, Section 601 of ERISA or applicable state law, no Borrower or any Subsidiary of any Borrower is obligated to provide post-retirement medical or insurance benefits with respect to employees or former employees.

6.16. Assumed Names

No Borrower originates Mortgage Loans or otherwise conducts business under any names other than its legal name and the assumed names set forth on Exhibit G. Each Borrower has made all filings and taken all other action as may be required under the laws of any jurisdiction in which it originates Mortgage Loans or otherwise conducts business under any assumed name. To the best of Borrowers' knowledge, each Borrower's use of the assumed names set forth on Exhibit G does not conflict with any other Person's legal rights to any such name, nor otherwise give rise to any liability by Borrowers to any other Person. Borrowers may amend Exhibit G to add or delete any assumed names used by Borrowers to conduct business. An amendment to Exhibit G to add an assumed name is not effective until Borrowers have delivered to Credit Agent an assumed name certificate in the jurisdictions in which the assumed name is to be used, which must be satisfactory in form and content to Credit Agent, in its sole discretion. In connection with any amendment to delete a name from Exhibit G, Borrowers represent and warrant that they have ceased using that assumed name in all jurisdictions.

6.17. Servicing

Exhibit C is a true and complete list of Borrowers' Servicing Portfolio. All of Borrowers' Servicing Contracts are in full force and effect, and are unencumbered by Liens other than Liens disclosed in Exhibit C. No default or event that, with notice or lapse of time or both, would become a default, exists under any of Borrowers' Servicing Contracts.

End of Article 6

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7. AFFIRMATIVE COVENANTS

As long as the Warehousing Commitment is outstanding or there remain any Obligations to be paid or performed under this Agreement or under any other Loan Document, Borrowers must:

7.1. Payment of Obligations

Punctually pay or cause to be paid all Obligations, including the Obligations payable under this Agreement and the Notes, in accordance with their terms.

7.2. Financial Statements

Deliver to Credit Agent and each Lender:

- 7.2 (a) As soon as available and in any event within 45 days after the end of each fiscal quarter, other than the last fiscal quarter of UAMCLLC's fiscal year, an interim statement of income of UAMCLLC (and its Subsidiaries, on a consolidated basis) for the immediately preceding fiscal quarter, and the related balance sheet as at the end of the immediately preceding fiscal quarter, all in reasonable detail, subject, however, to year-end audit adjustments.

- 7.2 (b) As soon as available and in any event within 90 days after the end of each fiscal year of Borrowers, fiscal year-end statements of income, changes in members' equity and cash flow of UAMCLLC (and its Subsidiaries, on a consolidated basis) for that year, and the related balance sheet as of the end of that year (setting forth in comparative form the corresponding figures for the preceding fiscal year), all in reasonable detail and accompanied by (1) an opinion as to those financial statements in form and substance satisfactory to Credit Agent and prepared by independent certified public accountants of recognized standing acceptable to Credit Agent and (2) any management letters, management reports or other supplementary comments or reports delivered by those accountants to any Borrower or its board of directors.
- 7.2 (c) Together with each delivery of financial statements required by this Section, a Compliance Certificate for each Borrower substantially in the form of Exhibit E.
- 7.2 (d) Copies of all regular or periodic financial and other reports that any Borrower files with the Securities and Exchange Commission or any successor governmental agency or other entity.

7.3. Other Borrower Reports

Deliver to Credit Agent and each Lender:

- 7.3 (a) If at any time Borrowers' consolidated Servicing Portfolio exceeds \$500,000,000, then as soon as available and in any event within 45 days after the end of each Calendar Quarter, a consolidated report ("Servicing Portfolio Report") as of the end of the Calendar Quarter, as to all Mortgage Loans the servicing rights to which are owned by Borrowers (specified by investor type, recourse and non-recourse) regardless of whether the Mortgage Loans are Pledged Loans. The Servicing Portfolio Report must indicate which Mortgage Loans (1) are current and in good standing, (2) are more than 30, 60 or 90 days past due, (3) are the subject of pending bankruptcy or foreclosure proceedings, or (4) have been converted (through foreclosure or other proceedings in lieu of foreclosure) into real estate owned by Borrowers.

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- 7.3 (b) With each Officer's Certificate, a monthly status report on each Construction/Perm Mortgage Loan, including, without limitation, the loan number, mortgagor name(s), property address, general contractor name, completion status (percent completed or staged draw no. and brief description), estimated completion date (if completion date is behind schedule, then an explanation of delay), date of last on-site inspection, and Pledged Mortgage payment status.
 - 7.3 (c) Weekly or more frequently as Credit Agent may from time to time request, a commitment summary and pipeline report substantially in the form of Exhibit Q ("Commitment Summary Report") including a report on Borrower's Weighted Average Committed Purchase Price for each type of Mortgage Loan owned by Borrowers and dated as of the close of business on the first Business Day of each week and provided to Credit Agent by facsimile by the close of business on the next succeeding Business Day.
 - 7.3 (d) As soon as available and in any event within 45 days after the end of each fiscal quarter, a consolidated loan production report as of the end of that fiscal quarter, presenting the total dollar volume and the number of Mortgage Loans originated and closed or purchased during that fiscal quarter and for the fiscal year-to-date, in form acceptable to Credit Agent in its sole discretion.
 - 7.3 (e) Upon request by Credit Agent or any Lender a copy of the most recent 10-Q and 10-K of Lennar filed with the Securities and Exchange Commission.
 - 7.3 (f) Other reports in respect of Pledged Assets, including copies of purchase confirmations issued by Investors purchasing Pledged Loans from Borrowers, in such detail and at such times as Credit Agent in its discretion may reasonably request.
 - 7.3 (g) With reasonable promptness, such further information regarding the business, operations, assets or financial condition of each Borrower as Credit Agent, or any Lender, through Credit Agent, may reasonably request, including copies of any audits completed by HUD, Ginnie Mae, Fannie Mae or Freddie Mac.

7.4. Maintenance of Existence; Conduct of Business

Preserve and maintain each Borrower's organizational existence in good standing and all of its rights, privileges, licenses and franchises necessary or desirable in the normal conduct of its business, including its eligibility as lender, seller/servicer or issuer as described under Section 9.1; conduct its business in an orderly and efficient manner; maintain a net worth of acceptable assets as required for maintaining each Borrower's eligibility as lender, seller/servicer or issuer as described under Section 9.1; and make no material change in the nature or character of its business or engage in any business in which it was not engaged on the date of this Agreement.

7.5. Compliance with Applicable Laws

Comply with the requirements of all applicable laws, rules, regulations and orders of any agency, board, bureau, commission, instrumentality or other administrative or regulatory body (in each case, whether federal, state or local, domestic or foreign), a breach of which could result in a material adverse change in each Borrower's business, operations, assets, or financial condition as a whole or on the enforceability of this Agreement, the Notes, any other Loan Document or any Collateral, except where contested in good faith and by appropriate proceedings.

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7.6. Inspection of Properties and Books; Operational Reviews

- 7.6 (a) Permit Credit Agent, any Lender or any Participant (and their authorized representatives) to discuss the business, operations, assets and financial condition of each Borrower and their respective Subsidiaries with each Borrower's officers, agents and employees, and to examine and make copies or extracts of each Borrower's and their respective Subsidiaries' books of account, all at such reasonable times and, as long as no Default or Event of Default has occurred and is continuing, on such reasonable Notice, as Credit Agent, any Lender or any Participant may request.
- 7.6 (b) Provide its accountants with a copy of this Agreement promptly after its execution and authorize and instruct them to answer candidly all questions that the officers of Credit Agent, any Lender or any Participant or any authorized representatives of Credit Agent, any Lender or any Participant may address to them in reference to the financial condition or affairs of each Borrower and their respective Subsidiaries. As long as no Default or Event of Default has occurred and is continuing, Credit Agent or any Lender will provide Borrowers with advance notice of any such inquiry to Borrowers' accountants. Each Borrower may have its representatives in attendance at any meetings held between the officers or other representatives of Credit Agent, any Lender or any Participant and each Borrower's accountants under this authorization.
- 7.6 (c) Permit Credit Agent, any Lender or any Participant (and their authorized representatives) access to each Borrower's premises and records for the purpose of conducting a review of each Borrower's general mortgage business methods, policies and procedures, auditing its loan files and reviewing the financial and operational aspects of such Borrower's business.

7.7. Notice

Give prompt Notice to Credit Agent of (a) any action, suit or proceeding instituted by or against any Borrower or any of its Subsidiaries in any federal or state court or before any agency, board, bureau, commission, instrumentality or other administrative or regulatory body (in each case, whether federal, state or local, domestic or foreign), which action, suit or proceeding has at issue in excess of \$1,000,000, or any such proceedings threatened against any Borrower or any of its Subsidiaries in writing containing the details of that action, suit or proceeding; (b) the filing, recording or assessment of any Lien for any federal, state or local taxes, assessments or other governmental charges against any Borrower, any of its Subsidiaries or any of their respective assets, other than a Lien for taxes, assessments or other governmental charges on real property securing or that previously secured an individual Mortgage Loan that is not a Pledged Loan; (c) an Event of Default; (d) a Default that continues for more than 4 days; (e) the suspension, revocation or termination of any Borrower's eligibility, in any respect, as lender, seller/servicer or issuer as described under Section 9.1 or the suspension, revocation or termination of any other license or approval required for any Borrower to engage in the business of originating, acquiring and, if applicable, servicing Mortgage Loans; (f) the imposition of any other adverse regulatory or administrative action or sanction on or against Borrower by any agency, board, bureau, commission, instrumentality or other administrative or regulatory body (in each case, whether federal, state or local, domestic or foreign) that could result in a material adverse change in any Borrower's business, operations, assets or financial condition as a whole or that could affect the validity or

enforceability of any Pledged Loan; (g) the transfer, loss, nonrenewal or termination of any Servicing Contracts to which any Borrower is a party, or which is held for the benefit of such Borrower, and the reason for that transfer, loss, nonrenewal or termination; (h) any Prohibited Transaction with respect to any Plan, specifying the nature of the Prohibited Transaction and what action such Borrower proposes to take with respect to it; and (i) any other action, event or condition of any nature that could lead to or result in a material adverse change in the business, operations, assets or financial condition of Borrowers or any of their respective Subsidiaries.

7.8. Payment of Debt, Taxes and Other Obligations

Pay, perform and discharge, or cause to be paid, performed and discharged, all of the obligations and indebtedness of each Borrower and its Subsidiaries, all taxes, assessments and governmental charges or levies imposed upon Borrowers or their respective Subsidiaries or upon their respective income, receipts or properties before those taxes, assessments and governmental charges or levies become past due, and all lawful claims for labor, materials and supplies or otherwise that, if unpaid, could become a Lien or charge upon any of their respective properties or assets. Each Borrower and their respective Subsidiaries are not required to pay, however, any taxes, assessments and governmental charges or levies or claims for labor, materials or supplies for which such Borrower or its Subsidiaries have obtained an adequate bond or insurance or that are being contested in good faith and by proper proceedings that are being reasonably and diligently pursued and for which proper reserves have been created.

7.9. Insurance

Maintain blanket bond coverage and errors and omissions insurance or mortgage impairment insurance, with such companies and in such amounts as satisfy prevailing requirements applicable to a lender, seller/servicer or issuer as described under Section 9.1, and liability insurance and fire and other hazard insurance on its properties, in each case with responsible insurance companies acceptable to Credit Agent, in such amounts and against such risks as is customarily carried by similar businesses operating in the same location. Within 30 days after Notice from Credit Agent, obtain such additional insurance as Credit Agent may reasonably require, all at the sole expense of Borrowers. Copies of such policies must be furnished to Credit Agent without charge upon request of Credit Agent.

7.10. Closing Instructions

Indemnify and hold Credit Agent and Lenders harmless from and against any loss, including reasonable attorneys' fees and costs, attributable to the failure of any title insurance company, agent or attorney to comply with any Borrower's disbursement or instruction letter relating to any Mortgage Loan. Credit Agent has the right to pre-approve Borrowers' choice of title insurance company, agent or attorney and Borrowers' disbursement or instruction letter to them in any case in which Borrowers intend to obtain a Warehousing Advance against the Mortgage Loan to be created at settlement or to pledge that Mortgage Loan as Collateral under this Agreement.

7.11. Subordination of Certain Indebtedness

Cause any indebtedness of any Borrower for borrowed money to any member, manager or Affiliate or any shareholder, director or officer of any manager, member or Affiliate of Borrower, which indebtedness, when added to all other such indebtedness of each Borrower, results in an aggregate amount of such indebtedness in excess of \$35,000,000, to be subordinated to the Obligations by the (a) execution and delivery to Credit Agent of a Subordination of Debt Agreement, on the form prescribed by Credit Agent, certified by the corporate secretary of that Borrower to be true and complete and in full force and effect and (b) delivery to Credit Agent of the original promissory note evidencing such indebtedness.

7.12. Other Loan Obligations

Perform all material obligations under the terms of each loan agreement, note, mortgage, security agreement or debt instrument by which any Borrower is bound or to which any of its property is subject, and promptly notify Credit Agent in writing of a declared default under or the termination, cancellation, reduction or nonrenewal of any of its other lines of credit or agreements with any other lender. Exhibit F is a true and complete list of all such lines of credit or agreements as of the date of this Agreement. Borrowers must give Credit Agent at least 30 days Notice before entering into any additional lines of credit or agreements.

7.13. ERISA

Maintain (and cause each ERISA Affiliate to maintain) each Plan in compliance with all material applicable requirements of ERISA and of the Internal Revenue Code and with all applicable rulings and regulations issued under the provisions of ERISA and of the Internal Revenue Code, and not itself or permit any ERISA Affiliate to, (a) engage in any transaction in connection with which any Borrower or any ERISA Affiliate would be subject to either a civil penalty assessed pursuant to Section 502(i) of ERISA or a tax imposed by Section 4975 of the Internal Revenue Code, in either case in an amount exceeding \$25,000 or (b) fail to make full payment when due of all amounts that, under the provisions of any Plan, any Borrower or any ERISA Affiliate is required to pay as contributions to that Plan, or permit to exist any accumulated funding deficiency (as such term is defined in Section 302 of ERISA and Section 412 of the Internal Revenue Code), whether or not waived, with respect to any Plan in an aggregate amount exceeding \$25,000.

7.14. Use of Proceeds of Advances

Use the proceeds of each Advance solely for the purpose of funding Eligible Assets and against the pledge of those Eligible Assets as Collateral or, in the case of Advances against Foreclosure Mortgage Loans and Foreclosure Claim Receivables, repaying Advances outstanding against or repurchase obligations with respect to the related Mortgage Loans.

End of Article 7

8. NEGATIVE COVENANTS

As long as the Warehousing Commitment is outstanding or there remain any Obligations to be paid or performed, Borrowers must not, either directly or indirectly, without the prior written consent of Credit Agent:

8.1. Contingent Liabilities

Assume, guarantee, endorse or otherwise become contingently liable for the obligation of any Person (including any Subsidiary that is not a Borrower), except (a) by endorsement of negotiable instruments for deposit or collection in the ordinary course of business, and (b) for obligations arising in connection with the sale of Mortgage Loans without credit recourse (but subject to recourse for breaches of normal representations, warranties and other provisions) in the ordinary course of Borrowers' business, obligations arising in connection with the sale of Mortgage Loans without credit recourse (but subject to recourse for breaches of normal representations, warranties and other provisions) to UAMC Capital in connection with the UAMC Capital Warehousing Facility, and other contingent liabilities in an aggregate amount not greater than \$10,000,000.

8.2. Restrictions on Fundamental Changes

- 8.2 (a) Consolidate, merge or enter into any analogous reorganization or transaction with any Person, except that any Borrower may merge with another Borrower and any Borrower may enter into a merger if the surviving corporation will be a wholly-owned Subsidiary of UAMCLLC.
- 8.2 (b) Liquidate, wind up or dissolve (or suffer any liquidation or dissolution).
- 8.2 (c) Cease actively to engage in the business of originating or acquiring Mortgage Loans or, if applicable, servicing Mortgage Loans, or make any other material change in the nature or scope of the business in which each Borrower engages as of the date of this Agreement.
- 8.2 (d) Sell, assign, lease, convey, transfer or otherwise dispose of (whether in one transaction or a series of transactions) all or any substantial part of each Borrower's business or assets, whether now owned or acquired after the Closing Date, other than, in the ordinary course of business and to the extent not otherwise prohibited by this Agreement, sales of (1) Mortgage Loans, (2) Mortgage-backed Securities and (3) Servicing Contracts.

8.2 (e) Change its name or jurisdiction of incorporation or formation without providing 30 days prior written notice to Credit Agent.

8.3. Deferral of Subordinated Debt

Pay any Subordinated Debt of any Borrower in advance of its stated maturity or, after a Default or Event of Default under this Agreement has occurred, make any payment of any kind on any Subordinated Debt of any Borrower until all of the Obligations have been paid and performed in full and any applicable preference period has expired.

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8.4. Loss of Eligibility, Licenses or Approvals

Take any action, or fail or omit to take any action, that would (a) cause any Borrower to lose all or any part of its status as an eligible lender, seller/servicer or issuer as described under Section 9.1 or all or any part of any other license or approval required for any Borrower to engage in the business of originating, acquiring and, if applicable, servicing Mortgage Loans or (b) result in the imposition of any other adverse regulatory or administrative action or sanction on or against any Borrower by any agency, board, bureau, commission, instrumentality or other administrative or regulatory body (in each case, whether federal, state or local, domestic or foreign) that could result in a material adverse change in any Borrower's business, operations, assets or financial condition as a whole or that could affect the validity or enforceability of any Pledged Loan.

8.5. Accounting Changes

Make, or permit any Subsidiary of any Borrower to make, any significant change in accounting treatment or reporting practices, except as required by GAAP, or change its fiscal year or the fiscal year of any Subsidiary of any Borrower.

8.6. Leverage Ratio

Permit UAMCLLC's Leverage Ratio at any time to exceed 10 to 1.

8.7. Minimum Tangible Net Worth

Permit UAMCLLC's Tangible Net Worth at any time to be less than (i) \$25,000,000, as long as Lennar's long term debt ratings are the equivalent of BBB- or higher, or (ii) \$75,000,000, if at any time any two of Fitch, S&P or Moody's downgrades Lennar's long term debt rating to less than the equivalent of BBB-.

8.8. Minimum Modified Tangible Net Worth

Permit UAMCLLC's Modified Tangible Net Worth at any time to be less than \$100,000,000.

8.9. Distributions to Members

Make any distributions to UAMCLLC's or EHMLLC's Members or EHMI's, EHMCA's, UAMCC's, UAMC Asset's or UAMCP's shareholders (including any purchase or redemption of stock) if a Default or Event of Default exists or would occur as a result of the dividend or distribution.

8.10. Transactions with Affiliates

Directly or indirectly (a) make any loan, advance, extension of credit or capital contribution to any of Borrowers' Affiliates, except (i) any Borrower may make loans, advances, extensions of credit or capital contributions to another Borrower, (ii) UAMCLLC may make loans to Lennar and Lennar Financial Services, LLC, and (iii) Borrowers may make additional loans, advances, extensions of credit and capital contributions to Affiliates in an aggregate amount at any time outstanding not in excess of \$30,000,000, in each case (i), (ii) and (iii) above, as long as no Default or Event of Default exists or would occur as a result of such actions, (b) sell, transfer, pledge or assign any of its assets to or on behalf of those Affiliates, except for sales and repurchases of Mortgage Loans to and

from UAMC Capital (which may be evidenced by appropriate intercompany accounting entries) in connection with the UAMC Capital Warehousing Facility, or (c) pay management fees to or on behalf of those Affiliates.

