

ADDENDUM TO LOAN PURCHASE AGREEMENT
(SECOND LIEN MORTGAGE LOANS)

This ADDENDUM TO LOAN PURCHASE AGREEMENT (this “Addendum”), dated as of _____ (the “Addendum Date”), is entered into by and between _____, a _____ organized pursuant to the laws of the State of _____ (together with its successors and assigns collectively, the “Seller”), and PLANET HOME LENDING, LLC, a Delaware limited liability company (together with its successors and assigns collectively, “Planet”), pursuant to that certain Loan Purchase Agreement, dated as of _____, by and between the Seller and Planet (as it may be amended, modified, restated, or supplemented from time to time, the “Purchase Agreement”). Each capitalized term used but not defined herein shall be defined in accordance with Exhibit 1 to the Purchase Agreement and all provisions set forth in Sections 1 and 5 of the Purchase Agreement shall apply to this Addendum, mutatis mutandis, as if fully set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants, representations, and warranties set forth in the this Addendum and the Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Planet and the Seller (each, a “Party” and collectively, the “Parties”) agree as follows:

1. The Seller (a) represents and warrants, on and as of the Addendum Date and the related Purchase Date of each Second Lien Loan, that the Seller has determined which of its personnel has been or will be involved with the origination of Second Lien Mortgage Loans and has ensured that all such personnel have access to the recommended pre-recorded training and reviewed the current product guidelines for Planet’s Home Equity Second Lien Program, and (b) acknowledges and agrees that a breach of this representation and warranty shall constitute a Defect with respect to each and every Second Lien Loan that is purchased and sold pursuant to the Agreement:

Yes

No

2. Effective on and as of the Addendum Date, but solely with respect to each Mortgage Loan that Planet purchases from the Seller pursuant to the Agreement on or after the Addendum Date, the Agreement is hereby amended and modified as follows:

Subsection A-1.01 (Defined Terms) of Appendix A to the Planet Guide is hereby amended and modified to add the following new definitions in the appropriate alphabetical placement:

“First Lien Loan: Any Mortgage Loan that is not a Second Lien Loan.”

“Senior Lien Loan: With respect to any Second Lien Loan, any mortgage loan for which the lien or security interest of the related mortgage is senior to the lien or security interest of the related Mortgage of such Second Lien Loan.”

Subsection A-2.02 (Loan Representations) of Appendix A to the Planet Guide is hereby amended and modified to delete and replace clause (l) in its entirety as follows:

“(l) if the Mortgage Loan is a Second Lien Loan, then on and as of the related Purchase Date and the related Transfer Date:

(i) the Mortgage Loan (A) is fully funded and no Person is obligated to advance or loan any additional funds to the Mortgagor under the related Collateral Documents, (B) had an initial loan amount not less than \$25,000 and not greater than \$350,000, and has a consolidated principal amount not greater than the maximum amount permitted by the related Collateral Documents amount of the Mortgage Loan, and has not been overdrawn by the Mortgagor at any time, (C) either (I) is not subject to an intercreditor or similar agreement, or (II) is subject to an intercreditor or similar agreement that is in full force and effect and is not and has not been the subject of (X) any monetary or non-monetary default by any Person under such agreement, and no circumstance has occurred or is continuing that, with or without notice or the lapse of time or both, would or reasonably could be expected to result in any monetary or non-monetary default under such agreement, or (Y) any pending or threatened administrative action, bankruptcy proceeding, foreclosure action, legal proceeding, or other enforcement action of any kind, (D) either (I) the Collateral Documents do not require any escrow, holdback, reserve, or similar cash management account be maintained with respect to the Mortgage Loan, and no such accounts are being or have been maintained, or (II) the Collateral Documents require an escrow, holdback, reserve, or similar cash management account be maintained with respect to the Mortgage Loan, and all such accounts are being and have been maintained in accordance with Applicable Requirements. The Mortgaged Property has not been listed for sale at any time within the prior twelve (12) months; and

(ii) the related Senior Lien Loan (A) is secured by a mortgage, deed of trust, or other security instrument that (I) does not prohibit the Mortgagor from granting a second-priority lien upon the Mortgaged Property, (II) is publicly recorded in accordance with all Applicable Laws of the jurisdiction where the Mortgaged Property is located, and (III) is identified in the loan policy of title insurance issued in connection with the Mortgage Loan, (B) is not a reverse mortgage loan, and does not have interest-bearing deferred amounts, and does not allow for graduated payments, negative amortization, rate conversion, or a term to maturity greater than thirty (30) years, (C) is not subject to a prepayment penalty, or the period for such prepayment penalty has since expired, (D) is not and has not been the subject of (I) any monetary or non-monetary default by the Mortgagor under the related loan documents, and no circumstance has occurred or is continuing that, with or without notice or the lapse of time or both, would or reasonably could be expected to result in any monetary or non-monetary default under the related loan documents, (II) any offer or request for an extension, forbearance, modification, waiver, or similar indulgence, in whole or in part, with respect to any monetary or non-monetary obligation imposed upon the Mortgagor under the related loan documents, or (III) any pending or threatened administrative action, bankruptcy proceeding, foreclosure action, legal proceeding, or other enforcement action of any kind.”

