

DEMO PRIME MASTER LOAN AGREEMENT
SHORT-TERM LOANS SECURED BY ELIGIBLE HELOCs

Version 1

Version Dated May 15, 2025

This is a commercial credit transaction.

This Master Loan Agreement (“Agreement”) is made as of the date acknowledged and accepted on the Figure Markets Exchange (the “Exchange”) by and among an individual or entity (the “Lender”) holding the Figure Markets Account (the “Account”), Demo Prime 1 Trust, a Delaware statutory trust (the “Borrower”), and Figure Markets Inc., as administrative agent for the Lender (the “Agent”). The Democratized Prime Loan Terms and Conditions of Service (insert URL here), Loan Disclosures (insert URL here) and electronic Transaction Terms Agreements (insert URL here) are incorporated herein by reference and are applicable to all Borrowers and Lenders who enter into Loan transactions secured by Eligible HELOCs.

By electronically signing and returning this Agreement to the Figure Markets Exchange, the Borrower and Lender each accept the Loan Terms as follows regarding each secured Loan collateralized by Eligible HELOCs entered into now and hereafter.

To provide the Borrower with additional resources to conduct its business, fund its operations, make investments, and conduct other investment and lending strategies in or relating to originating HELOCs, the Lender is willing to loan to the Borrower such amounts as are set forth on the Exchange by the Lender, subject to the below conditions.

1. Definitions

In addition to the capitalized terms defined elsewhere in this Agreement, the following terms shall have the definitions ascribed to them.

- a. **“Advance Rate”** means 90% of all unpaid balances in the HELOC Pool (or the portion thereof allocated to Lender among other lenders on the Exchange) to which the Loan relates or that supports the Loan.
- b. **“Closing Window”** means the date and hour on which a Closing occurs.
- c. **“Credit Agreement”**: The HELOC agreement, credit line agreement, or other evidence of the indebtedness of an Obligor pursuant to which the related Obligor agrees to pay the indebtedness evidenced thereby and secured by the related Security Instrument, together with all riders thereto and amendments thereof, as the same may have been modified.
- d. **“Cure Time”** means, with respect to a Trigger Event, twenty-four (24) hours after notice is provided by Lender to Borrower of the occurrence of such Trigger Event.

- e. **"Default Event"** means the earlier of (i) an Event of Default for five (5) continuous business days or (ii) the Agent enforcing the security interest of another lender in the same Collateral that secures such Loan.
- f. **"Eligible HELOC"** means any non-conforming HELOC that is owned by Demo Prime Trust, free and clear, and for which the mortgage is not more than 60 days past due.
- g. **"HELOC"** means a non-conforming home equity revolving line of credit secured by a first lien or second lien on the related mortgaged property.
- h. **"Interest Rate"** means the prevailing annual percentage rate of interest on the Exchange for the applicable HELOC Pool to which a Loan applies, as determined and set forth by active participants in the Figure Markets Exchange via a reverse Dutch auction, and memorialized by Figure Markets Exchange.
- i. **"Interest Period"** means a period of sixty minutes, from the top of each hour to the top of the next hour (exclusive).
- j. **"Lien"** means, with respect to any Person, any mortgage, lien, pledge, charge, security interest, or other encumbrance, or any interest or title of any vendor, lessor, lender, or other secured party to or of such Person under any conditional sale or other title retention agreement or capital lease, upon or with respect to any property or asset of such Person (including, in the case of stock, stockholder agreements, voting trust agreements, and all similar arrangements).
- k. **"Nonconforming HELOCs"** means originated HELOCs that do not conform to the Figure Underwriting Guidelines (the "Guidelines"), as may be amended, and that create the risk of lien-related defects, income-related defects, and/or compliance-related defects, any of which were not remediated prior to funding.
- l. **"Person"** means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, business entity, or Governmental Authority.
- m. **"Pool"** means certain specified pools of Eligible HELOCs as identified and set forth by Figure Markets on the Exchange.
- n. **"Ratable Share"** means the Lender's pro rata share of the proceeds of the Collateral, which is equal to all amounts due and payable to such Lender at the time of a Trigger Event divided by all amounts due and payable to all lenders (including the Lender) whose loans are secured by the same HELOC Pool, as calculated by the Agent in its sole and absolute discretion.
- o. **"Release LTV Ratio"** means, as of any date of determination, the quotient expressed as a percentage of (x) the amount of the outstanding Balance as of the first date of the Term *divided by* (y) the Collateral Market Value as of the date of determination.
- p. **"Trigger Event"** means an event where Lender becomes aware that the LTV Ratio is greater than or equal to 85% but less than 90%.
- q. **"YLDS"** means the Securities Exchange Commission-approved interest-bearing stablecoin operated by Figure Markets.

2. Loan and Promise to Pay

The Lender agrees to lend to the Borrower at the applicable Closing (as hereinafter defined) the amount set forth on the Figure Markets Exchange (the "Exchange") when making the Loan Offer (each, a "Loan") against the promise by the Borrower to pay such amount plus the Interest Rate over the Term. At no time shall the principal balance of any Loan outstanding (the "Loan Amount") exceed

the Advance Rate. The Borrower must make all required payments of principal, interest, and all other payments hereunder when due in accordance with the Loan Terms and the procedures set forth below.

3. Loan Term

The Term of the Loan is one hour from the date the ACH credit of Loan proceeds is initiated to the Borrower's Checking Account, as described in Section 2. Each loan is one hour, as extended with the consent of the Lender in its sole discretion.

4. Calls; Rollover

Unless otherwise specified, each Loan shall be deemed to have been made during a specified Closing Window and shall mature and be payable in full promptly following the earlier of Lender's indication via the Figure Markets Exchange that it wishes to terminate its loan, or upon the occurrence of any of the following events: (i) the expiration of the Term, (ii) the Lender's indication on the Exchange that it does not desire to roll over the Loan to the next Interest Period, in which event the Term of the applicable Loan shall be deemed to have ended at the end of the Interest Period in which the Lender makes such election, (iii) the Borrower's indication that it does not wish to roll over the Loan to the next Interest Period, in which event the Term of the applicable Loan shall be deemed to have ended at the end of the Interest Period in which the Borrower makes such election, or (iv) the Administrator makes a determination that the Pool fails to satisfy minimum loan-to-value ratio requirements. If the Loan Amount exceeds the Advance Rate, the Borrower may elect to prepay any Loan in whole or in part. If the Borrower elects to prepay the Loan in part, it will make a payment in a sufficient amount such that the Advance Rate is no longer exceeded. Additionally, the Loan may be repaid by the Borrower if the Interest Rate at any time meets or exceeds thirty percent (30%) per annum.

5. Advance Rate Repayment

Notwithstanding anything herein to the contrary, if the Borrower discovers that any Eligible HELOC, at any time, no longer qualifies as an Eligible HELOC, then the Borrower shall, within five (5) business days, remove such ineligible HELOC from the Pool. To the extent the removal of the ineligible HELOC causes the Loan Amount to exceed the Advance Rate and the Borrower has not elected to repay such Loan in full or in an amount to reduce such excess amount, the Borrower, at its option, shall promptly, but in any event within five (5) business days, add Eligible HELOCs to the applicable Pool or repay such Loan in part in either case such that the Loan Amount is equal to or less than the Advance Rate.

6. Interest Rate and Accrual

The Borrower agrees to pay periodic interest on the unpaid principal balance at the Applicable Rate until the total principal amount of this Loan has been paid in full. Interest will accrue while principal remains outstanding under this Loan. The interest rate will be equal to the Applicable Rate divided by 8,640. The Applicable Rate for each Loan is determined via a Dutch auction on the Figure Markets Exchange at or immediately before the time said Loan is