8.11. Recourse Servicing Contracts

Acquire or enter into Servicing Contracts under which Borrowers must repurchase or indemnify the holder of the Mortgage Loans as a result of defaults on the Mortgage Loans at any time during the term of those Mortgage Loans (but subject to recourse for breaches of normal representations, warranties and other provisions), if the aggregate principal amount of Mortgage Loans serviced pursuant to such Servicing Contracts would exceed by all Borrowers \$250,000,000.

8.12. Limitation on Liens.

Create, incur, assume or permit to exist any Lien with respect to any property now owned or hereafter acquired by any Borrower or any Subsidiary, or any income or profits therefrom, except (a) the security interests granted to Credit Agent, for the benefit of Lenders, under the Loan Documents; (b) Liens described on Exhibit L; (c) Liens in connection with deposits or pledges to secure payment of workers' compensation, unemployment insurance, old age pensions or other social security obligations, in the ordinary course of business of any Borrower or any Subsidiary; (d) Liens for taxes, fees, assessments and governmental charges not delinquent or which are being contested in good faith by appropriate proceedings and for which appropriate reserves have been established in accordance with GAAP; (e) encumbrances consisting of zoning regulations, easements, rights of way, survey exceptions and other similar restrictions on the use of real property and minor irregularities in title thereto which do not materially impair their use in operation of its business; (f) contingent Liens on office equipment arising under leases of office space; (g) Liens on equipment to secure Debt incurred to finance the acquisition of such Equipment, including, without limitations, capitalized leases, (h) Liens incurred in connection with gestation agreements with respect to the property described in the definition of such term, and (i) other Liens, provided the Debt secured by such Liens is permitted pursuant to Section 8.13.

8.13. Limitation on Debt.

Incur or permit to remain outstanding any Debt other than (a) Debt incurred under this Agreement, (b) Debt described on Exhibit M hereto, (c) Debt incurred to finance the acquisition by any Borrower or a Subsidiary of equipment used in the ordinary course of its business, (d) Debt incurred under gestation agreements, (e) current liabilities, not overdue unless contested in good faith, incurred by any Borrower or any Subsidiary otherwise than for borrowed money, (f) deferred taxes arising from capitalized excess servicing fees and capitalized servicing rights, (g) Subordinated Debt, (h) Debt arising under Hedging Arrangements, and (i) other Debt in an aggregate amount at any time outstanding of not more than \$50,000,000.

End of Article 8

9. SPECIAL REPRESENTATIONS, WARRANTIES AND COVENANTS CONCERNING COLLATERAL

9.1. Special Representations and Warranties Concerning Eligibility as Seller/Servicer of Mortgage Loans

Borrowers represent and warrant to Credit Agent and Lenders, as of the date of this Agreement and as of the date of each Warehousing Advance Request and the making of each Warehousing Advance, that each Borrower is approved and qualified and in good standing as a lender, seller/servicer or issuer, as set forth below, and meets all requirements applicable to its status as such:

9.1 (a) UAMCLLC is approved and qualified and in good standing as a lender or seller/servicer, as set forth below, and meets all requirements applicable to its status as:

- (i) A HUD-approved non-supervised mortgagee, eligible to originate, purchase, hold, sell and service FHA fully insured Mortgage Loans.

- (ii) A Ginnie Mae-approved seller/servicer of Mortgage Loans and issuer of Mortgage-backed Securities guaranteed by Ginnie Mae.
 - (iii) A lender in good-standing under the VA loan guarantee program eligible to originate, purchase, hold, sell and service VA-guaranteed Mortgage Loans.
 - (iv) A Fannie Mae-approved seller/servicer of Mortgage Loans, eligible to originate, purchase, hold, sell and service Mortgage Loans to be sold to Fannie Mae.
 - (v) A Freddie Mac-approved seller/servicer of Mortgage Loans, eligible to originate, purchase, hold, sell and service Mortgage Loans to be sold to Freddie Mac.
 - (vi) An RFC-approved seller/servicer of Mortgage Loans, eligible to originate, purchase, hold, sell and service Loans to be sold to RFC.
- 9.1 (b) EHMI is approved and qualified and in good standing as a lender or seller/servicer, as set forth below, and meets all requirements applicable to its status as:
- (i) A HUD-approved non-supervised mortgagee, eligible to originate, purchase, hold, sell and service FHA fully insured Mortgage Loans.
 - (ii) A Ginnie Mae-approved seller/servicer of Mortgage Loans and issuer of Mortgage-backed Securities guaranteed by Ginnie Mae.
 - (iii) A lender in good-standing under the VA loan guarantee program eligible to originate, purchase, hold, sell and service VA-guaranteed Mortgage Loans.
 - (iv) A Fannie Mae-approved seller/servicer of Mortgage Loans, eligible to originate, purchase, hold, sell and service Mortgage Loans to be sold to Fannie Mae.
 - (v) A Freddie Mac-approved seller/servicer of Mortgage Loans, eligible to originate, purchase, hold, sell and service Mortgage Loans to be sold to Freddie Mac.
 - (vi) An RFC-approved seller/servicer of Mortgage Loans, eligible to originate, purchase, hold, sell and service Loans to be sold to RFC.

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- 9.1 (c) EHMCA is approved and qualified and in good standing as a lender or seller/servicer, as set forth below, and meets all requirements applicable to its status as:
- (i) A HUD-approved non-supervised mortgagee, eligible to originate, purchase, hold, sell and service FHA fully insured Mortgage Loans.
 - (ii) A lender in good-standing under the VA loan guarantee program eligible to originate, purchase, hold, sell and service VA-guaranteed Mortgage Loans.
- 9.1 (d) UAMCC is approved and qualified and in good standing as a lender or seller/servicer, as set forth below, and meets all requirements applicable to its status as:
- (i) A HUD-approved non-supervised mortgagee, eligible to originate, purchase, hold, sell and service FHA fully insured Mortgage Loans.
 - (ii) A lender in good-standing under the VA loan guarantee program eligible to originate, purchase, hold, sell and service VA-guaranteed Mortgage Loans.
- 9.1 (e) UMACP is approved and qualified and in good standing as a lender or seller/servicer, as set forth below, and meets all requirements applicable to its status as:
- (iii) A HUD-approved non-supervised mortgagee, eligible to originate, purchase, hold, sell and service FHA fully insured Mortgage Loans.
 - (iv) A lender in good-standing under the VA loan guarantee program eligible to originate, purchase, hold, sell and service VA-guaranteed Mortgage Loans.
- 9.1 (f) EHMLLC is approved and qualified and in good standing as a lender or seller/servicer, as set forth below, and meets all requirements applicable to its status as:

- (iii) A HUD-approved non-supervised mortgagee, eligible to originate, purchase, hold, sell and service FHA fully insured Mortgage Loans.
- (iv) A Ginnie Mae-approved seller/servicer of Mortgage Loans and issuer of Mortgage-backed Securities guaranteed by Ginnie Mae.
- (v) A lender in good-standing under the VA loan guarantee program eligible to originate, purchase, hold, sell and service VA-guaranteed Mortgage Loans.
- (vi) A Fannie Mae-approved seller/servicer of Mortgage Loans, eligible to originate, purchase, hold, sell and service Mortgage Loans to be sold to Fannie Mae.
- (vii) A Freddie Mac-approved seller/servicer of Mortgage Loans, eligible to originate, purchase, hold, sell and service Mortgage Loans to be sold to Freddie Mac.
- (viii) A lender in good-standing under the VA loan guarantee program eligible to originate, purchase, hold, sell and service VA-guaranteed Mortgage Loans.

9.2. Special Representations and Warranties Concerning Warehousing Collateral

Each Borrower represents and warrants to Credit Agent and Lenders, as of the date of this Agreement and as of the date of each Warehousing Advance Request and the making of each Advance, that:

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- 9.2 (a) No Borrower has selected the Collateral in a manner so as to affect adversely Lenders' interests.
 - 9.2 (b) Borrowers are the legal and equitable owner and holder, free and clear of all Liens (other than Liens granted under this Agreement) of the Pledged Assets. All Pledged Assets and related Purchase Commitments have been duly authorized and validly issued to Borrowers, and all of the foregoing items of Collateral comply with all of the requirements of this Agreement, and have been and will continue to be validly pledged or assigned to Credit Agent, subject to no other Liens.
 - 9.2 (c) Each Borrower has, and will continue to have, the full right, power and authority to pledge the Collateral pledged and to be pledged by it under this Agreement.
 - 9.2 (d) Each Mortgage Loan and each related document included in the Pledged Loans (1) has been duly executed and delivered by the parties to that Mortgage Loan and that related document, (2) has been made in compliance with all applicable laws, rules and regulations (including all laws, rules and regulations relating to usury), (3) is and will continue to be a legal, valid and binding obligation, enforceable in accordance with its terms, without setoff, counterclaim or defense in favor of the mortgagor under the Mortgage Loan or any other obligor on the Mortgage Note, (4) has not been modified, amended or any requirements of which waived, except in writing that is part of the Collateral Documents, and (5) is an Eligible Asset as described on Exhibit H.
 - 9.2 (e) Each Pledged Loan is secured by a Mortgage, and each Pledged Agreement for Deed constitutes a Lien, on real property and improvements located in one of the states of the United States or the District of Columbia.
 - 9.2 (f) Except for open-ended Second Mortgage Loans, Construction/Perm Mortgage Loans and Third Party Builder Construction Mortgage Loans, each Pledged Loan has been closed or will be closed and funded with the Advance made against it.
 - 9.2 (g) Each First Mortgage Loan is secured by a First Mortgage on the real property and improvements described in or covered by that Mortgage.
 - 9.2 (h) Each First Mortgage Loan has or will have a title insurance policy, in ALTA form or equivalent, from a recognized title insurance company, insuring the priority of the Lien of the Mortgage and meeting the usual requirements of Investors purchasing those Mortgage Loans.
 - 9.2 (i) Each Second Mortgage Loan is secured by a Second Mortgage on the real property and improvements described in or covered by that Mortgage.
 - 9.2 (j) To the extent required by the related Purchase Commitment or by Investors generally for similar Mortgage

Loans, each Second Mortgage Loan has or will have a title insurance policy, in ALTA form or equivalent, from a recognized title insurance company, insuring the priority of the Lien of the Mortgage and meeting the usual requirements of Investors purchasing those Mortgage Loans.

- 9.2 (k) Each First Mortgage Loan has been evaluated or appraised in accordance with Title XI of FIRREA.
- 9.2 (l) Each Second Mortgage Loan has been evaluated or appraised in accordance with industry standards for Investors providing Purchase Commitments for and purchasing those Mortgage Loans.

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- 9.2 (m) The Mortgage Note for each Pledged Loan is (1) payable or endorsed to the order of Borrower, (2) an “instrument” within the meaning of Article 9 of the Uniform Commercial Code of all applicable jurisdictions and (3) is denominated and payable in United States dollars.
 - 9.2 (n) No default has existed for 60 days or more under any Mortgage Loan included in the Pledged Loans, except for a Foreclosure Mortgage Loan, or under any Pledged Agreement for Deed.
 - 9.2 (o) No party to an Eligible Asset or any related document is in violation of any applicable law, rule or regulation that would impair the collectibility of the Eligible Asset or the performance by the mortgagor or any other obligor of its obligations under the Eligible Asset or any related document.
 - 9.2 (p) No party involved in the origination of a Pledged Asset, including the originator, broker, title company or appraiser, was named on the version of the Exclusionary List in effect on the date of the Mortgage Note for that particular Mortgage Loan.
 - 9.2 (q) All fire and casualty policies covering the real property and improvements encumbered by each Mortgage included in the Pledged Loans and each Pledged Agreement for Deed (1) name and will continue to name a Borrower and its successors and assigns as the insured under a standard mortgagee clause, (2) are and will continue to be in full force and effect and (3) afford and will continue to afford insurance against fire and such other risks as are usually insured against in the broad form of extended coverage insurance generally available.
 - 9.2 (r) Pledged Loans and Pledged Agreements for Deed secured by real property and improvements located in a special flood hazard area designated as such by the Director of the Federal Emergency Management Agency are and will continue to be covered by special flood insurance under the National Flood Insurance Program.
 - 9.2 (s) The real property and improvements securing each Pledged Asset are free of damage or waste and are in good repair, and no improvement located on or being a part of such real property violates any applicable zoning law or regulation.
 - 9.2 (t) No notice of any partial or total condemnation has been given with respect to the real property and improvements securing any Pledged Asset.
 - 9.2 (u) Each Pledged Loan against which an Advance has been or will be made on the basis of a Purchase Commitment meets all of the requirements of that Purchase Commitment, and each Pledged Security against which an Advance is outstanding meets all of the requirements of the related Purchase Commitment.
 - 9.2 (v) Pledged Loans that are intended to be exchanged for Agency Securities comply or, prior to the issuance of the Agency Securities will comply, with the requirements of any governmental instrumentality, department or agency issuing or guaranteeing the Agency Securities.
 - 9.2 (w) Pledged Loans that are intended to be used in the formation of Mortgage-backed Securities (other than Agency Securities) comply with the requirements of the issuer of the Mortgage-backed Securities (or its sponsor) and of the Rating Agencies.
 - 9.2 (x) The original assignments of Mortgage delivered to Credit Agent for each Pledged Loan and Pledged Agreement for Deed are in recordable form and comply with all applicable laws and regulations governing the filing and recording of such documents.

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- 9.2 (y) None of the mortgagors, guarantors or other obligors of any Pledged Asset is a Person named in any

Restriction List and to whom the provision of financial services is prohibited or otherwise restricted by applicable law.

9.2 (z) No Pledged Loan is a Discontinued Loan.

9.2 (aa) Each Pledged Asset secured by real property to which a Manufactured Home is affixed will create a valid Lien on that Manufactured Home that will have priority over any other Lien on the Manufactured Home, whether or not arising under applicable real property law.

9.3. Special Affirmative Covenants Concerning Warehousing Collateral

As long as the Warehousing Commitment is outstanding or there remain any Obligations to be paid or performed under this Agreement or under any other Loan Document, each Borrower will:

9.3 (a) Warrant and defend the right, title and interest of Credit Agent and Lenders in and to the Collateral against the claims and demands of all Persons.

9.3 (b) Service or cause to be serviced all Pledged Loans in accordance with the standard requirements of the issuers of Purchase Commitments covering them and all applicable HUD, Fannie Mae and Freddie Mac requirements, including taking all actions necessary to enforce the obligations of the obligors under such Mortgage Loans. Service or cause to be serviced all Mortgage Loans backing Pledged Securities in accordance with applicable governmental requirements and requirements of issuers of Purchase Commitments covering them. Hold all escrow funds collected in respect of Pledged Loans and Mortgage Loans backing Pledged Securities in trust, without commingling the same with non-custodial funds, and apply them for the purposes for which those funds were collected.

9.3 (c) Execute and deliver to Credit Agent with respect to the Collateral those further instruments of sale, pledge, assignment or transfer, and those powers of attorney, as required by Credit Agent, and do and perform all matters and things necessary or desirable to be done or observed, for the purpose of effectively creating, maintaining and preserving the security and benefits intended to be afforded Credit Agent under this Agreement.

9.3 (d) Notify Credit Agent within 2 Business Days of any default under, or of the termination of, any Purchase Commitment relating to any Pledged Loan, Eligible Mortgage Pool, or Pledged Security.

9.3 (e) Promptly comply in all respects with the terms and conditions of all Purchase Commitments, and all extensions, renewals and modifications or substitutions of or to all Purchase Commitments. Deliver or cause to be delivered to the Investor the Pledged Loans and Pledged Securities to be sold under each Purchase Commitment not later than the mandatory delivery date of the Pledged Loans or Pledged Securities under the Purchase Commitment.

9.3 (f) Compare the names of every mortgagor, guarantor and other obligor of every Mortgage Loan, together with appropriate identifying information concerning those Persons obtained by any Borrower, against every Restriction List, and make certain that none of the mortgagors, guarantors or other obligors of any Mortgage Loan is a Person named in any Restriction List and to whom the provision of financial services is prohibited or otherwise restricted by applicable law.

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9.3 (g) Prior to the origination by any Borrower of any Mortgage Loans for sale to Fannie Mae, enter into an agreement among such Borrower, Lender and Fannie Mae, pursuant to which Fannie Mae agrees to send all cash proceeds of Mortgage Loans sold by such Borrower to Fannie Mae to the Cash Collateral Account.

9.3 (h) Prior to the origination by any Borrower of any Mortgage Loan to be registered on the MERS system, obtain the approval of Credit Agent and enter into an Electronic Tracking Agreement.

9.4. Special Negative Covenants Concerning Warehousing Collateral

As long as the Warehousing Commitment is outstanding or there remain any Obligations to be paid or performed, no Borrower will, either directly or indirectly, without the prior written consent of Credit Agent:

9.4 (a) Amend or modify, or waive any of the terms and conditions of, or settle or compromise any claim in respect

of, any Pledged Asset, except in a manner consistent with the terms of the related Purchase Commitment, if applicable, and any FHA Insurance policy or VA guaranty.

- 9.4 (b) Sell, transfer or assign, or grant any option with respect to, or pledge (except under this Agreement and, with respect to each Pledged Asset, the related Purchase Commitment) any of the Collateral or any interest in any of the Collateral.
- 9.4 (c) Make any compromise, adjustment or settlement in respect of any of the Collateral or accept any consideration other than cash in payment or liquidation of the Collateral.
- 9.4 (d) Cause UAMC Asset to issue any stock or other securities in addition to or in substitution for the Pledged Shares, except to UAMCLLC, and UAMCLLC will pledge hereunder, immediately upon its acquisition (directly or indirectly) thereof, any and all additional shares of stock or other securities of UAMC Asset.

9.5. Special Affirmative Covenants Concerning Construction/Perm Mortgage Loans and Third-Party Builder Construction Mortgage Loans

As long as the Warehousing Commitment is outstanding or there remain any Obligations to be paid or performed under this Agreement or under any other Loan Document, each Borrower will:

- 9.5 (a) Prior to the submission of a request for an initial Warehousing Advance against a Third Party Builder Construction Mortgage Loan, Borrowers reviewed the financial and business ability of the builder to complete the improvements to the premises encumbered by a Pledged Mortgage in a timely and cost efficient manner.
- 9.5 (b) Notify Credit Agent within 2 Business Days of the following events: (1) a lien filed against premises encumbered by a Pledged Mortgage and not removed within 15 days of the filing, (2) a Pledged Mortgage being out of balance with the Cost Breakdown and not brought back in balance by the mortgagor within 15 days after such determination by such Borrower, and (3) any damage or destruction of the premises encumbered by a Pledged Mortgage.

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9.6. Special Representations Concerning Construction/Perm Mortgage Loans and Third Party Builder Construction Mortgage Loans

Borrowers represent and warrant to Credit Agent and Lenders, as of the date of this Agreement and as of the date of each Advance Request, that:

- 9.6 (a) Each Construction/Perm Mortgage Loan and Third Party Builder Construction Loan included in the Pledged Loans (1) has an American Land Title Association Lender's construction loan policy or commitment, (2) has "all risk" builder's insurance and workers' compensation insurance, (3) has a survey prepared and certified by a duly registered surveyor or title company showing no encroachments of the improvements or the proposed improvements to be constructed on the premises encumbered by the Pledged Loan on to other lands or easements or restrictions, unless such encroachments have been insured over or are acceptable to the Investor, (4) has building permits and all necessary licenses and approvals for the construction of the improvements on the premises encumbered by the Pledged Loan, (5) has a "as completed" appraisal, (6) has a fixed price general contract issued by a licensed contractor, and (7) has all necessary utilities available to the premises encumbered by the Pledged Loan.
- 9.6 (b) Prior to the initial Advance against a Construction/Perm Mortgage Loan or a Third Party Builder Construction Mortgage Loan included in the Pledged Loans, Borrowers shall have received (1) a Cost Breakdown, (2) a draw schedule, and (3) an inspection report.
- 9.6 (c) Prior to each Advance against a Construction/Perm Mortgage Loan or a Third Party Builder Construction Mortgage Loan included in the Pledged Loans, Borrowers (i) shall have received (A) an inspection report confirming completion of the work for which such Advance is being requested and the Total Hard Costs are adequate to complete the improvements and (B) invoices for each soft cost reimbursement for which such Advance is being requested, and (ii) shall not have received a notice of intent to assert a Lien from any contract, subcontractor, material supplier or other Person.
- 9.6 (d) Prior to the final Advance against a Construction/Perm Mortgage Loan or a Third Party Builder

Construction Mortgage Loan included in the Pledged Loans, Borrowers shall have received, (1) a final inspection report or certificate of occupancy confirming completion of all work in accordance with the plans and specifications, (2) final lien waivers, (3) final certificate of appraiser that the premises encumbered by the Pledged Loan equals the As Completed Appraised Value, and (4) a dated endorsement from the title insurance company showing clear title as of the date of disbursement of such Advance.

- 9.6 (e) Within 15 days after the final Advance against a Construction/Perm Mortgage Loan or a Third Party Builder Construction Mortgage Loan included in the Pledged Loan, Borrowers shall receive any Mortgage Note modification or modified Mortgage Note delivered in connection with a Construction/Perm Mortgage Loan and a Mortgage Note or Wet Settlement package evidencing a Mortgage Loan which refinances a related Mortgage Loan.

9.7. Special Representations and Warranties Concerning Receivables

Borrowers hereby represent and warrant to Credit Agent and Lenders, as of the date of this Agreement and as of the date of each Advance Request and the making of each Advance that:

- 9.7 (a) Borrowers are the legal and equitable owners and holders, free and clear of all Liens (other than Liens granted hereunder) of the Receivables, and the Receivables have been and will continue to be subject to a security interest in favor of the Credit Agent, subject to no other Liens.

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- 9.7 (b) Borrowers have, and will continue to have, the full right, power and authority to grant a security interest in the Receivables to the Credit Agent.
- 9.7 (c) Each Receivable is a valid, enforceable right to retain amounts received from obligors under Mortgage Loans serviced by Borrowers, or a valid, enforceable right to payment from Fannie Mae, Freddie Mac, Ginnie Mae, VA, FHA or a private mortgage insurer, is currently due, and as to which no condition exists that will impair or materially delay payment thereof.
- 9.7 (d) To the best of Borrowers' knowledge, with respect to any Receivables, the mortgagor who is liable for payments that will be applicable to such Receivables, or Fannie Mae, Freddie Mac, Ginnie Mae, FHA, VA or the private mortgage insurer, obligated thereon, has no defense, setoff, claim or counterclaim against Borrowers which can be asserted against the Credit Agent, whether in any proceeding to enforce the Credit Agent's security interest in such Receivable or otherwise.
- 9.7 (e) Except for the Acknowledgment Agreements, to the extent required, no consent of any Person is required for the grant of a security interest in the Receivables to the Credit Agent, and no consent will need to be obtained upon the occurrence of an Event of Default for the Credit Agent to exercise its rights with respect to any of the Receivables.

9.8. Special Representations Concerning Pledged Shares

Borrowers hereby represent and warrant to Credit Agent and Lenders, as of the date of this Agreement and as of the date of each Advance Request for an Advance and the making of each such Advance, that:

- 9.8 (a) UAMCLLC has title to the Pledged Shares and will have title to all further Pledged Shares hereafter issued, free of all Liens except the security interest in favor of the Credit Agent.
- 9.8 (b) UAMCLLC has full power and authority to subject the Pledged Shares to the security interest created hereby.
- 9.8 (c) No financing statement covering all or part of the Pledged Shares is on file in any public office (except for any financing statements filed by the Credit Agent).
- 9.8 (d) The Pledged Shares have been duly authorized and validly issued by UAMC Asset and are fully paid and non-assessable. The certificates representing the Pledged Shares are genuine. The Pledged Shares are not subject to any offset or similar right or claim of the issuers thereof.
- 9.8 (e) The Pledged Shares have been delivered to the Credit Agent and constitute 100% of the issued and outstanding shares of capital stock of UAMC Asset.

9.9. Special Representations and Warranties Concerning Foreclosure Claim Receivables and Foreclosure Mortgage Loans

Borrowers hereby represent and warrant to Credit Agent and Lenders, as of the date of this Agreement and as of the date of each Advance Request for an Advance against Foreclosure Claim Receivables or Foreclosure Mortgage Loans and the making of each such Advance, that:

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- 9.9 (a) The Mortgage Loan with respect to which such Advance was made by Borrowers is in foreclosure, or there will be commenced and continuing bankruptcy or similar proceedings involving the obligor on such Mortgage Loan, or a Borrower has commenced loss mitigation action with respect to such Mortgage Loans.
- 9.9 (b) In the event the obligor on such Mortgage Loan fails to make the payment as to which said receivable relates, Borrowers are entitled to reimbursement therefore on a priority basis pursuant to the terms of the applicable Servicing Contract out of proceeds of the sale or other disposition or liquidation of said Mortgage Loan or out of insurance proceeds, including, without limitation, private mortgage insurance proceeds and the proceeds of any guaranty of the obligations of the obligor thereunder.
- 9.9 (c) Said receivable is and will be free and clear of all Liens, claims and encumbrances, except Liens in favor of the Credit Agent for the benefit of the Lenders.

9.10. Voting Rights; Dividends; Etc.

- 9.10 (a) Subject to paragraph (d) of this Section 9.10, UAMCLLC shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Pledged Shares for any purpose not inconsistent with the terms of this Agreement; provided, however, that UAMCLLC shall not exercise or refrain from exercising any such right if such action could reasonably be expected to have a material adverse effect on the value of the Collateral or any material part thereof.
- 9.10 (b) Any and all dividends paid in respect of the Pledged Shares after the occurrence and during the continuance of any Default or Event of Default shall be forthwith delivered to the Credit Agent to hold as Collateral and shall, if received by any Borrower, be received in trust for the benefit of Lenders, be segregated from the other property or funds of Borrowers, and be forthwith delivered to Credit Agent as Collateral in the same form as so received (with any necessary endorsement or assignment). Each Borrower shall, upon request by Lenders, promptly execute all such documents and do all such acts as may be necessary or desirable to give effect to the provisions of this Section 9.10(b).
- 9.10 (c) Credit Agent will execute and deliver (or cause to be executed and delivered) to UAMCLLC all such proxies and other instruments as UAMCLLC may reasonable request for the purpose of enabling UAMCLLC to exercise the voting and other rights that it is entitled to exercise pursuant to Section 9.10(a) and to receive the dividends that it is authorized to receive and retain pursuant to Section 9.10(b).
- 9.10 (d) Upon the occurrence and during the continuance of any Event of Default, Credit Agent shall have the right in its sole discretion, and Borrowers shall execute and deliver all such proxies and other instruments as may be necessary or appropriate to give effect to such right, to terminate all rights of Borrowers to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 9.10(a) hereof, and all such rights shall thereupon become vested in Credit Agent who will thereupon have the sole right to exercise or refrain from exercising such voting and other consensual rights; provided, however, that Credit Agent and Lenders shall not be deemed to possess or have control over any voting rights with respect to any Collateral unless and until Credit Agent has given written notice to Borrowers that any further exercise of such voting rights by Borrowers is prohibited and that Credit Agent and/or its assigns will henceforth exercise such voting rights; and provided further, that neither the registration of any item of Collateral in Credit Agent's name nor the exercise of any voting rights with respect thereto shall be deemed to constitute a retention by Credit Agent or Lenders of any such Collateral in satisfaction of the Obligations or any part thereof.

End of Article 9

10. DEFAULTS; REMEDIES

10.1. Events of Default

The occurrence of any of the following is an event of default (“Event of Default”):

- 10.1 (a) Any Borrower fails to pay the principal of any Advance when due, whether at stated maturity, by acceleration, or otherwise; or fails to pay any installment of interest on any Advance within 9 days after the date of Credit Agent’s invoice or, if applicable, within 2 days after the date of Credit Agent’s account analysis statement; or fails to pay, within any applicable grace period, any other amount due under this Agreement or any other Obligation of Borrowers to Credit Agent and Lenders.
- 10.1 (b) Any Borrower fails to perform or comply with any term or condition applicable to it contained in Sections 7.4 or 7.14, 9.10 or in any Section of Article 8.
- 10.1 (c) The suspension, revocation or termination of any Borrower’s eligibility, in any respect, as lender, seller/servicer or issuer as described under Article 9 or of any other license or approval required for any Borrower to engage in the business of originating, acquiring and, if applicable, servicing Mortgage Loans; or the imposition of any other adverse regulatory or administrative action or sanction on or against any Borrower by any agency, board, bureau, commission, instrumentality or other administrative or regulatory body (in each case, whether federal, state or local, domestic or foreign) that could result in a material adverse change in any Borrower’s business, operations, assets or financial condition as a whole or that could affect the validity or enforceability of any Pledged Asset.
- 10.1 (d) Any Borrower or any of their Subsidiaries, other than USH Funding Inc. or Edgewater Reinsurance Ltd., fails to pay, or defaults in the payment of any principal or interest on, any other indebtedness or any contingent obligation within any applicable grace period; breaches or defaults with respect to any other material term of any other indebtedness or of any loan agreement, mortgage, indenture or other agreement relating to that indebtedness, if the effect of that breach or default is to cause, or to permit the holder or holders of that indebtedness (or a trustee on behalf of such holder or holders) to cause, indebtedness of Borrower or its Subsidiaries, other than USH Funding Inc. or Edgewater Reinsurance Ltd., in the aggregate amount of \$2,000,000 or more to become or be declared due before its stated maturity (upon the giving or receiving of notice, lapse of time, both, or otherwise).
- 10.1 (e) Any representation or warranty made or deemed made by any Borrower under this Agreement, in any other Loan Document or in any written statement or certificate at any time given by such Borrower, other than the representations and warranties set forth in Article 9 with respect to specific Pledged Loans, is inaccurate or incomplete in any material respect on the date as of which it is made or deemed made.
- 10.1 (f) Any Borrower defaults in the performance of or compliance with any term contained in this Agreement or any other Loan Document other than those referred to in Sections 10.1(a), 10.1(b), 10.1(c), 10.1(d) or 10.1(e) and such default has not been remedied or waived within 30 days after the earliest of (1) receipt by Borrowers of Notice from Credit Agent of that default, (2) receipt by Credit Agent of Notice from Borrowers of that default or (3) the date Borrowers should have notified Credit Agent of that default under Section 7.7(c) or 7.7(d).

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- 10.1 (g) An “event of default” (however defined) occurs under any agreement between Borrowers and Credit Agent other than this Agreement and the other Loan Documents.
 - 10.1 (h) A case (whether voluntary or involuntary) is filed by or against any Borrower under any applicable bankruptcy, insolvency or other similar federal or state law; or a court of competent jurisdiction appoints a receiver (interim or permanent), liquidator, sequestrator, trustee, custodian or other officer having similar powers over any Borrower or over all or a substantial part of their respective properties or assets; or any Borrower (1) consents to the appointment of or possession by a receiver (interim or permanent), liquidator, sequestrator, trustee, custodian or other officer having similar powers over any Borrower, or over all or a substantial part of their respective properties or assets, (2) makes an assignment for the benefit of creditors,

or (3) fails, or admits in writing its inability, to pay its debts as those debts become due.

- 10.1 (i) Any Borrower fails to perform any contractual obligation to repurchase Mortgage Loans, if such obligations in the aggregate exceed \$2,000,000.
- 10.1 (j) Any money judgment, writ or warrant of attachment or similar process involving an amount in excess of \$2,000,000 is entered or filed against any Borrower or any of their Subsidiaries or any of their respective properties or assets and remains undischarged, unvacated, unbonded or unstayed for a period of 30 days or 5 days before the date of any proposed sale under that money judgment, writ or warrant of attachment or similar process.
- 10.1 (k) Any order, judgment or decree decreeing the dissolution of any Borrower is entered and remains undischarged or unstayed for a period of 20 days.
- 10.1 (l) Any Borrower purports to disavow any of its Obligations or contests the validity or enforceability of any Loan Document.
- 10.1 (m) Lennar purports to disavow any of its obligations under the Lennar Undertaking or contests the validity or enforceability of the Lennar Undertaking.
- 10.1 (n) Credit Agent's or Lenders' security interest on any portion of the Collateral becomes unenforceable or otherwise impaired and all Advances made against any of that Collateral are not paid in full, or the impairment is not cured, within 10 days after earliest of (i) receipt by Borrower of Notice from Credit Agent of the impairment, (ii) receipt by Credit Agent of Notice from Borrower of the impairment, or (iii) the date Borrower should have notified Credit Agent of the impairment under Article 7.
- 10.1 (o) A material adverse change occurs in any Borrower's financial condition, business, properties or assets, operations or prospects, or in any Borrower's ability to repay the Obligations.
- 10.1 (p) Any Lien for any tax, assessment or other governmental charge is filed or is otherwise enforced against any Borrower or any of its property including any of the Collateral, other than a Lien for taxes, assessments or other governmental charges on real property securing or that previously secured an individual Mortgage Loan that is not a Pledged Loan.
- 10.1 (q) UAMCLLC ceases to own, directly, all of the capital stock of each other Borrower, or Lennar ceases to own, directly or indirectly, a majority of each class of the capital stock of UAMCLLC.

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- 10.1 (r) UAMC Asset shall incur any Debt, other than Debt owed to Lenders, or any Pledged Asset owned by UAMC Asset shall become subject to any Lien, other than Liens in favor of the Credit Agent.
 - 10.1 (s) The existence of any Default or Event of Default under Section 10.1 of the Existing Agreement, whether or not known by Credit Agent or any Lender.

10.2. Remedies

- 10.2 (a) If a Lender shall have knowledge of a Default or an Event of Default, it shall immediately give Notice thereof to Credit Agent. If Credit Agent has knowledge of a Default or an Event of Default, it shall give Notice thereof to each Lender and to Borrowers. Credit Agent will not be deemed to have knowledge or Notice of the occurrence of a Default or an Event of Default unless Credit Agent has received Notice from a Lender or a Borrower. No Lender will be deemed to have knowledge or Notice of the occurrence of a Default or an Event of Default unless such Lender has received Notice from the Credit Agent or a Borrower.
- 10.2 (b) If an Event of Default described in Section 10.1(h) occurs with respect to any Borrower, the Warehousing Commitment will automatically terminate and the unpaid principal amount of and accrued interest on the Notes and all other Obligations will automatically become due and payable, without presentment, demand or other Notice or requirements of any kind, all of which Borrowers expressly waive.
- 10.2 (c) If any other Event of Default occurs, Majority Lenders may, by Notice to each Borrower, terminate the Warehousing Commitment and declare the Obligations to be immediately due and payable.
- 10.2 (d) If any Event of Default occurs, Credit Agent may, on behalf of Lenders, and shall at the direction of the

Majority Lenders (subject to Section 11.3(c)), also take any of the following actions:

- (1) Foreclose upon or otherwise enforce its security interest in any Lien on the Collateral to secure all payments and performance of the Obligations in any manner permitted by law or provided for in the Loan Documents.
- (2) Notify all obligors under any of the Collateral that the Collateral has been assigned to Credit Agent (or to another Person designated by Credit Agent) and that all payments on that Collateral are to be made directly to Credit Agent (or such other Person); settle, compromise or release, in whole or in part, any amounts any obligor or Investor owes on any of the Collateral on terms acceptable to Credit Agent; enforce payment and prosecute any action or proceeding involving any of the Collateral; and where any Collateral is in default, foreclose on and enforce any Liens securing that Collateral in any manner permitted by law and sell any property acquired as a result of those enforcement actions.
- (3) Prepare and submit for filing Uniform Commercial Code amendment statements evidencing the assignment to Credit Agent or its designee of any Uniform Commercial Code financing statement filed in connection with any item of Collateral.
- (4) Act, or contract with a third party to act, at Borrowers' expense, as servicer or subservicer of Collateral requiring servicing, and perform all obligations required under any Collateral, including Servicing Contracts and Purchase Commitments.

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- (5) Require Borrowers to assemble and make available to Credit Agent the Collateral and all related books and records at a place designated by Credit Agent.
- (6) Enter onto property where any Collateral or related books and records are located and take possession of those items with or without judicial process; and obtain access to Borrowers' data processing equipment, computer hardware and software relating to the Collateral and use all of the foregoing and the information contained in the foregoing in any manner Credit Agent deems necessary for the purpose of effectuating its rights under this Agreement and any other Loan Document.
- (7) Before the disposition of the Collateral, prepare it for disposition in any manner and to the extent Credit Agent deems appropriate.
- (8) Exercise all rights and remedies of a secured creditor under the Uniform Commercial Code of Minnesota or other applicable law, including selling or otherwise disposing of all or any portion of the Collateral at one or more public or private sales, whether or not the Collateral is present at the place of sale, for cash or credit or future delivery, on terms and conditions and in the manner as Credit Agent may determine, including sale under any applicable Purchase Commitment. Borrowers waive any right they may have to prior notice of the sale of all or any portion of the Collateral to the extent allowed by applicable law. If notice is required under applicable law, Credit Agent will give Borrowers not less than 10 days' notice of any public sale or of the date after which any private sale may be held. Borrowers agree that 10 days' notice is reasonable notice. Credit Agent may, without notice or publication, adjourn any public or private sale one or more times by announcement at the time and place fixed for the sale, and the sale may be held at any time or place announced at the adjournment. In the case of a sale of all or any portion of the Collateral on credit or for future delivery, the Collateral sold on those terms may be retained by Credit Agent until the purchaser pays the selling price or takes possession of the Collateral. Credit Agent has no liability to Borrowers if a purchaser fails to pay for or take possession of Collateral sold on those terms, and in the case of any such failure, Credit Agent may sell the Collateral again upon notice complying with this Section.
- (9) Instead of or in conjunction with exercising the power of sale authorized by Section 10.2(c)(8), Credit Agent may proceed by suit at law or in equity to collect all amounts due on the Collateral, or to foreclose Credit Agent's Lien on and sell all or any portion of the Collateral pursuant to a judgment or decree of a court of competent jurisdiction.
- (10) Proceed against Borrowers on the Notes or against Lennar under the Lennar Undertaking.
- (11) Retain all excess proceeds from the sale or other disposition of the Collateral, and apply them to the

payment of the Obligations under Section 10.3.

CreditAgent will follow the instructions of the Majority Lenders in exercising or not exercising its rights under this Section 10.2, but (i) Credit Agent will have no obligation to take or not to take any action which it believes may expose it to any liability, and (ii) Credit Agent may, but is under no obligation to, await instructions from the Majority Lenders before exercising or not exercising its rights under this Section 10.2.

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- 10.2 (e) Neither Credit Agent nor any Lender will incur liability as a result of the commercially reasonable sale or other disposition of all or any portion of the Collateral at any public or private sale or other disposition. Borrowers waive (to the extent permitted by law) any claims they may have against Credit Agent or any Lender arising by reason of the fact that the price at which the Collateral may have been sold at a private sale was less than the price that Credit Agent might have obtained at a public sale, or was less than the aggregate amount of the outstanding Advances, accrued and unpaid interest on those Advances, and unpaid fees, even if Credit Agent accepts the first offer received and does not offer the Collateral to more than one offeree. Borrowers agree that any sale of Collateral under the terms of a Purchase Commitment, or any other disposition of Collateral arranged by Borrowers, whether before or after the occurrence of an Event of Default, will be deemed to have been made in a commercially reasonable manner.
- 10.2 (f) Each Borrower acknowledges that Mortgage Loans are collateral of a type that is the subject of widely distributed standard price quotations and that Mortgage-backed Securities are collateral of a type that is customarily sold on a recognized market. Each Borrower waives any right it may have to prior notice of the sale of Pledged Securities, and agrees that Credit Agent or Lenders may purchase Pledged Loans and Pledged Securities at a private sale of such Collateral.
- 10.2 (g) Each Borrower specifically waives and releases (to the extent permitted by law) any equity or right of redemption, stay or appraisal that Borrowers have or may have under any rule of law or statute now existing or adopted after the date of this Agreement, and any right to require Credit Agent to (1) proceed against any Person, (2) proceed against or exhaust any of the Collateral or pursue its rights and remedies against the Collateral in any particular order, or (3) pursue any other remedy within its power. Credit Agent is not required to take any action to preserve any rights of Borrowers against holders of mortgages having priority to the Lien of any Mortgage or Security Agreement included in the Collateral or to preserve Borrowers' rights against other prior parties.
- 10.2 (h) Credit Agent may, but is not obligated to, advance any sums or do any act or thing necessary to uphold or enforce the Lien and priority of, or the security intended to be afforded by, any Mortgage or Security Agreement included in the Collateral, including payment of delinquent taxes or assessments and insurance premiums. All advances, charges, costs and expenses, including reasonable attorneys' fees and disbursements, incurred or paid by Credit Agent in exercising any right, power or remedy conferred by this Agreement, or in the enforcement of this Agreement, together with interest on those amounts at the Default Rate, from the time paid by Credit Agent until repaid by Borrowers, are deemed to be principal outstanding under this Agreement and the Notes.
- 10.2 (i) No failure or delay on the part of Credit Agent or any Lender to exercise any right, power or remedy provided in this Agreement or under any other Loan Document, at law or in equity, will operate as a waiver of that right, power or remedy. No single or partial exercise by Credit Agent or any Lender of any right, power or remedy provided under this Agreement or any other Loan Document, at law or in equity, precludes any other or further exercise of that right, power, or remedy by Credit Agent or any Lender, or Credit Agent's or any Lender's exercise of any other right, power or remedy. Without limiting the foregoing, Borrowers waive all defenses based on the statute of limitations to the extent permitted by law. The remedies provided in this Agreement and the other Loan Documents are cumulative and are not exclusive of any remedies provided at law or in equity.
- 10.2 (j) Borrowers grant Credit Agent and Lenders a license or other right to use, without charge, Borrowers' computer programs, other programs, labels, patents, copyrights, rights of use of any name, trade secrets, trade names, trademarks, service marks and

advertising matter, or any property of a similar nature, as it pertains to the Collateral, in advertising for sale and selling any of the Collateral and Borrowers' rights under all licenses and all other agreements related to the foregoing inure to Credit Agent's and Lenders' benefit until the Obligations are paid in full.

10.3. Application of Proceeds

The proceeds of any sale, disposition or other enforcement of Credit Agent's security interest in and Lien on all or any part of the Collateral shall be applied by Credit Agent as follows:

10.3 (a) First, to the payment of the costs and expenses of such sale or enforcement, including reasonable compensation to Credit Agent's agents and counsel, and all expenses, liabilities and advances made or incurred by or on behalf of Credit Agent in connection therewith.

Second, to the payment of the costs and expenses of such sale or enforcement, including reasonable compensation to the Lenders' agents and counsel, and all expenses, liabilities and advances made or incurred by or on behalf of any Lender in connection therewith.

Third, to RFC, in an amount equal to the amount of accrued interest owed to RFC in respect of Swingline Advances, until paid in full.

Fourth, to RFC until the principal amount of all Swingline Advances outstanding are paid in full.

Fifth, to Lenders holding Warehousing Advances, pro rata in accordance with their respective Percentage Shares of accrued interest owed to each of them in respect to Warehousing Advances until the amount is paid in full.

Sixth, to Lenders holding Warehousing Advances, pro rata in accordance with their respective Percentage Shares, until the principal amounts of all Warehousing Advances outstanding are paid in full.

Seventh, to Lenders holding Warehousing Advances, pro rata in accordance with their respective Percentage Shares, until all fees and other Obligations accrued by or due each Lender and Credit Agent are paid in full.

Eighth, to the remaining Obligations.

Finally, to the payment to Borrowers, or to their successors or assigns, or as a court of competent jurisdiction may direct, of any surplus then remaining from such proceeds.

If the proceeds of any such sale, disposition or other enforcement are insufficient to cover the costs and expenses of such sale, as aforesaid, and the payment in full of all Obligations, Borrowers will remain liable for any deficiency.

10.4. Credit Agent Appointed Attorney-in-Fact

Each Borrower appoints Credit Agent its attorney-in-fact, with full power of substitution, for the purpose of carrying out the provisions of this Agreement, the Notes and the other Loan Documents and taking any action and executing any instruments that Credit Agent deems necessary or advisable to accomplish that purpose. Borrowers' appointment of Credit Agent as attorney-in-fact is irrevocable and coupled with an interest. Without limiting the generality of the

foregoing, Credit Agent may give notice of its security interest in and Lien on the Collateral to any Person, either in Borrowers' name or in its own name, endorse all Pledged Loans or Pledged Securities payable to the order of Borrowers, change or cause to be changed the book-entry registration or name of subscriber or Investor on any Pledged Security, prepare and submit for filing Uniform Commercial Code amendment statements with respect to any Uniform Commercial Code financing statements filed in connection with any item of Collateral or receive, endorse and collect all checks made payable to the order of Borrowers representing payment on account of the principal of or interest on, or the proceeds of sale of, any of the Pledged Loans or Pledged Securities and give full discharge for those transactions.

10.5. Right of Set-Off

If Borrowers default in the payment of any Obligation or in the performance of any of their duties under the Loan Documents, each Lender may, without Notice to or demand on Borrowers (which Notice or demand each Borrower expressly waives), set-off, appropriate or apply any property of Borrowers held at any time by each Lender, or any indebtedness at any time owed by each Lender to or for the account of Borrowers, against the Obligations, whether or not those Obligations have matured.

10.6. Sharing of Payments

If upon the occurrence of an Event of Default and acceleration of the Obligations any Lender shall hold or receive and retain any payment, whether by setoff, application of deposit balance or security, or otherwise, in respect of the Obligations, then such Lender shall purchase from the other Lenders for cash and at face value and without recourse, such participation in the Obligations held by them as shall be necessary to cause such payment to be shared ratably with each of them; provided, that if such payment or part thereof is thereafter recovered from such purchasing Lender, the related purchases from the other Lenders shall be rescinded ratably and the purchase price restored as to the portion of such excess payment so recovered, but without interest thereon unless the purchasing Lender is required to pay interest on such amounts to the Person recovering such payment, in which case with interest thereon, computed at the same rate, and on the same basis, as the interest that the purchasing Lender is required to pay. If any Lender receives a payment from Borrowers not in respect of the Obligations, but relating to another relationship of such Lender and Borrowers, such Lender may apply the payment first to the indebtedness arising out of the other relationship and then against the Obligations as provided above.

End of Article 10

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11. AGENT

11.1. Appointment

Each Lender hereby irrevocably designates and appoints Credit Agent as the agent of such Lender under the Loan Documents and each such Lender hereby irrevocably authorizes Credit Agent to take such action on its behalf under the provisions of the Loan Documents and to exercise such powers and perform such duties as are expressly delegated to Credit Agent by the terms of the Loan Documents, together with such other powers as are reasonably incidental thereto. Credit Agent hereby accepts such appointment and agrees to act in accordance with this Agreement.

11.2. Duties of Agent

- 11.2 (a) The provisions of the Loan Documents set forth the exclusive duties of Credit Agent and no implied duties or obligations shall be read into the Loan Documents against Credit Agent. Credit Agent shall not be bound in any way by any agreement or contract other than the Loan Documents and any other agreement to which it is a party. Credit Agent shall act as an independent contractor in performing its obligations as Credit Agent under the Loan Documents and nothing herein contained shall be deemed to create any fiduciary relationship among or between Credit Agent, Borrowers or the Lenders.
- 11.2 (b) Credit Agent shall examine the Pledged Loans delivered by or on behalf of the Borrowers hereunder to determine whether each Pledged Loan: (i) includes the documents and instruments to be delivered for each Pledged Loan required pursuant to Section 2.1 and the applicable Exhibits, (ii) conforms with the requirements of this Agreement (including the limitations of Exhibit H), and (iii) is otherwise in conformity with any customary collateral review criteria that Credit Agent may use from time to time. If Credit Agent shall have determined that any Mortgage Loan delivered to Credit Agent does not meet the requirements of this Agreement, Credit Agent may return to Borrowers all Collateral Documents relating thereto.
- 11.2 (c) As to any Pledged Loan against which Advances may be made, if Credit Agent shall note any minor discrepancies or deficiencies in any Collateral Documents pertaining thereto, Credit Agent shall:

(a) immediately notify Borrowers thereof, (b) if such discrepancies or deficiencies can be cured without returning any Collateral Documents to Borrowers, request that Borrowers cure such discrepancies or deficiencies immediately, and (c) if such discrepancies or deficiencies can only be cured by returning Collateral Documents to Borrowers, return any Collateral Documents containing any discrepancy or deficiency to Borrowers for correction against a Trust Receipt pursuant to Section 4.6(a).

11.2 (d) Not later than the 10th day of each month, Credit Agent will deliver to each Lender a loans-in-warehouse report for the immediately preceding month setting forth in detail all Pledged Loans and Advances against such Pledged Loans for such month.

11.3. Standard of Care

Credit Agent shall act in accordance with customary standards for those engaged as credit agents or collateral agents of commercial transactions in similar capacities.

11.3 (a) Credit Agent is not required to ascertain or inquire as to the performance or observance of any of the conditions or agreements to be performed or observed by any other party, except as specifically provided in the Loan Documents. Credit Agent disclaims any

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responsibility for the validity or accuracy of the recitals to the Loan Documents and any representations and warranties contained herein, unless specifically identified as recitals, representations or warranties of Credit Agent.

11.3 (b) Credit Agent has no responsibility for ascertaining the value, collectibility, insurability, enforceability, effectiveness or suitability of any Collateral, the title of any party therein, the validity or adequacy of the security afforded thereby, or the validity of the Loan Documents (except as to (i) its authority to enter into this Agreement and the other Loan Documents and (ii) its undertaking to perform its duties and obligations hereunder and thereunder).

11.3 (c) No provision of this Agreement requires Credit Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if, in its sole judgment, it shall believe that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

11.3 (d) Credit Agent is not responsible for preparing or filing any reports or returns relating to federal, state or local income taxes with respect to this Agreement, other than for its compensation or for reimbursement of expenses.

11.4. Delegation of Duties

Credit Agent may execute any of its duties under the Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Credit Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

11.5. Exculpatory Provisions

Credit Agent or any of its respective officers, directors, employees, agents, attorneys-in-fact or Affiliates shall not be (a) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with the Loan Documents (except for its or such Person's own gross negligence or willful misconduct), or (b) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by Borrowers or any officer thereof contained in the Loan Documents or in any certificate, report, statement or other document referred to or provided for in, or received by Credit Agent under or in connection with, the Loan Documents or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of the Loan Documents or for any failure of Borrowers to perform their obligations under any Loan Document. Credit Agent shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, the Loan Documents or to inspect the properties, books or records of Borrowers or any of their Subsidiaries.

11.6. Reliance by Agent

Credit Agent shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, consent, certification, affidavit, letter, cablegram, telegram, telecopy, telex or teletype message, statement, order or other document or conversation reasonably believed by it to be correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to Borrowers), independent accountants (including, without limitation, accountants to Borrowers) and other experts selected by Credit Agent. Credit Agent may deem and treat the payee of any Note as the owner thereof for all purposes. Credit Agent shall be fully justified in failing or refusing to take any

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action under the Loan Documents unless it shall first receive such advice or concurrence of the Majority Lenders or all of the Lenders, as appropriate, or it shall first be indemnified to its satisfaction by the Lenders ratably in accordance with their respective Percentage Shares against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any action (except for liabilities and expenses resulting from Credit Agent's gross negligence or willful misconduct), (b) Credit Agent shall in all cases be fully protected in acting, or in refraining from acting, under the Loan Documents in accordance with a request of the Majority Lenders or all of the Lenders, as appropriate, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders, (c) Credit Agent shall be fully justified in failing or refusing to take any action under the Loan Documents unless it shall first receive such advice or concurrence of Credit Agent, and (d) Credit Agent shall in all cases be fully protected in acting, or in refraining from acting, under the Loan Documents in accordance with a request of or instructions from Credit Agent, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

11.7. Non-Reliance on Agent or Other Lenders

Each Lender expressly acknowledges that neither Credit Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to such Lender and that no act by Credit Agent hereafter taken, including any review of the affairs of Borrowers, shall be deemed to constitute any representation or warranty by Credit Agent to any Lender. Each Lender represents to Credit Agent that it has, independently and without reliance upon Credit Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of Borrowers and made its own decision to enter into and make Warehousing Advances under the Agreement. Each Lender also represents that it will, independently and without reliance upon Credit Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under the Agreement, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of Borrowers. Except for notices, reports and other documents expressly required to be furnished to Lenders by Credit Agent hereunder, Credit Agent shall have no duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, financial or other condition or creditworthiness of Borrowers or any Subsidiary which may come into the possession of Credit Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

11.8. Agent in Individual Capacity

Credit Agent may make loans to, purchase Mortgage Loans and other assets from, and generally engage in any kind of business with Borrowers as though it were not an agent hereunder. With respect to the Warehousing Advances made or renewed by it and any Note issued to it, Credit Agent shall have the same rights and powers under the Loan Documents as any Lender and may exercise the same as though it were not Credit Agent, and the terms "Lender" and "Lenders" shall include Credit Agent in its individual capacity.

11.9. Successor Agent

Credit Agent may resign as such at any time upon giving 30 days Notice to Borrowers and Lenders. Credit Agent may be removed immediately with cause or at any time upon 10 days Notice from the Majority Lenders to Credit Agent and Borrowers. Upon Notice of such resignation or removal, the Majority Lenders may appoint a successor Credit Agent (which successor Credit Agent, assuming that no Default or Event of Default exists, shall be reasonably acceptable to Borrowers). The date on which Borrowers, Credit Agent and Lenders have received Notice from

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such successor of its acceptance of appointment as Credit Agent shall constitute the effective date of resignation or removal of the resigning or removed Credit Agent. If no successor Credit Agent shall have been so appointed by the Majority Lenders, and shall have accepted such appointment within the allotted time period, then, upon 5 days Notice to Borrowers, the resigned or removed Credit Agent may, on behalf of the Lenders, appoint a successor. Upon the effective date of resignation or removal of the resigning or removed Credit Agent, such successor will thereupon succeed to and become vested with all the rights, powers, privileges, and duties of the resigning or removed Credit Agent, but the resigning or removed Credit Agent shall not be discharged from any liability as a result of its or its directors', officers', agents', or employees' gross negligence or willful misconduct in the performance of its duties and obligations under this Agreement prior to the effective date of its resignation or removal. Upon the effective date of its resignation or removal, Credit Agent shall assign all of its right, title and security interest in and to all Collateral to its successor, without recourse, warranty or representation, express or implied.

11.10. Inspection

Each of the Lenders and their agents, accountants, attorneys and auditors will be permitted during normal business hours at any time and from time to time upon reasonable notice to the Credit Agent to examine (to the extent permitted by applicable law) the files, documents, records and other papers in the possession or under the control of the Credit Agent relating to any or all of the Collateral and to make copies thereof. As long as no Default or Event of Default shall have occurred and be continuing, any such activity will be at no cost or expense to Borrowers; if a Default or Event of Default shall have occurred and be continuing, all costs and expenses associated with the exercise from time to time by any Lender of its rights under this Section shall be promptly paid by Borrowers upon demand.

End of Article 11

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12. MISCELLANEOUS

12.1. Notices

Except where telephonic or facsimile notice is expressly authorized by this Agreement, all communications required or permitted to be given or made under this Agreement ("Notices") must be in writing and must be sent by manual delivery, overnight courier or United States mail (postage prepaid), addressed as follows (or at such other address as may be designated by Borrowers, Lenders or Credit Agent in a Notice to the other):

If to Borrowers: Universal American Mortgage Company, LLC
700 NW 107th Avenue, 3rd Floor
Miami, FL 33172
Attention: Janice Munoz,
Vice President and Treasurer
Facsimile: (305) 229-6657

If to Credit Agent: Residential Funding Corporation
7501 Wisconsin Avenue
Bethesda, MD 20814
Attention: Jim Clapp, Director

Facsimile: (301) 215-6288

If to Lenders: As set forth on the signature pages hereof or of any amendment hereto.

In addition, Credit Agent will use its best efforts to provide a copy of any Notice to counsel as Borrower may designate, but failure to provide such copy shall not render any such Notice ineffective.

All periods of Notice will be measured from the date of delivery if delivered manually or by facsimile, from the first Business Day after the date of sending if sent by overnight courier or from 4 days after the date of mailing if sent by United States mail, except that Notices to Credit Agent under Article 2 and Section 3.3(f) will be deemed to have been given only when actually received by Credit Agent. Borrowers authorize Credit Agent to accept Borrowers' bailee pledge agreements, Warehousing Advance Requests, shipping requests, wire transfer instructions and security delivery instructions transmitted to Credit Agent by facsimile or RFConnects Delivery, and those documents, when transmitted to Credit Agent by facsimile or by RFConnects Delivery, have the same force and effect as the originals.

12.2. Reimbursement Of Expenses; Indemnity

Borrowers must: (a) pay such document production fees as Credit Agent may require and all out-of-pocket costs and expenses of Credit Agent, including reasonable fees, service charges and disbursements of counsel (including allocated costs of internal counsel), in connection with the amendment, enforcement and administration of this Agreement, the Notes, and the other Loan Documents and the making and repayment of the Advances, and the payment of interest thereon; (b) indemnify, pay, and hold harmless Credit Agent, and any other holder of the Notes from and against, all present and future stamp, documentary and other similar taxes with respect to the foregoing matters and save Credit Agent, and any other holder of the Notes harmless from and against any and all liabilities with respect to or resulting from any delay or omission to pay such taxes; and (c) indemnify, pay and hold harmless Credit Agent, each Lender, any of their officers, directors, employees or agents and any other holder of the Notes (collectively, the

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“Indemnitees”) from and against all liabilities, obligations, actual losses, damages, penalties, judgments, direct suits, costs, expenses and disbursements of any kind or nature whatsoever (including the reasonable fees and disbursements of counsel of the Indemnitees (including allocated costs of internal counsel), exclusive of indirect, consequential and other similar losses, in connection with any investigative, administrative or judicial proceeding, whether or not the Indemnitees have been designated as parties to such proceeding) that may be imposed upon, incurred by or asserted against such Indemnitees in any manner relating to or arising out of this Agreement, the Notes, or any other Loan Document or any of the transactions contemplated hereby or thereby, including against all liabilities, obligations, losses, damages, penalties, judgments, suits, costs, expenses and disbursements of every kind or nature (including the reasonable fees and disbursements of counsel to the Indemnitees (including allocated costs of internal counsel) in connection with any investigative, administrative or judicial proceeding, whether or not the Indemnitees have been designated as parties to such proceeding) arising from any breach of Sections 9.2(y) or 9.3(f) or the making of any Mortgage Loan in which any mortgagor, guarantor or other obligor is a Person named in any Restriction List and to whom the provision of financial services is prohibited or otherwise restricted by applicable law (collectively, the “Indemnified Liabilities”), except that Borrowers have no obligation under this Agreement to any Indemnity with respect to Indemnified Liabilities arising from the gross negligence or willful misconduct of Indemnitees. To the extent that the undertaking to indemnify, pay and hold harmless as set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy, Borrowers must contribute the maximum portion that they are permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by the Indemnitees or any of them. The agreement of Borrowers contained in this Article survives the expiration or termination of this Agreement and the payment in full of the Notes. Attorneys' fees and disbursements incurred in enforcing, or on appeal from, a judgment under this Agreement are recoverable separately from and in addition to any other amount included in such judgment, and this clause is intended to be severable from the other provisions of this Agreement and to survive and not be merged into such judgment.

12.3. Indemnification by Lenders

Each Lender agrees to indemnify Credit Agent in its capacity as such (to the extent not reimbursed by Borrowers and without limiting the obligation of Borrowers to do so), ratably according to the respective amounts of their Percentage Shares, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including without limitation at any time following the payment of the Obligations) be imposed on, incurred by or asserted against Credit Agent in any way relating to or arising out of the Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by Credit Agent under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from Credit Agent's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of the Obligations and the termination of this Agreement. Attorneys' fees and disbursements incurred in enforcing, or on appeal from, a judgment pursuant hereto shall be recoverable separately from and in addition to any other amount included in such judgment, and this clause is intended to be severable from the other provisions of this Agreement and to survive and not be merged into such judgment.

12.4. Financial Information

All financial statements and reports furnished to Credit Agent and Lenders under this Agreement must be prepared in accordance with GAAP, applied on a basis consistent with that applied in preparing the financial statements as at the end of and for each Borrower's most recent fiscal year (except to the extent otherwise required to conform to good accounting practice).

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12.5. Terms Binding Upon Successors; Survival of Representations

The terms and provisions of this Agreement are binding upon and inure to the benefit of each Borrower, Credit Agent, each Lender and their respective successors and assigns. All of Borrowers' representations, warranties, covenants and agreements survive the making of any Warehousing Advance, and except where a longer period is set forth in this Agreement, remain effective for as long as the Warehousing Commitment is outstanding or there remain any Obligations to be paid or performed.

12.6. Lenders in Individual Capacity

Any Lender and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with Borrowers, any Subsidiary and/or Lennar regardless of its capacity as a Lender hereunder. Any Lender may disclose to the other Lenders information regarding other relationships which it may have with Borrowers and Borrowers hereby consent to these disclosures.

12.7. Assignment and Participation

This Agreement and the Obligations of Borrowers may not be assigned by Borrowers. Any Lender may, subject to the limitations set forth below, assign or transfer, in whole or in part, its Warehousing Commitments in excess of \$15,000,000 and the related Warehousing Advances, together with its corresponding rights under this Agreement and the other Loan Documents, and further any Lender may sell participations in all or any part of any of its Warehousing Commitment and the related Warehousing Advances or any other interest in the Obligations or any of its obligations hereunder to another Person, in which event: (a) in the case of an assignment, upon consent by Credit Agent and Borrowers (such consent in each case not to be unreasonably withheld), the assignee shall have, to the extent of such assignment (unless otherwise provided thereby), the same rights and benefits as it would have if it were a "Lender" hereunder, and, if the assignee has expressly assumed, for the benefit of Borrowers, such Lender's obligations hereunder, such Lender shall be relieved of its obligations hereunder to the extent of such assignment and assumption, and (b) in the case of a participation, the participating Person's (a "Participant") rights against the Lender from whom it has purchased such participation in respect of such participation are those set forth in the agreement executed by such Lender in favor of the Participant relating thereto. Such Lender shall remain solely responsible to the other parties hereto for the performance of such Lender's obligations under the Loan Documents, whether or not such Lender shall remain the holder of any Note. Such Lender shall retain all voting rights with respect to such Note, the Advances hereunder and such Lender's Warehousing Commitment Amount. Borrowers,

Credit Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under the Loan Documents. Without limiting any Lender's exclusive right to collect and enforce the Obligations owed to it, Borrowers agree that each participation will give rise to a debtor-creditor relationship between Borrowers and Participant, and Borrowers authorize each Participant, upon an occurrence of an Event of Default, to proceed directly by right of setoff, bankers' lien or otherwise, against any assets of Borrowers that may be held by that Participant. Notwithstanding the foregoing, nothing contained herein shall in any manner or to any extent affect the right of any Lender to pledge or assign Notes and interests in this Agreement to any Federal Reserve Bank pursuant to applicable laws and regulations, or to assign its Notes and its right to receive and retain payments on its Notes provided such Lender remains primarily and directly liable pursuant to the terms and conditions of this Agreement to keep, observe and perform all of its obligations under this Agreement, and all such assignments shall be treated, considered and administered as a sale of a participation and not as an assignment and shall be subject to and governed by the provisions of this Section. Any Lender may furnish any information concerning Borrowers in the possession of such Lender from time to time to Affiliates of such Lender and to assignees and Participants (including prospective assignees and Participants) and Borrowers hereby consent to the provision of such information.

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12.8. Quarterly Accordion Period Commitment Increases

On the first Business Day of each Quarterly Accordion Period, Credit Agent shall recompute the Percentage Share for each Lender based on the new Warehousing Credit Limit for such Quarterly Accordion Period and Credit Agent shall request Warehousing Advances from or shall direct prepayments to each Lender so that the total amount of all then outstanding Warehousing Advances are shared pro rata by each Lender. On the first Business Day following the last day of each Quarterly Accordion Period, (i) Credit Agent shall recompute the Percentage Share for each Lender based on the Warehousing Credit Limit as of such Business Day, (ii) Borrowers shall prepay the Warehousing Advances in an amount equal to the amount by which the aggregate unpaid principal balance of Warehousing Advances exceeds the Warehousing Commitment Amount, and (iii) Credit Agent shall request Warehousing Advances from or direct such prepayments to each Lender so that the total amount of all then outstanding Warehousing Advances are shared pro rata by each Lender.

12.9. Amendments

- 12.9 (a) This Agreement may not be amended or terms or provisions hereof waived unless such amendment or waiver is in writing and signed by the Majority Lenders, Credit Agent and Borrower; provided, however, that without the prior written consent of 100% of the Lenders, no amendment or waiver shall: (1) waive or amend any term or provision of Sections 7.4 or 7.14 hereof or the definition of any type of Collateral or the provisions of Section 4.1 hereof, (2) reduce the principal of, or rate of interest or fees on, the Warehousing Advances or any Lender's Warehousing Commitment, (3) modify the Warehousing Credit Limit, (4) modify any Lender's Percentage Share of the Warehousing Credit Limit, (5) modify the definition of "Majority Lenders," or of the number or percentage of Lenders that are required to take action under the Loan Documents, (6) extend the Warehousing Maturity Date or modify the times that payments are due from Borrowers under this Agreement, (7) release any portion of the Collateral, except as expressly contemplated by the Loan Documents or in connection with a sale of such Collateral permitted hereunder, (8) release any Borrower from its obligations under Section 1.9, or amend or waive Section 1.9 or Exhibit N, (9) modify the several nature of each Lender's obligations under this Agreements, (10) amend or waive the first sentence of Section 12.7, (11) amend or waive Section 3.10, Section 3.11, or Section 3.12, (12) amend Exhibit H, or (13) amend this Section. It is expressly agreed and understood that the failure by the Majority Lenders to elect to accelerate amounts outstanding hereunder or to terminate the obligation of Lenders to make Warehousing Advances hereunder shall not constitute an amendment or waiver of any term or provision of this Agreement.
- 12.9 (b) Borrowers hereby agree that they shall, upon requesting the third and any subsequent amendments of this Agreement or any other Loan Document or any waiver of any material term or provision of this Agreement or any other Loan Document (except an extension of the Warehousing Maturity Date), pay at the time of such request a modification fee (1) to Credit Agent in a minimum amount of \$1,000 or such greater amount as may be notified to Borrowers by Credit Agent in its sole discretion and (2) to each Lender (except any

Lender which becomes party to the Agreement by virtue of such amendment) in a minimum amount of \$1,000 or such greater amount as may be notified to Borrowers by the Majority Lenders, acting through Credit Agent, in their sole discretion. The payment of such modification fees shall be in addition to and shall not limit Borrowers' reimbursement obligations pursuant to Section 11.2 hereof, and any other fee or charge imposed by Credit Agent or Lenders as a condition to any amendment.

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12.10. Governing Law

This Agreement and the other Loan Documents are governed by the laws of the State of Minnesota, without reference to its principles of conflicts of laws.

12.11. Relationship of the Parties

This Agreement provides for the making and repayment of Warehousing Advances by Lenders (in their capacities as lenders) to Borrowers (in their capacity as a borrower), for the payment of interest on those Warehousing Advances and for the payment of certain fees by Borrowers to Lenders and Credit Agent. The relationship between Lenders and Borrowers is limited to that of creditor and secured party on the part of Lenders and of debtor on the part of Borrowers. The provisions of this Agreement and the other Loan Documents for compliance with financial covenants and the delivery of financial statements and other operating reports are intended solely for the benefit of Lenders and Credit Agent to protect their interest as a creditors and secured party. Nothing in this Agreement creates or may be construed as permitting or obligating Credit Agent or any Lender to act as a financial or business advisor or consultant to Borrowers, as permitting or obligating Lenders or Credit Agent to control Borrowers or to conduct Borrowers' operations, as creating any fiduciary obligation on the part of Credit Agent or any Lender to Borrowers, or as creating any joint venture, agency, partnership or other relationship between Credit Agent or any Lender and Borrowers other than as explicitly and specifically stated in the Loan Documents. Borrowers acknowledge that they have had the opportunity to obtain the advice of experienced counsel of its own choice in connection with the negotiation and execution of the Loan Documents and to obtain the advice of that counsel with respect to all matters contained in the Loan Documents, including the waivers of jury trial and of punitive, consequential, special or indirect damages contained in Sections 12.18 and 12.19, respectively. Borrowers further acknowledge that they are experienced with respect to financial and credit matters and have made their own independent decisions to apply to Lenders for credit and to execute and deliver this Agreement.

12.12. Severability

If any provision of this Agreement or any other Loan Document is declared to be illegal or unenforceable in any respect, that provision is null and void and of no force and effect to the extent of the illegality or unenforceability, and does not affect the validity or enforceability of any other provision of the Agreement or such other Loan Document.

12.13. Consent to Credit References

Borrowers consent to the disclosure of information regarding each Borrower and its Subsidiaries and their relationships with Credit Agent and Lenders to Persons making credit inquiries to Credit Agent or any Lender. This consent is revocable by Borrowers at any time upon Notice to Credit Agent and Lenders as provided in Section 12.1.

12.14. Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together constitute but one and the same instrument.

12.15. Headings/Captions

The captions or headings in this Agreement and the other Loan Documents are for convenience only and in no way define, limit or describe the scope or intent of any provision of this Agreement or any other Loan Document.

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12.16. Entire Agreement

This Agreement, the Notes and the other Loan Documents represent the final agreement among the parties with respect to their subject matter, and may not be contradicted by evidence of prior or contemporaneous oral agreements among the parties. There are no oral agreements among the parties with respect to the subject matter of this Agreement, the Notes and the other Loan Documents.

12.17. Consent to Jurisdiction

AT THE OPTION OF CREDIT AGENT, THIS AGREEMENT, THE NOTES AND THE OTHER LOAN DOCUMENTS MAY BE ENFORCED IN ANY STATE OR FEDERAL COURT WITHIN THE STATE OF MINNESOTA. EACH BORROWER CONSENTS TO THE JURISDICTION AND VENUE OF THOSE COURTS, AND WAIVES ANY OBJECTION TO THE JURISDICTION OR VENUE OF ANY OF THOSE COURTS, INCLUDING THE OBJECTION THAT VENUE IN THOSE COURTS IS NOT CONVENIENT. ANY SUCH SUIT, ACTION OR PROCEEDING MAY BE COMMENCED AND INSTITUTED BY SERVICE OF PROCESS UPON EACH BORROWER BY FIRST CLASS REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, ADDRESSED TO BORROWER AT ITS ADDRESS LAST KNOWN TO CREDIT AGENT. EACH BORROWER'S CONSENT AND AGREEMENT UNDER THIS SECTION DOES NOT AFFECT CREDIT AGENT'S RIGHT TO ACCOMPLISH SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY BORROWER IN ANY OTHER JURISDICTION OR COURT. IN THE EVENT ANY BORROWER COMMENCES ANY ACTION IN ANOTHER JURISDICTION OR VENUE UNDER ANY TORT OR CONTRACT THEORY ARISING DIRECTLY OR INDIRECTLY FROM THE RELATIONSHIP CREATED BY THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, CREDIT AGENT AT ITS OPTION MAY HAVE THE CASE TRANSFERRED TO A STATE OR FEDERAL COURT WITHIN THE STATE OF MINNESOTA OR, IF A TRANSFER CANNOT BE ACCOMPLISHED UNDER APPLICABLE LAW, MAY HAVE BORROWER'S ACTION DISMISSED WITHOUT PREJUDICE.

12.18. Waiver of Jury Trial

EACH BORROWER, EACH OF LENDERS AND CREDIT AGENT EACH COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY A JURY, AND FULLY WAIVES ANY RIGHT TO TRIAL BY JURY TO THE EXTENT THAT ANY SUCH RIGHT NOW EXISTS OR HEREFTER ARISES. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN, KNOWINGLY AND VOLUNTARILY, BY BORROWER AND CREDIT AGENT, AND IS INTENDED TO ENCOMPASS EACH INSTANCE AND EACH ISSUE FOR WHICH THE RIGHT TO TRIAL BY JURY WOULD OTHERWISE APPLY. CREDIT AGENT, EACH OF LENDERS AND BORROWER ARE EACH AUTHORIZED AND DIRECTED TO SUBMIT THIS AGREEMENT TO ANY COURT HAVING JURISDICTION OVER THE SUBJECT MATTER AND THE PARTIES TO THIS AGREEMENT AS CONCLUSIVE EVIDENCE OF THIS WAIVER OF THE RIGHT TO JURY TRIAL. FURTHER, EACH BORROWER, EACH OF LENDERS AND CREDIT AGENT EACH CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF THE OTHER PARTY, INCLUDING THE OTHER PARTY'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, TO ANY OF ITS REPRESENTATIVES OR AGENTS THAT THE OTHER PARTY WILL NOT SEEK TO ENFORCE THIS WAIVER OF RIGHT TO TRIAL BY JURY.

12.19. Waiver of Punitive, Consequential, Special or Indirect Damages

BORROWERS WAIVE ANY RIGHT THEY MAY HAVE TO SEEK PUNITIVE, CONSEQUENTIAL, SPECIAL OR INDIRECT DAMAGES FROM CREDIT AGENT, ANY LENDER OR ANY OF

THEIR AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES OR AGENTS WITH RESPECT TO ANY AND ALL ISSUES PRESENTED IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY BORROWERS AGAINST ANY LENDER, CREDIT AGENT OR ANY OF THEIR AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES OR AGENTS WITH RESPECT TO ANY MATTER ARISING OUT OF OR IN

CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT. THIS WAIVER OF THE RIGHT TO SEEK PUNITIVE, CONSEQUENTIAL, SPECIAL OR INDIRECT DAMAGES IS KNOWINGLY AND VOLUNTARILY GIVEN BY BORROWERS, AND IS INTENDED TO ENCOMPASS EACH INSTANCE AND EACH ISSUE FOR WHICH THE RIGHT TO SEEK PUNITIVE, CONSEQUENTIAL, SPECIAL OR INDIRECT DAMAGES WOULD OTHERWISE APPLY. CREDIT AGENT AND EACH LENDER IS AUTHORIZED AND DIRECTED TO SUBMIT THIS AGREEMENT TO ANY COURT HAVING JURISDICTION OVER THE SUBJECT MATTER AND THE PARTIES TO THIS AGREEMENT AS CONCLUSIVE EVIDENCE OF THIS WAIVER OF THE RIGHT TO SEEK PUNITIVE, CONSEQUENTIAL, SPECIAL OR INDIRECT DAMAGES.

12.20. Confidentiality

The Credit Agent and each Lender shall use reasonable efforts to assure that information about the Borrower and its operations, affairs and financial condition, not generally disclosed to the public or to trade and other creditors, which is furnished to the Credit Agent or such Lender pursuant to the provisions hereof is used only for the purposes of this Agreement and any other relationship between the Credit Agent or such Lender and the Borrower and not divulged to any Person other than the Credit Agent, such Lender, its Affiliates and their respective officers, directors, employees and agents, except: (a) to their attorneys and accountants, (b) in connection with the enforcement of the rights of the Credit Agent or such Lender hereunder and under the other Loan Documents or otherwise in connection with applicable litigation, (c) in connection with assignments and participations and the solicitation of prospective assignees and participants referred to in Section 12.7 (provided such assignees, participants and prospecting assignees and participants agree to be bound by this Section 12.20) and (d) as may otherwise be required or requested by any regulatory authority having jurisdiction over the Credit Agent or by any applicable law, rule, regulation or judicial process, the opinion of the Credit Agent's counsel concerning the making of such disclosure to be binding on the parties hereto.

12.21. Merger of Obligations

Each Borrower understands and agrees that its duties and obligations under the Existing Agreement merge with and into this Agreement, except as expressly modified by this Agreement. Each Borrower agrees that its duties and obligations under the Existing Agreement are not satisfied or extinguished by the execution and delivery of this Agreement.

End of Article 12

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13. DEFINITIONS

13.1. Defined Terms

As used in this Agreement and the Exhibits to this Agreement, the following terms have the following meanings or, as applicable, the meanings given to those terms elsewhere in this Agreement or in Exhibits to this Agreement:

“Acquisition Cost” means, with respect to any Mortgage Loan, the cash purchase price paid by Borrowers to acquire such Mortgage Loan minus any portion thereof attributable to amounts other than principal payable with respect to such Mortgage Loan.

“Additional Lender” means a Person admitted as a Lender under the Agreement by assignment or by the terms of an amendment hereto. Credit Agent will use its best efforts to notify Borrowers of the identity of any Person (other than RFC) proposed by Credit Agent to be admitted as a Lender at least 10 Business Days prior to the date on which such Person is proposed to be admitted as a Lender, provided that Credit Agent shall incur no liability to Borrowers or any other Person for any failure to give such notification.

“Advance” means a Warehousing Advance or a Swingline Advance.

“Advance Certificate” has the meaning set forth in Section 1.3.

“Advance Rate” means, with respect to any Eligible Loan, the Advance Rate set forth in Exhibit H for that type of Eligible Loan.

“Advance Request” means a Warehousing Advance Request Against Eligible Assets or a Warehousing Advance Request Against Construction/Perm Mortgage Loans.

“Affiliate” means, when used with reference to any Person, (a) each Person that, directly or indirectly, controls, is controlled by or is under common control with, the Person referred to, (b) each Person that beneficially owns or holds, directly or indirectly, 5% or more of any class of voting Equity Interests of the Person referred to, (c) each Person, 5% or more of the voting Equity Interests of which is beneficially owned or held, directly or indirectly, by the Person referred to, and (d) each of such Person’s officers, directors, joint venturers and partners. For these purposes, the term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Person in question.

“Aged Mortgage Loans” means Mortgage Loans against which a Warehousing Advance has been outstanding for longer than the Standard Warehouse Period, provided that Aged Mortgage Loans are permitted for such type of Mortgage Loan.

“Aged Warehouse Period” means the maximum number of days a Warehouse Advance against Aged Mortgage Loans of a particular type may remain outstanding, as set forth in Exhibit H.

“Agency Security” means a Mortgage-backed Security issued or guaranteed by Fannie Mae, Freddie Mac or Ginnie Mae.

“Agent’s Fee” has the meaning set forth in Section 3.6 of the Agreement.

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“Aggregate Warehousing Collateral Value” means, as of any date of determination, the total Warehousing Collateral Value of all Pledged Loans and Pledged Securities then subject to a perfected, first priority Lien in favor of Credit Agent and Lenders under this Agreement.

“Agreement” means this Third Amended and Restated Warehousing Credit and Security Agreement, either as originally executed or as it may be amended, restated, renewed or replaced

“Agreement for Deed” means an agreement between Lennar and the purchaser of the Single Family Properties in a development built by Lennar, pursuant to which the purchasers agree to make payments to Lennar and its assigns over a period of time and Lennar agrees, upon receipt of all such payments, to transfer title to the common areas in such development to such purchaser or a homeowners association.

“Appraised Property Value” means with respect to an interest in real property, the then current fair market value of the real property and any improvements on it as of recent date determined in accordance with Title XI of FIRREA by a qualified appraiser who is a member of the American Institute of Real Estate Appraisers or other group of professional appraisers.

“Approved Custodian” means a pool custodian or other Person that Lender deems acceptable, in its sole discretion, to hold Mortgage Loans for inclusion in a Mortgage Pool or to hold Mortgage Loans as agent for an Investor that has issued a Purchase Commitment for those Mortgage Loans.

“As Completed Appraised Value” means the value given by a state-certified appraiser to the real property and improvements on the real property based on the Total Hard Costs and plans and specifications for the improvements on the real property prior to the beginning of any construction or rehabilitation.

“Audited Statement Date” means the date of each Borrower’s most recent audited financial statements (and, if applicable, such Borrower’s Subsidiaries, on a consolidated basis) delivered to Credit Agent and Lenders under the Existing Agreement or this Agreement.

“Balance Deficiency Fee” has the meaning set forth in Section 3.1(b).

“Balance Funded Agreement” has the meaning set forth in Section 3.1(b).

“Balance Funded Portion” has the meaning set forth in Section 3.1(b).

“Balance Funded Rate” means, for Warehousing Advances made by any Lender that is a party to a Balance Funded Agreement, the applicable rate set forth Exhibit H.

“Borrowers” has the meaning set forth in the first paragraph of this Agreement.

“BPO Value” means, with respect to the improved real property, improvements and ownership interest and occupancy rights securing any Mortgage Loan, the lowest fair market value for such real property, improvements and ownership interest and occupancy rights as set forth in an opinion of a real estate broker acceptable to Credit Agent, in its sole discretion, as to the value of such improved real property if sold within a 60-day marketing period. Each such broker price opinion must be obtained from a real estate broker with substantial experience in the purchase and sale of similar properties in the geographic area in which the real property, improvements and ownership interest and occupancy rights to be valued is located and should be as of a date not more than 60 days prior to the date of the related Advance.

“Business Day” means any day other than Saturday, Sunday or any other day on which national banking associations are closed for business.

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“Buydown” has the meaning set forth in Section 3.4.

“Calendar Quarter” means the 3 month period beginning on each January 1, April 1, July 1 or October 1.

“Cash Collateral Account” means a demand deposit account maintained at the Funding Bank in Credit Agent’s name and designated for receipt of the proceeds of the sale or other disposition of Collateral.

“Closing Date” has the meaning set forth in the Recitals to this Agreement.

“Collateral” has the meaning set forth in Section 4.1.

“Collateral Documents” means, with respect to each Mortgage Loan, (a) the Mortgage Note, the Mortgage and all other documents including, if applicable, any Security Agreement, executed in connection with or relating to the Mortgage Loan; (b) as applicable, the original lender’s ALTA Policy of Title Insurance or its equivalent, documents evidencing the FHA Commitment to Insure, the VA Guaranty or private mortgage insurance, the appraisal, the Regulation Z statement, the environmental assessment, the engineering report, certificates of casualty or hazard insurance, credit information on the maker of the Mortgage Note, the HUD-1 or corresponding purchase advice; (c) any other document listed in Exhibit B; and (d) any other document that is customarily desired for inspection or transfer incidental to the purchase of any Mortgage Note by an Investor or that is customarily executed by the seller of a Mortgage Note to an Investor.

“Commitment Increase” has the meaning set forth in Section 12.8.

“Committed Purchase Price” means for an Eligible Loan (a) the dollar price as set forth in the Purchase Commitment or, if the price is not expressed in dollars, the product of the Mortgage Note Amount multiplied by the price (expressed as a percentage) as set forth in the Purchase Commitment for the Eligible Loan, or (b) if the Eligible Loan is to be used to back an Agency Security, an amount equal to the product of the Mortgage Note Amount multiplied by the price (expressed as a percentage) as set forth in the Purchase Commitment for the Agency Security.

“Compliance Certificate” means a certificate executed on behalf of Borrowers by UAMCLLC’s manager having principal financial accounting responsibilities, substantially in the form of Exhibit E.

“Construction/Perm Mortgage Loan” has the meaning set forth in Exhibit H.

“Cost Breakdown” means a list of the costs and expenses to be financed by Advances against a Third Party Builder Construction Mortgage Loan or a Construction/Perm Mortgage Loan, including, without limitation, real property acquisition costs, hard and soft construction costs, architectural fees, the Rehab Escrow and any other costs and expenses budgeted to construct and complete the improvements.

“Credit Agent” has the meaning set forth in the first paragraph of this Agreement.

“Credit Score” means a mortgagor’s overall consumer credit rating, represented by a single numeric credit score using the Fair, Isaac consumer credit scoring system, provided by a credit repository acceptable to Credit Agent and the Investor that issued the Purchase Commitment covering the related Mortgage Loan (if a Purchase Commitment is required by Exhibit H).

“Debt” means (a) all indebtedness or other obligations of a Person (and, if applicable, that Person’s Subsidiaries, on a consolidated basis) that, in accordance with GAAP, would be included in determining total liabilities as shown on the liabilities side of a balance sheet of that

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Person on the date of determination, plus (b) all indebtedness or other obligations of that Person (and, if applicable, that Person’s Subsidiaries, on a consolidated basis) for borrowed money or for the deferred purchase price of property or services. For purposes of calculating a Person’s Debt, Subordinated Debt due more than 1 year after the Warehousing Maturity Date may be excluded from that Person’s indebtedness.

“Default” means the occurrence of any event or existence of any condition that, but for the giving of Notice, the lapse of time or both, would constitute an Event of Default.

“Default Rate” means, for any Advance, the Interest Rate applicable to that Advance plus 2% per annum. If no Interest Rate is applicable to an Advance, “Default Rate” means, for that Advance, the highest Interest Rate then applicable to any outstanding Advance plus 2% per annum.

“Depository Benefit” means the compensation received by any Lender, directly or indirectly, as a result of Borrowers’ maintenance of Eligible Balances with a Designated Bank.

“Designated Bank” means any bank designated by any Lender as a Designated Bank, but only for as long as such Lender has an agreement under which that Lender receives Depository Benefits from that bank.

“Designated Bank Charges” means any fees, interest or other charges that would otherwise be payable to a Designated Bank in connection with Eligible Balances maintained at the Designated Bank, including deposit insurance premiums, service charges and any other charges that may be imposed by governmental authorities from time to time.

“Discontinued Loan” has the meaning set forth in the GMAC-RFC Client Guide.

“Eagle Prime Mortgage Loan” has the meaning set forth in Exhibit H.

“Eagle Subprime Mortgage Loan” has the meaning set forth in Exhibit H.

“Electronic Advance Request” means an electronic transmission through RFConnects Delivery containing the same information as Exhibit A to this Agreement.

“Electronic Tracking Agreement” means an Electronic Tracking Agreement, on the form prescribed by Credit Agent, among a Borrower, Credit Agent, MERS and MERSCORP, Inc.

“Eligible Asset” means a Mortgage Loan, Agreement for Deed or Foreclosure Claim Receivable that satisfies the conditions and requirements set forth in Exhibit H.

“Eligible Balances” means all funds of or maintained by Borrowers (and, if applicable, Borrowers’ Subsidiaries) in demand deposit or time deposit accounts at a Designated Bank, minus balances to support float, reserve requirements and any other reductions that may be imposed by governmental authorities from time to time.

“Eligible Loan” means a Single Family Mortgage Loan that satisfies the conditions and requirements set forth in Exhibit H.

“Eligible Mortgage Pool” means a Mortgage Pool for which (a) an Approved Custodian has issued its initial certification, (b) there exists a Purchase Commitment covering the Agency Security to be issued on the basis of that certification and (c) the Agency Security will be delivered to Credit Agent.

“Equity Interests” means all shares, interests, participations or other equivalents, however, designated, of or in a Person (other than a natural person), whether or not voting, including

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common stock, membership interests, warrants, preferred stock, convertible debentures and all agreements, instruments and documents convertible, in whole or in part, into any one or more of the foregoing.

“ERISA” means the Employee Retirement Income Security Act of 1974 and all rules and regulations promulgated under that statute, as amended, and any successor statute, rules and regulations.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that is a member of a group of which any Borrower is a member and that is treated as a single employer under Section 414 of the Internal Revenue Code.

“Event of Default” means any of the conditions or events set forth in Section 10.1.

“Excess Buydown” has the meaning set forth in Section 3.4.

“Exchange Act” means the Securities Exchange Act of 1934 and all rules and regulations promulgated under that statute, as amended, and any successor statute, rules, and regulations.

“Exclusionary List” means the list by that name published and updated periodically by Credit Agent on the www.gmacresidentialfunding.com website.

“Exhibit A” means Exhibit A-SF, Exhibit A-Construction, Exhibit A-Other Investments and Exhibit A-UNI, as applicable to the type of Eligible Asset being financed.

“Exhibit B” means Exhibit B-SF, Exhibit B-Construction, Exhibit B-Foreclosure Claim Receivable and Exhibit B-Investment Mortgage Loans, as applicable to the type of Eligible Asset being financed.

“Existing Agreement” means the Second Amended and Restated Warehousing Credit and Security Agreement dated as of April 21, 2005, as amended, between Borrowers, Credit Agent and Lenders.

“Fair Market Value” means, at any time for an Eligible Loan or a related Pledged Security (if the Eligible Loan is to be used to back a Pledged Security) as of any date of determination, the market price for such Eligible Loan or Pledged Security, determined by Credit Agent based on market data for similar Mortgage Loans or Pledged Securities and such other criteria as Credit Agent deems appropriate in its sole discretion.

“Fannie Mae” means Fannie Mae, a corporation created under the laws of the United States, and any successor corporation or other entity.

“Federal Funds Rate” means, for each week, the effective Federal Funds Rate (per annum) of interest in effect on the first Business Day of that week, as published by Bloomberg L.P. If the Federal Funds Rate is not published by Bloomberg L.P. on the first Business Day of any week, then the term “Federal Funds Rate” means the highest Federal Funds Rate published in the *The Wall Street Journal* in its regular column entitled “Money Rates” on the first Business Day of that week.

“FHA” means the Federal Housing Administration and any successor agency or other entity.

“FHA Mortgage Loan” means an FHA-insured Mortgage Loan included in the Pledged Loans.

“FICA” means the Federal Insurance Contributions Act and all rules and regulations promulgated under that statute, as amended, and any successor statute, rules and regulations.

“FIRREA” means the Financial Institutions Reform, Recovery and Enforcement Act of 1989 and all rules and regulations promulgated under that statute, as amended, and any successor statute, rules and regulations.

“First Mortgage” means a Mortgage that constitutes a first Lien on the real property and improvements described in or covered by that Mortgage.

“First Mortgage Loan” means a Mortgage Loan secured by a First Mortgage.

“Foreclosure Claim Receivable” means a valid, readily enforceable and liquidated claim of UAMC Asset for the payment of money against FHA or VA under an FHA mortgage insurance policy insuring payment of, or VA guaranty of, all or a part of a defaulted Single Family Mortgage Loan foreclosed by one of the Borrowers.

“Foreclosure Mortgage Loan” means a Mortgage Loan that has been repurchased by a Borrower from an Investor or out of a Mortgage Pool and assigned to UAMC Asset, and is in the process of foreclosure.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation, a corporation created under the laws of the United States, and any successor corporation or other entity.

“Funding Bank” means JPMorgan Chase or any other bank designated by Credit Agent as a Funding Bank.

“Funding Bank Agreement” means a letter agreement on the form prescribed by Credit Agent between the Funding Bank and Borrowers authorizing Credit Agent’s access to the Operating Account.

“GAAP” means generally accepted accounting principles set forth in opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and in statements and pronouncements of the Financial Accounting Standards Board, or in opinions, statements or pronouncements of any other entity approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination.

“Ginnie Mae” means the Government National Mortgage Association, an agency of the United States government, and any successor agency or other entity.

“GMAC-RFC Client Guide” means the applicable loan purchase guide issued by RFC, as the same may be amended or replaced.

“Government Mortgage Loan” means a closed-end First Mortgage Loan that is either HUD/FHA insured (other than a HUD 203(K) Mortgage Loan or a Title I Mortgage Loan) or VA guaranteed.

“Hedging Arrangements” means, with respect to any Person, any agreements or other arrangements (including interest rate swap agreements, interest rate cap agreements and forward sale agreements) entered into to protect that Person against changes in interest rates or the market value of assets.

“HUD” means the Department of Housing and Urban Development, and any successor agency or other entity.

“HUD 203(K) Mortgage Loan” means an FHA-insured closed-end First Mortgage Loan to an individual obligor the proceeds of which will be used for the purpose of rehabilitating and repairing the related single family property, and which satisfies the definition of “rehabilitation loan” in 24 C.F.R. 203.50(a).

“Indemnified Liabilities” has the meaning set forth in Section 12.2.

“Indemnitees” has the meaning set forth in Section 12.2.

“Interest Rate” means, for any Advance, the floating rate of interest specified for that Advance in Exhibit H.

“Interim Statement Date” means the date of the most recent unaudited financial statements of each Borrower (and, if applicable, each Borrower’s Subsidiaries, on a consolidated basis) delivered to Credit Agent and Lender under the Existing Agreement or this Agreement.

“Internal Revenue Code” means the Internal Revenue Code of 1986, Title 26 of the United States Code, and all rules, regulations and interpretations issued under those statutory provisions, as amended, and any subsequent or successor federal income tax law or laws, rules, regulations and interpretations.

“Investment” means any direct or indirect purchase or other acquisition by any Person of, or a beneficial interest in, stock or other securities of any other Person, or any direct or indirect loan, advance (other than advances to employees for moving and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by that Person to any other Person, including all Debt and accounts receivable from that Person which are not current assets or did not arise from sales to that other Person in the ordinary course of business.

“Investment Company Act” means the Investment Company Act of 1940 and all rules and regulations promulgated under that statute, as amended, and any successor statute, rules, and regulations.

“Investment Mortgage Loan” means a Prime First Mortgage Loan or a Subprime Mortgage Loan held by a Borrower for investment rather than sale.

“Investor” means Fannie Mae, Freddie Mac or a financially responsible private institution that Lender deems acceptable, in its sole discretion, to issue Purchase Commitments with respect to a particular category of Eligible Loans.

“JPMorgan Chase” means JPMorgan Chase Bank, N.A., Chicago, Illinois, or any successor bank.

“JPMorgan Chase Prime Rate” means, as of any date of determination, the highest prime rate quoted by JPMorgan Chase and most recently published by Bloomberg L.P. If the prime rate for JPMorgan Chase is not quoted or published for any period, then during that period the term “JPMorgan Chase Prime Rate” means the highest prime rate published in the most recent edition of The Wall Street Journal in its regular column entitled “Money Rates.”

“Lenders” has the meaning set forth in the first paragraph of this Agreement.

“Lennar” means LENNAR CORPORATION, a Delaware corporation.

“Lennar Undertaking” means a guaranty of certain of Borrowers’ Obligations by Lennar.

“Leverage Ratio” means the ratio of a Person’s Debt to Modified Tangible Net Worth.

“LIBOR” means, for each week, the rate of interest per annum that is equal to the arithmetic mean of the U.S. Dollar London Interbank Offered Rates for 1 month periods of certain U.S.

banks as of 11:00 a.m. (London time) on the first Business Day of each week on which the London Interbank market is open, as published by Bloomberg L.P. If those interest rates are not offered or published for any period, then during that period LIBOR means the London Interbank Offered Rate for 1 month periods as published in The Wall Street Journal in its regular column entitled “Money Rates” on the first Business Day of each week on which the London Interbank market is open.

“Lien” means any lien, mortgage, deed of trust, pledge, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature of such an agreement and any agreement to give any security interest).

“Loan Documents” means this Agreement, the Notes, the Lennar Undertaking, any agreement of Borrowers relating to Subordinated Debt, and each other document, instrument or agreement executed by Borrowers in connection with any of those documents, instruments and agreements, as originally executed or as any of the same may be amended, restated, renewed or replaced.

“Loan Package Fee” has the meaning set forth in Section 3.7.

“Loan-to-Value Ratio” means, for any Mortgage Loan, the ratio of (a) the maximum amount that may be borrowed under the Mortgage Loan (whether or not borrowed) at the time of origination, plus the Mortgage Note Amounts of all other Mortgage Loans secured by senior or pari passu Liens on the related real property and improvements, to (b) the Appraised Property Value of the related real property and improvements.

“Majority Lenders” means at any date Lenders holding not less than 66-2/3% of the aggregate Warehousing Credit Limit. Notwithstanding the foregoing, if there are only 2 Lenders the term “Majority Lenders” shall, except for purposes of Section 11.2(c), include both Lenders.

“Manufactured Home” means a structure that is built on a permanent chassis (steel frame) with the wheel assembly necessary for transportation in one or more sections to a permanent site or semi-permanent site.

“Margin Stock” has the meaning assigned to that term in Regulation U of the Board of Governors of the Federal Reserve System, as amended.

“MERS” means Mortgage Electronic Registrations Systems, Inc. and any successor entity.

“Miscellaneous Fees and Charges” means the Collateral Operations Fees set forth on Lender’s fee schedule attached as Exhibit I and all miscellaneous disbursements, charges and expenses incurred by or on behalf of Lender for the handling and administration of Advances and Collateral, including costs for Uniform Commercial Code, tax lien and judgment searches conducted by Lender, filing fees, charges for wire transfers and check processing charges, charges for security delivery fees, charges for overnight delivery of Collateral to Investors, recording fees, Funding Bank service fees and overdraft charges and Designated Bank Charges. Upon not less than 3 Business Days’ prior Notice to Borrower, Lender may modify the Collateral Operations Fees set forth in Exhibit I to conform to current Lender practices and, as so modified, the revised Exhibit I will become part of this Agreement.

“Modified Tangible Net Worth” means Tangible Net Worth, but including as assets, advances and loans to Lennar and Lennar Financial Services, LLC.

“Mortgage” means a mortgage or deed of trust on real property that is improved and substantially completed (including real property to which a Manufactured Home has been affixed in a manner such that the Lien of a mortgage or deed of trust would attach to the Manufactured Home under applicable real property law).

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“Mortgage-backed Securities” means securities that are secured or otherwise backed by Mortgage Loans.

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

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

“Mortgage Note Amount” means, as of any date of determination, the then outstanding and unpaid principal amount of a Mortgage Note (whether or not an additional amount is available to be drawn under that Mortgage Note).

“Mortgage Pool” means a pool of one or more Pledged Loans on the basis of which a Mortgage-backed Security is to be issued.

“Multiemployer Plan” means a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA, to which either Borrower or any ERISA Affiliate of Borrower has any obligation with respect to its employees.

“Notes” means the Warehousing Notes, the Sublimit Notes and the Swingline Note.

“Notices” has the meaning set forth in Section 12.1.

“Obligations” means all indebtedness, obligations and liabilities of each Borrower to any and all of Credit Agent and Lenders under this Agreement, any Note, any fee letter in favor of the Credit Agent relating to the Agreement, or under any of the other Loan Documents (whether now existing or arising after the date of this Agreement, voluntary or involuntary, joint or several, direct or indirect, absolute or contingent, liquidated or unliquidated, or decreased or extinguished and later increased and however created or incurred), including, without limitation, interest and other amounts that would accrue but for the filing of a petition under any law relating to bankruptcy, insolvency, moratorium, reorganization, winding-up or dissolution.

“Operating Account” means the demand deposit account number 1078657 maintained at the Funding Bank in Borrowers’ name and designated for funding that portion of each Eligible Asset not funded by an Advance made against that Eligible Asset and for returning any excess payment from an Investor for a Pledged Asset.

“Other Investments” has the meaning set forth on Exhibit H.

“Participant” has the meaning set forth in Section 12.7.

“Percentage Share” means, for any Lender at any date, the percentage which such Lender’s Warehousing Commitment Amount bears to the Warehousing Credit Limit as of such date.

“Person” means and includes natural persons, corporations, limited liability companies, limited liability partnerships, limited partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and governments and agencies and political subdivisions of those governments.

“Plan” means each employee benefit plan (whether in existence on the date of this Agreement or established after that date), as that term is defined in Section 3 of ERISA, maintained for the benefit of directors, officers or employees of Borrower or any ERISA Affiliate.

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“Pledged Agreements for Deed” has the meaning set forth in Section 4.1(c).

“Pledged Assets” means, collectively, Pledged Loans, Pledged Agreements for Deed, Foreclosure Claim Receivables and Pledged Securities.

“Pledged Hedging Accounts” has the meaning set forth in Section 4.1 (i).

“Pledged Hedging Arrangements” has the meaning set forth in Section 4.1 (i).

“Pledged Loans” has the meaning set forth in Section 4.1(b).

“Pledged Securities” has the meaning set forth in Section 4.1(d).

“Pledged Shares” has the meaning set forth in Section 4.1(j).

“Prime Mortgage Loan” has the meaning set forth in Exhibit H.

“Prohibited Transaction” has the meanings set forth for such term in Section 4975 of the Internal Revenue Code and Section 406 of ERISA.

“Purchase Commitment” means a written commitment, in form and substance satisfactory to Lender, issued in favor of Borrower by an Investor under which that Investor commits to purchase Mortgage Loans or Mortgage-backed Securities.

“Quarterly Accordion Period” means, for each fiscal year of UAMCLLC, the three 30-day periods beginning approximately each of May 25, August 25, and November 25, and ending approximately each of June 23, September 23, and December 24, respectively.

“Quarterly Unimproved Land Loan Accordion Period” means, for each fiscal year of UAMCLLC, the three 10-day periods beginning approximately each of May 25, August 25, and November 25.

“Rating Agency” means any nationally recognized statistical rating organization that in the ordinary course of its business rates Mortgage-backed Securities.

“Rehab Escrow” means an escrow established as part of the initial Advance of a Construction/Perm Mortgage Loan for rehabilitation or renovation of existing improvements in an amount equal to the difference between the amount funded for the financing or refinancing of existing improvements on the real property encumbered by the Pledged Mortgage Loans and the amount funded for the renovation or rehabilitation of the existing improvements.

“Receivables” has the meaning set forth in Section 4.1(f).

“Release Amount” has the meaning set forth in Section 4.3(f).

“Restriction List” and “Restriction Lists” means each and every list of Persons to whom the Government of the United States prohibits or otherwise restricts the provision of financial services. For the purposes of this Agreement, Restriction Lists include the list of Specifically Designated Nationals and Blocked Persons established pursuant to Executive Order 13224 (September 23, 2001) and maintained by the U.S. Department of the Treasury’s Office of Foreign Assets Control or any successor agency or other entity, current as of the day the Restriction List is used for purposes of comparison in accordance with the requirements of this Agreement.

“RFConnects Delivery” means Credit Agent’s proprietary service to support the electronic exchange of information between Credit Agent and Borrowers, including Warehousing Advance Requests, shipping requests, payoff requests, wire transfer instructions, security delivery instructions, activity reports and exception reports.

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“Second Mortgage” means a Mortgage that constitutes a second Lien on the real property and improvements described in or covered by that Mortgage.

“Second Mortgage Loan” means a Mortgage Loan secured by a Second Mortgage.

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

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

“Servicing Portfolio” means, as to any Person, the unpaid principal balance of Mortgage Loans serviced by that Person under Servicing Contracts, minus the principal balance of all Mortgage Loans that are serviced by that Person for others under subservicing arrangements.

“Servicing Portfolio Report” has the meaning set forth in Section 7.3(a).

“Single Family Mortgage Loan” means a Mortgage Loan secured by a Mortgage on improved real property on which is located a 1-to-4 family residence.

“Single Family Property” means improved real property containing one to four family residences.

“Standard Warehouse Period” means, for any Mortgage Loan, the maximum number of days a Warehousing Advance against that type of Mortgage Loan, other than against an Aged Mortgage Loan, may remain outstanding, as set forth in Exhibit H.

“Statement Date” means the Audited Statement Date or the Interim Statement Date, as applicable.

“Sublimit” means the aggregate amount of Advances (expressed as a dollar amount of the Warehousing Credit Amount) that is permitted to be outstanding at any one time against a specific type of Eligible Loan.

“Subordinated Debt” means all indebtedness of Borrowers for borrowed money that is effectively subordinated in right of payment to all present and future Obligations either (1) under a Subordination of Debt Agreement on the form prescribed by Credit agent or (2) otherwise on terms acceptable to Credit Agent.

“Subprime Mortgage Loan” has the meaning set forth in Exhibit H.

“Subsidiary” means any corporation, partnership, association or other business entity in which more than 50% of the shares of stock or other ownership interests having voting power for the election of directors, managers, trustees or other Persons performing similar functions is at the time owned or controlled by any Person either directly or indirectly through one or more Subsidiaries of that Person.

“Super Jumbo Mortgage Loan” has the meaning set forth in Exhibit H.

“Swingline Advance” means an Advance made by RFC under Section 1.3.

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“Swingline Facility Amount” means the maximum amount of Swingline Advances to be made by RFC from time to time, but not to exceed \$75,000,000.

“Swingline Note” has the meaning set forth in Section 1.4.

“Tangible Net Worth” means the excess of a Person’s (and, if applicable, the Person’s Subsidiaries, on a consolidated basis) total assets over total liabilities as of the date of determination, each determined in accordance with GAAP, plus that portion of Subordinated Debt not due within 1 year of that date. For purposes of calculating a Person’s Tangible Net Worth, advances or loans to shareholders, directors, officers, employees or Affiliates, investments in Affiliates, assets pledged to secure any liabilities not included in the Debt of the Person, intangible assets, Servicing Contracts of the type described in Section 8.11 (to the extent capitalized as an asset), those other assets that would be deemed by HUD to be non-acceptable in calculating adjusted net worth in accordance with its requirements in effect as of that date, as those requirements appear “Consolidated Audit Guide for Audits of HUD Programs,” and other assets Credit Agent deems unacceptable, in its sole discretion, must be excluded from a Person’s total assets.

“Taxes” has the meaning set forth in Section 3.13(a)(1).

“Third Party Builder Construction Mortgage Loan” has the meaning set forth on Exhibit H.

“Third Party Originated Loan” means a Mortgage Loan originated and funded by a third party (other than with funds provided by a Borrower at closing to purchase the Mortgage Loan) and subsequently purchased by a Borrower.

“Title I Mortgage Loan” means an FHA co-insured closed-end First Mortgage Loan or Second Mortgage Loan that is underwritten in accordance with HUD underwriting standards for the Title I Property Improvement Program set forth in, and that is reported for insurance under, the Mortgage Insurance Program authorized and administered under Title I of the National Housing Act of 1934, as amended, and the regulations related to that statute.

“Trust Receipt” means a trust receipt in a form approved by and under which Credit Agent may deliver any document relating to the Collateral to Borrowers for correction or completion.

“UAMC Capital” means UAMC Capital, LLC, a Delaware limited liability company.

“UAMC Capital Warehousing Facility” means the warehousing facility created pursuant to the Loan Agreement dated as of May 23, 2003, by and among UAMC Capital (the “Issuers”) party thereto, Calyon New York Branch, as administrative agent (the “Managing Agent”) party thereto and UAMC, as Servicer, either as originally executed or as it may be amended, restated, renewed or replaced.

“Unimproved Land Loan” has the meaning set forth in Exhibit H.

“VA” means the Veterans Administration and any successor agency or other entity.

“Warehouse Period” means, for any Eligible Loan, the maximum number of days a Warehousing Advance against that type of Eligible Loan may remain outstanding as set forth in Exhibit H.

“Warehousing Advance” means a disbursement by a Lender under its Warehousing Commitment.

“Warehousing Advance Request” has the meaning set forth in Section 2.1.

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“Warehousing Collateral Value” means, as of any date of determination, (a) with respect to any Eligible Loan, the lesser of (1) the amount of any Warehousing Advance made, or that could be made, against such Eligible Loan under Exhibit H or (2) an amount equal to the Advance Rate for the applicable type of Eligible Loan multiplied by the Fair Market Value of such Eligible Loan; (b) if Eligible Loans have been exchanged for Agency Securities, the lesser of (1) the amount of any Warehousing Advances outstanding against the Eligible Loans backing the Agency Securities or (2) an amount equal to the Advance Rates for the applicable types of Eligible Loans backing the Agency Securities multiplied by the Fair Market Value of the Agency Securities; and (c) with respect to cash, the amount of the cash.

“Warehousing Commitment” means the obligation of each Lender to make Warehousing Advances to Borrowers under Section 1.1.

“Warehousing Commitment Amount” means, for any Lender at any date, that dollar amount designated as such opposite such Lender’s name on Exhibit J as its Warehousing Commitment Amount on such date, as the same may be amended from time to time in accordance with this Agreement.

“Warehousing Commitment Fee” has the meaning set forth in Section 3.5.

“Warehousing Credit Limit” means at any date the sum of the Warehousing Commitment Amounts of all of the Lenders on such date.

“Warehousing Fee” has the meaning set forth in Section 3.6.

“Warehousing Maturity Date” has the meaning set forth in Section 1.2.

“Warehousing Note” has the meaning set forth in Section 1.4.

“Weighted Average Committed Purchase Price” means the weighted average of the Committed Purchase Prices of the unfilled Purchase Commitments (expressed as a percentage) for Mortgage Loans or Mortgage-backed Securities of the same type, interest rate and term.

“Wet Settlement Advance” means an Advance prior to the end of the Wet Settlement Period.

“Wet Settlement Period” means the period of time from the date a Wet Settlement Advance is made against a Pledged Asset until the earlier of (a) the date the Collateral Documents for the Pledged Asset have been delivered to and examined by Credit Agent, or (b) the date the Wet Settlement Advance made against the Pledged Asset is paid in full.

“Wire Disbursement Account” means a demand deposit account maintained at the Funding Bank in Credit Agent’s name for clearing wire transfers requested by Borrowers to fund Warehousing Advances.

“Wire Fee” has the meaning set forth in Section 3.7.

13.2. Other Definitional Provisions; Terms of Construction

13.2 (a) Accounting terms not otherwise defined in this Agreement have the meanings given to those terms under GAAP.

13.2 (b) Defined terms may be used in the singular or the plural, as the context requires.

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13.2 (c) All references to time of day mean the then applicable time in Chicago, Illinois, unless otherwise expressly provided.

13.2 (d) References to Sections, Exhibits, Schedules and like references are to Sections, Exhibits, Schedules and the

like of this Agreement unless otherwise expressly provided.

- 13.2 (e) The words “include,” “includes” and “including” are deemed to be followed by the phrase “without limitation.”
- 13.2 (f) Unless the context in which it is used otherwise clearly requires, the word “or” has the inclusive meaning represented by the phrase “and/or.”
- 13.2 (g) All incorporations by reference of provisions from other agreements are incorporated as if such provisions were fully set forth into this Agreement, and include all necessary definitions and related provisions from those other agreements. All provisions from other agreements incorporated into this Agreement by reference survive any termination of those other agreements until the Obligations of Borrower under this Agreement and the Notes are irrevocably paid in full and the Warehousing Commitment is terminated.
- 13.2 (h) All references to the Uniform Commercial Code are deemed to be references to the Uniform Commercial Code in effect on the date of this Agreement in the applicable jurisdiction.
- 13.2 (i) Unless the context in which it is used otherwise clearly requires, all references to days, weeks and months mean calendar days, weeks and months.

End of Article 13

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IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first above written.

UNIVERSAL AMERICAN MORTGAGE
COMPANY, LLC,
a Florida limited liability company

By: /s/ Janice Munoz
Its: Vice President/Treasurer

EAGLE HOME MORTGAGE, INC.,
a Washington corporation

By: /s/ Janice Munoz
Its: Vice President

EAGLE HOME MORTGAGE OF
CALIFORNIA, INC. a California corporation

By: /s/ Janice Munoz
Its: Vice President

UNIVERSAL AMERICAN MORTGAGE
COMPANY OF CALIFORNIA,
a California corporation

By: /s/ Janice Munoz
Its: Vice President/Treasurer

UAMC ASSET CORP. II,
a Nevada corporation

By: /s/ Janice Munoz
Its: Vice President/Treasurer

UNIVERSAL AMERICAN MORTGAGE
COMPANY OF PENNSYLVANIA, INC.,

a Florida corporation

By: /s/ Janice Munoz
Its: Vice President/Treasurer

EAGLE HOME MORTGAGE, LLC,
a Delaware limited liability company

By: /s/ Janice Munoz
Its: Vice President

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CREDIT AGENT:

RESIDENTIAL FUNDING CORPORATION,
a Delaware Corporation

By: /s/ Jim Clapp
Its: Director

CLOSING DATE: 5/04/06

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LENDERS:

RESIDENTIAL FUNDING CORPORATION,
a Delaware corporation

By: /s/ Jim Clapp
Its: Director

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JPMORGAN CHASE BANK, N.A.,
a national banking association

By: /s/ R. Britt Langford
Its: Senior Vice President

NOTICE ADDRESS:
707 Travis Street, 6th Floor North
Houston, TX 77002
Attention: R. Britt Langford
Facsimile: 713-216-1567

U.S. BANK NATIONAL ASSOCIATION,
a national banking association

By: /s/ Edwin D. Jenkins
Its: Senior Vice President

NOTICE ADDRESS:
800 Nicollet Mall
#BC-MN-H03B
Minneapolis, MN 55402
Attention: Edwin D. Jenkins
Facsimile: 612-303-2253

SUNTRUST BANK, a state bank organized

By: /s/ Robert E. Hummel
Its: Senior Vice President

777 Brickell Avenue
Miami, FL 33131
Attention: Robert E. Hummel,
Senior Vice President
Facsimile: 305-579-7311

By: /s/ Mary Jo Reiss
Its: Vice President

101 South Fifth Street, 6th Floor
Louisville, KY 40202
Attention: Mary Jo Reiss, Vice President
Facsimile: 502-581-4154

By: /s/ Robert W. Marr
Its: Vice President

500 Woodward Avenue
MC 3256
Detroit, MI 48226
Attention: Rob Marr
Facsimile: 313-222-9295

By: /s/ Robert Smith
Its: Managing Director

2200 Ross Avenue, Suite 4400W
Dallas, TX 75201
Attention: Robert Smith
Facsimile: 214-220-2323

By: /s/ Brad Johnson
Its: Vice President

NOTICE ADDRESS:

3929 W. John Carpenter Freeway
Irving, TX 75063
Attention: Brad Johnson
Facsimile: 972-870-3603

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Exhibit 21

List of Subsidiaries

<i>Company Name</i>	<i>State of Organization</i>	<i>DBAs</i>
5800 Third Street Partners, LLC	Delaware	
Acme Water Supply & Management Company	Florida	
Alabama Property Ventures, LLC	Alabama	
Aquaterra Utilities, Inc.	Florida	
Asbury Woods, LLC	Illinois	
Avalon Sienna III, LLC	Illinois	
Avalon Sienna, LLC	Illinois	
Bayhome USH, Inc.	Florida	
Bella Oaks, LLC	Illinois	
Blackstone CC, LLC	Colorado	
Boca Greens, Inc.	Florida	
Boggy Creek USH, Inc.	Florida	
Bramalea California Properties, Inc.	California	
Bramalea California Realty, Inc.	California	
Bramalea California, Inc.	California	
Brazoria County LP, Inc.	Nevada	
Builders Acquisition Corp.	Delaware	
Builders LP, Inc.	Delaware	
Cambria, LLC	Illinois	
Capevest, LLC	Florida	
Cary Woods, LLC	Illinois	
CBM Management, Inc.	New Jersey	
Central Florida Executive Title, LLC	Florida	
Cherrytree II LLC	Maryland	
City View Lennar Highland Delongpre, LLC	Delaware	
Claremont Ridge, LLC	Illinois	
Claridge Estates, LLC	Illinois	
Clodine-Bellaire LP, Inc.	Nevada	

Colonial Heritage, LLC	Virginia
Colony Escrow	Washington
Columbia Station, LLC	Illinois
Concord at Bridlewood, LLC	Illinois
Concord at Cornerstone Lakes, LLC	Illinois
Concord at Interlaken, LLC	Illinois
Concord at Meadowbrook, LLC	Illinois
Concord at Pheasant Run Trails, LLC	Illinois
Concord at Ravenna, LLC	Illinois
Concord at the Glen, LLC	Illinois
Concord City Centre, LLC	Illinois
Concord Pointe, Inc.	Illinois
Coto de Caza, Ltd.	California
Coventry, LLC	Illinois
Craft Farm Venture, LLC	Delaware
Darcy-Joliet, LLC	Illinois
DCA Financial Corp.	Florida
DCA of Lake Worth, Inc.	Florida
E.M.J.V. Corp.	Florida
Eagle Home Mortgage Holdings, LLC	Delaware
Eagle Home Mortgage, LLC	Delaware
Eagle Home Mortgage of California, Inc.	Delaware
Eagle Home Mortgage, Inc.	Washington
Edgewater Reinsurance, Ltd.	Turks & Caicos Islands
Enclave Land, LLC	Illinois
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ERMLOE, LLC	Florida
F&R QVI Home Investments USA, LLC	Delaware
F.P. Construction Corp.	Delaware
Fidelity Guaranty and Acceptance Corp.	Delaware
Florida Title Consultants	Florida
Fortress Holding—Virginia, LLC	Delaware
Fortress Illinois, LLC	Delaware
Fortress Management, Inc.	Texas
Fortress Missouri, LLC	Delaware
Fortress Mortgage, Inc.	Delaware
Fortress Pennsylvania Realty, Inc.	Pennsylvania

Fortress Pennsylvania, LLC	Delaware	
Fortress-Florida, Inc.	Delaware	
Fox-Maple Associates, LLC	New Jersey	
Foxwood, LLC	Illinois	
Gateway Commons, LLC	Maryland	
Genesee Communities I, Inc.	Colorado	
Genesee Communities II, LLC	Colorado	
Genesee Communities III, Inc.	Colorado	
Genesee Communities IV, LLC	Colorado	
Genesee Communities IX, LLC	Colorado	
Genesee Communities V, LLC	Colorado	
Genesee Communities VI, LLC	Colorado	
Genesee Communities VII, LLC	Colorado	
Genesee Communities VIII, LLC	Colorado	
Genesee Venture, LLC	Colorado	
Golf Associates, LLC	New Jersey	
Greystone Construction, Inc.	Arizona	
Greystone Homes of Nevada, Inc.	Delaware	GHI Lennar Homes
Greystone Homes, Inc.	Delaware	GHI, Inc.
Greystone Nevada, LLC	Delaware	
Greywall Club, LLC	Illinois	
Harris County LP, Inc.	Nevada	
Haverton, LLC	Illinois	
Heathcote Commons LLC	Virginia	
Heritage Harbour Realty, Inc.	Florida	
Heritage Housing Group, Inc.	Maryland	
Heritage USH, Inc.	Florida	
Highland Dunes Developers, LLLP	Florida	
Home Buyer's Advantage Realty, Inc.	Texas	
Home Integrity Insurance Company	Arizona	
Homecraft Corporation	Texas	
Homeward Development Corporation	Florida	
Imperial Desert Holdings, Inc.	California	
Imperial Desert Homes, LLC	California	
Impressions, LLC	Illinois	
Independence Legal Services, LLC	New Jersey	
Independence Land Title Company, LLC	Texas	

J. Lyons Enterprises, Inc.	New Jersey	Independence Abstract & Title
Kings Ridge Golf Corporation	Florida	
Kings Ridge Recreation Corporation	Florida	
Kings Wood Development Corporation	Florida	
Landmark Homes, Inc.	North Carolina	
Laureate Homes of Arizona, Inc.	Arizona	
Legacy Homes, Inc.	North Carolina	
Legends Club, Inc.	Florida	
Legends Golf Club, Inc.	Florida	
LENH I, LLC	Florida	
LENH II, LLC	Florida	
LENH III, LLC	Florida	
LENH IV, LLC	Florida	
Lennar 139 Polk, LLC	Illinois	
Lennar Acquisition Corp. II	California	
Lennar Aircraft I, LLC	Delaware	
Lennar Americanos Douglas, LLC	California	
Lennar Arizona Construction, Inc.	Arizona	
Lennar Arizona, Inc.	Arizona	
Lennar Associates Management Holding Company	Florida	
Lennar Associates Management, LLC	Delaware	
Lennar Aviation, Inc.	Delaware	
Lennar Carolinas, LLC	Delaware	
Lennar CDE, LLC	Delaware	
Lennar Central Region Sweep, Inc.	Nevada	
Lennar Charitable Housing Foundation	California	
Lennar Chicago, Inc.	Illinois	
Lennar Coastal Development Group II, LLC	Florida	
Lennar Colorado, LLC	Colorado	
Lennar Colorado Real Estate, Inc.	Colorado	
Lennar Communities Development, Inc.	Delaware	
Lennar Communities Nevada, LLC	Nevada	
Lennar Communities of Chicago, LLC	Illinois	
Lennar Communities of Florida, Inc.	Florida	
Lennar Communities, Inc.	California	

Lennar Construction, Inc.	Arizona	
Lennar Coto Holdings, LLC	California	
Lennar Developers, Inc.	Florida	
Lennar Developers, Inc. II	Florida	
Lennar Developers, Inc. III	Florida	
Lennar Family of Builders—Alabama Limited Partnership	Delaware	
Lennar Family of Builders GP, Inc.	Delaware	
Lennar Family of Builders Limited Partnership	Delaware	
Lennar Financial Services, LLC	Florida	
Lennar Fresno, Inc.	California	
Lennar Funding, LLC	Delaware	
Lennar Gulf Coast, LLC	Delaware	
Lennar Hingham Holdings, LLC	Delaware	
Lennar Hingham JV, LLC	Delaware	
Lennar Homes Holding LLC	Delaware	
Lennar Homes of Arizona, Inc.	Arizona	
Lennar Homes of California, Inc.	California	
Lennar Homes of Colorado, LLLP	Colorado	
Lennar Homes of Texas Land and Construction, Ltd.	Texas	
Lennar Homes of Texas Sales and Marketing, Ltd.	Texas	Bay Oaks Sales Associates Friendswood Development Company Friendswood Land Development Company Houston Village Builders, Inc. Kingswood Sales Associates Lennar Homes Lennar Homes of Texas Lennar Homes of Texas, Inc. NuHome Designs NuHome Designs, Inc. NuHome of Texas NuHome of Texas, Inc. U.S. Home U.S. Home of Texas U.S. Home of Texas, Inc. Village Builders Village Builders, Inc. TX
Lennar Homes, LLC	Florida	Admiral Homes Bent Creek Club, Inc. Classic American Classic American Homes Classic American Homes, Inc.

Club Carriage Pointe
 Club Tuscany Village
 Club Silver Palms
 Copper Creek Club, Inc.
 Lake Osborne Trailer Ranch
 Lennar Century 8th Street
 Developers Lennar-Century
 8th Street Developers Lennar
 Communities, North Florida
 Division
 Oak Creek North Community
 Association, Inc.
 Tripson Estates Club, Inc.
 U.S. HOME
 Verona Trace Club, Inc.
 Your Hometown Builder

Lennar Houston Land, LLC	Texas
Lennar Illinois Trading Company, LLC	Illinois
Lennar Imperial Holdings Limited Partnership	Delaware
Lennar Insurance Services, LLC	Florida
Lennar La Paz Limited, Inc.	California
Lennar La Paz, Inc.	California
Lennar Land Partners Sub II, Inc.	Nevada
Lennar Land Partners Sub, Inc.	Delaware
Lennar Lytle, LLC	Delaware
Lennar Massachusetts Properties, Inc.	Delaware
Lennar Military Housing, Inc.	Delaware

Lennar Nevada Investments, a Nevada general partnership	Nevada
Lennar Nevada, Inc.	Nevada
Lennar New Jersey Properties, Inc.	Delaware
Lennar New York, LLC	New York
Lennar Northeast Properties LLC	New Jersey
Lennar Northeast Properties, Inc.	Nevada
Lennar Northland I, Inc.	California
Lennar Northland II, Inc.	California
Lennar Northland III, Inc.	California
Lennar Northland IV, Inc.	California
Lennar Northland V, Inc.	California

Lennar Northland VI, Inc.	California	
Lennar Pacific Properties Management, Inc.	Delaware	
Lennar Pacific Properties, Inc.	Delaware	
Lennar Pacific, Inc.	Delaware	
Lennar Pacific, L.P.	Delaware	
Lennar PNW, Inc.	Washington	
Lennar Port Imperial South Building 10, LLC (Roseland)	New Jersey	
Lennar Port Imperial South Building 12, LLC	New Jersey	
Lennar Port Imperial South, LLC	Delaware	
Lennar Realty Trust	Maryland	
Lennar Realty, Inc.	Florida	
Lennar Reflections, LLC	Delaware	
Lennar Renaissance, Inc.	California	
Lennar Reno, LLC	Nevada	Barker-Coleman Communities Lennar Lennar Homes Lennar Communities
Lennar Riverside West Urban Renewal Company, L.L.C.	New Jersey	
Lennar Riverside West, LLC	Delaware	
Lennar Rockwell, Inc.	South Carolina	
Lennar Sacramento, Inc.	California	
Lennar Sales Corp.	California	Greystone Homes, Inc., A Delaware corporation Lennar Bakersfield, Inc. Lennar Homes of California, Inc., a California corporation Lennar Renaissance, Inc., a California corporation Lennar Sacramento, a California corporation US Home Winncrest Homes II, a California corporation
Lennar San Jose Holdings, Inc.	California	
Lennar Seaport Partners, LLC	Delaware	

Lennar Southland I, Inc.	California
Lennar Southland II, Inc.	California
Lennar Southland III, Inc.	California
Lennar Southwest Holding Corp.	Nevada
Lennar Stockton, Inc.	California
Lennar Texas Holding Company	Texas
Lennar Trading Company, LP	Texas

Lennar Vail, LLC	Delaware
Lennar West Gateway, LLC	Delaware
Lennar-KB Figueroa Central, LLC	Delaware
Lennar-KB Home (Buena Park) LLC	Delaware
Lennar-Kings Lake, Inc.	Florida
Lennar-Lantana Boatyard, Inc.	Florida
Lennar.Com, Inc.	Florida
Lennarstone Marketing Group, LLC	Arizona
Lenwin I, LLC	California
LFB Engineered Systems, Inc.	California
LFOB Fresno, LP	Delaware
LFOB Greystone, LP	Delaware
LFOB Lennar, LP	Delaware
LFOB Renaissance, LP	Delaware
LFOB U.S. Home, LP	Delaware
LFS Holding Company, LLC	Delaware
LH Eastwind, LLC	Florida
LH Highway 27, LLC	Delaware
LHI Renaissance, LLC	Florida
LHI, L.L.C.	Florida
Library Tower, L.L.C.	Illinois
LLT, LLC	Delaware
LN, LLC	Florida
Long Point Development Corporation	Texas
Lorton Station, LLC	Virginia
Louisiana Property Ventures, LLC	Louisiana
M.A.P. Builders, Inc.	Florida

Madrona Village Mews, LLC	Illinois
Madrona Village, LLC	Illinois
Marlborough Development Corporation	California
Marlborough Financial Corporation	California
Marlborough Mortgage Corporation	California
Mid-County Utilities, Inc.	Maryland
Midland Housing Industries Corp.	California
Midland Investment Corporation	California
Mission Viejo 12S Venture, LP	California
Mission Viejo Holdings, Inc.	California
Mississippi Property Ventures, LLC	Mississippi
Montgomery Crossings, LLC	Illinois
Moreno Valley Lakes 146-Via De Ray, LLC	Delaware
New Home Brokerage, Inc.	Florida
NGMC Finance Corporation, IV	Florida
North American Advantage Insurance Services, LLC	Texas
North American Asset Development Corporation	California
North American Insurance Services, LLC	Florida
North American Real Estate Services, Inc.	California
North American Services, LLC	California
North American Title Florida Alliance, LLC	Florida
North American Title Alliance, LLC	Florida
North American Title Company	Arizona
North American Title Company	California
North American Title Company	Minnesota
North American Title Company	Florida
North American Title Company	Illinois
North American Title Company	Maryland
North American Title Company	Nevada
North American Title Company	Texas
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North American Title Company of Colorado	Colorado
North American Title Group, Inc.	Florida

North American Title Insurance Company	California
North County Land Company, LLC	California
Northbridge, LLC	Illinois
Northeastern Properties LP, Inc.	Nevada
Northern Land Company, LLC	Colorado
NuHome Designs, LLC	Texas
Oceanpointe Development Corporation	Florida
Ogden Pointe at the Wheatlands IV L.L.C.	Illinois
Ogden Pointe, LLC	Illinois
Orrin Thompson Construction Company	Minnesota
Orrin Thompson Homes Corp.	Minnesota
Paparone Construction Co.	New Jersey
Parc Chestnut, LLC	Illinois
Parc Huron, LLC	Delaware
PL Roseville Schools, LLC	California
Polo Club Pointe, LLC	Illinois
Polo Club, LLC	Illinois
Prestonfield L.L.C.	Illinois
Providence Glen, LLC	Illinois
Providence L.L.C.	Illinois
Raintree Village II, LLC	Illinois
Raintree Village, LLC	Illinois
Rancho Summit, LLC	California
Renaissance Place Hyde Park, LLC	Illinois
Rivenhome Corporation	Florida
Riverwalk at Waterside Island, LLC	Florida
RRKTG Lumber, LLC	Delaware
Rutenberg Homes of Texas, Inc.	Texas
Rutenberg Homes, Inc. (Florida)	Florida
S. Florida Construction II, LLC	Florida
S. Florida Construction III, LLC	Florida
S. Florida Construction IV, LLC	Florida
S. Florida Construction, LLC	Florida
San Felipe Indemnity Co., Ltd.	Bermuda
Santa Ana Transit Village, LLC	California
Savell Gulley Development Corporation	Texas
Seminole/70th, LLC	Florida

SFHR Management, LLC	Illinois	
Siena at Old Orchard, LLC	Illinois	
Silver Lakes-Gateway Clubhouse, Inc.	Florida	
Sky Land Title, LLC	Florida	
Sonoma, LLC	Illinois	
Spanish Springs Development, LLC	Nevada	
State Home Acceptance Corporation	Florida	
Stoney Corporation	Florida	
Stoneybrook Golf Club, Inc.	Florida	
Strategic Cable Technologies, L.P.	Texas	
Strategic Holdings, Inc.	Nevada	Lennar Communications Ventures
Strategic Technologies Communications of California, Inc.	California	
Strategic Technologies, Inc.	Florida	
Summerfield Venture L.L.C.	Illinois	
Summerway Investment Corp.	Florida	
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Summerwood, LLC	Maryland	
Summit Enclave, LLC	Illinois	
Summit Glen, LLC	Illinois	
Summit Land, LLC	Illinois	
Summit Ridge 23, LLC	Illinois	
Sunstar Enterprises, LLC	Delaware	
Texas-Wide General Agency	Texas	
The Club at Stoneybrook, Inc.	Florida	
The Courts of Indian Creek, LLC	Illinois	
The Fortress Group, Inc.	Delaware	
The Grande By Lennar Builders, Inc.	Florida	
The Homeward Foundation	Texas	
The Preserve at Coconut Creek, LLC	Florida	
The Sentinel Title Corporation	Maryland	
The Sexton, LLC	Illinois	
Trade Services Investments, Inc.	California	
U.S. Home Acceptance Corporation	Delaware	
U.S. Home & Development Corporation	Delaware	
U.S. Home and Development Corporation	Delaware	
U.S. Home Corporation	Delaware	Barry Andrews Homes Genesee

Laureate Homes
 Lennar
 Lennar Corporation
 Lennar Homes
 Orrin Thompson
 Orrin Thompson Homes Corp.
 Patriot Homes
 The Genesee Company

U.S. Home Corporation of New York	New York
U.S. Home of Arizona Construction Co.	Arizona
U.S. Home of Colorado Real Estate, Inc.	Colorado
U.S. Home of Colorado, Inc.	Colorado
U.S. Home of West Virginia, Inc.	West Virginia
U.S. Home Realty Corporation	Florida
U.S. Home Realty, Inc.	Texas
U.S. Home Southwest Holding Corp.	Nevada
U.S. Insurers, Inc.	Florida
U.S.H. Corporation of New York	New York
U.S.H. Los Prados, Inc.	Nevada
U.S.H. Realty, Inc.	Maryland
UAMC Asset Corp, II	Nevada
UAMC Capital, LLC	Delaware
UAMC Holding Company, LLC	Delaware
UAMC Holdings II	Nevada
Universal American Insurance Agency, Inc.	Florida
Universal American Insurance Agency, Inc.	Texas
Universal American Mortgage Company of California	California
Universal American Mortgage Company of Pennsylvania, Inc.	Florida
Universal American Mortgage Company, LLC	Florida
University Community Partners, LLC	Delaware
USH (West Lake), Inc.	New Jersey
USH Acquisition Corp.	Delaware
USH Apartments Corporation	Delaware
USH Bickford, LLC	California
USH Equity Corporation	Nevada

USH Funding Corp.	Arizona
USH Heritage Pom, LLC	Arizona
USH Millennium Ventures Corp.	Florida
USH Woodbridge, Inc.	Texas
USHHH, Inc.	Florida
West Adams Street, LLC	Illinois
West Chocolate Bayou Development Corp.	Texas
West Van Buren, LLC	Illinois
Westbrook Homes, LLC	Delaware
Westchase, Inc.	Nevada
Weststone Corporation	Florida
Woodlands Properties Venture, LLC	Delaware

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-117090 on Form S-3, Post-Effective Amendment No. 1 to Registration Statement No. 333-70212 on Form S-8/A, Registration Statement No. 333-105019 on Form S-8, Registration Statement No. 333-130923 on Form S-4, Registration Statement No. 333-136750 on Form S-4 and Registration Statement No. 333-136752 on Form S-4 of our reports dated February 8, 2007 relating to the financial statements and financial statement schedule of Lennar Corporation and subsidiaries, and management's report on the effectiveness of internal control over financial reporting, appearing in this Annual Report on Form 10-K of Lennar Corporation for the year ended November 30, 2006.

/s/ DELOITTE & TOUCHE LLP

Miami, Florida
February 8, 2007

Exhibit 31.1

CHIEF EXECUTIVE OFFICER'S CERTIFICATION

I, Stuart A. Miller, certify that:

1. I have reviewed this annual report on Form 10-K of Lennar Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ STUART A. MILLER

Name: Stuart A. Miller

Title: President and Chief Executive Officer

Date: February 8, 2007

Exhibit 31.2

CHIEF FINANCIAL OFFICER'S CERTIFICATION

I, Bruce E. Gross, certify that:

1. I have reviewed this annual report on Form 10-K of Lennar Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including

its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ BRUCE E. GROSS

Name: Bruce E. Gross

Title: Vice President and Chief Financial Officer

Date: February 8, 2007

Exhibit 32

Officers' Section 1350 Certifications

Each of the undersigned officers of Lennar Corporation, a Delaware corporation (the "Company"), hereby certifies that (i) the Company's Annual Report on Form 10-K for the year ended November 30, 2006 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Company's Annual Report on Form 10-K for the year ended November 30, 2006 fairly presents, in all material respects, the financial condition and results of operations of the Company, at and for the periods indicated.

/s/ STUART A. MILLER

Name: Stuart A. Miller

Title: President and Chief Executive Officer

/s/ BRUCE E. GROSS

Name: Bruce E. Gross

Title: Vice President and Chief Financial Officer

Date: February 8, 2007