Subsection A-4.01 (Investment Protection) of Appendix A to the Planet Guide is hereby amended and modified to delete and replace clause (a) in its entirety as follows:

“(a) Early Payment Default.

(i) First Lien Loans. If any First Lien Loan becomes subject to a 90-day Delinquency as to any of the first four (4) Monthly Payments due or payable after the related Purchase Date, then the Seller shall, at Planet’s sole election in its absolute discretion, repurchase such First Lien Loan and remit payment of the Repurchase Price by wire transfer of immediately available funds to the Planet Account within thirty (30) days after the Seller’s receipt of written demand (which may be delivered solely by email) from Planet; provided however, if such Delinquency occurs before the related Transfer Date, then the Seller shall, without the requirement of prior demand from Planet, repurchase such First Lien Loan and remit payment of the Repurchase Price within thirty (30) days after the occurrence of such Delinquency.

(ii) Second Lien Loans. If any Second Lien Loan becomes subject to a 60-day Delinquency as to any of the first four (4) Monthly Payments due or payable after the related Purchase Date, then the Seller shall, at Planet’s sole election in its absolute discretion, repurchase such Second Lien Loan and remit payment of the Repurchase Price by wire transfer of immediately available funds to the Planet Account within thirty (30) days after the Seller’s receipt of written demand (which may be delivered solely by email) from Planet; provided however, if such Delinquency occurs before the related Transfer Date, then the Seller shall, without the requirement of prior demand from Planet, repurchase such Second Lien Loan and remit payment of the Repurchase Price within thirty (30) days after the occurrence of such Delinquency.”

3. This Addendum shall become effective upon both Parties’ execution and delivery of this Addendum, at which time the amendments and modifications set forth in Paragraph 2 above shall be deemed effective as of the Addendum Date.

4. Each Party acknowledges and agrees that (a) this Addendum does not expressly or impliedly amend or modify any provision in the Agreement except to the extent of the amendments and modifications expressly set forth in Paragraph 2 above, and (b) the Agreement shall remain in full force and effect in accordance with its terms as amended and modified by the amendments and modifications expressly set forth in Paragraph 2 above. This Addendum constitutes a supplement to the Agreement, both of which shall be construed together as a single document for all purposes, and each express or implied reference in the Agreement (or in any other document or instrument) to “this Agreement,” “the Agreement,” “herein,” “therein,” “hereof,” “thereof,” “hereunder,” “thereunder,” or any other word of similar import, in each case solely to the extent it refers to the Agreement, shall be deemed to be a reference to the Agreement as amended and modified by this Addendum without the necessity of a specific reference to this Addendum.

5. Each Party represents and warrants that (a) this Addendum has been duly authorized, executed, and delivered by such Party and constitutes a binding, enforceable, and valid obligation of such Party, and (b) such Party’s execution, delivery, and performance of this Addendum does not conflict with or contravene any organizational record or governing document of such Party, and does not constitute a breach of or default under any contractual obligation or legal requirement to which such Party or its property is subject. The Seller further represents and warrants that all Corporate Representations made by the Seller in the Agreement are true and correct on and as of the Addendum Date, and the Seller hereby reaffirms and restates all such Corporate Representations on and as of the Addendum Date.

6. This Addendum comprises the complete and final agreement between the Parties relating to the subject matter of the amendments and modifications set forth in Paragraph 2 above and supersedes all prior and contemporaneous oral and written agreements by and between the Parties relating thereto, all of which shall be deemed to have merged herewith. No amendment or waiver of any provision herein, and no consent to any departure therefrom or default thereunder, shall be effective unless it is made in writing and signed by both Parties. Except to the extent preempted by federal law, this Addendum, each Party's respective rights and obligations hereunder, and all claims, counterclaims, and defenses relating hereto, shall be governed by the laws of the State of New York without regard to any applicable law (other than sections 5-1401 and 5-1402 of the New York General Obligations Law, which shall govern) that may recommend or require application of the laws of any other state. Any legal proceeding arising under or relating to this Addendum or the transactions contemplated hereby shall be subject to Subsection 4.03 of the Purchase Agreement.

7. The Parties may execute this Addendum in one or more counterparts, each of which shall be deemed an original and all of which shall constitute a single instrument. Each Party, to the fullest extent permitted by applicable law, including without limitation the federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other federal, state, or local law based upon on the Uniform Electronic Transactions Act or the Uniform Commercial Code (collectively, the "Electronic Signature Laws"), expressly, irrevocably, and unconditionally (a) consents to each Party's execution and delivery of this Addendum by electronic means, (b) intends for the Electronic Signature Laws to validate each Party's execution and delivery of this Addendum by electronic means, and (c) agrees that all electronic signatures hereon or logically associated herewith shall have the same legal effect and validity as a manually executed signature, and that all electronic, photographic, and other reproductions hereof shall be binding, enforceable, and admissible as evidence to the same extent as an original irrespective of whether an original exists or is in the possession of the introducing Party.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused their respective duly authorized officers to execute this Addendum on and as of the Addendum Date first written above.

BY _____

By:

Name:

Title:

BY PLANET HOME LENDING, LLC

By:

Name:

Title: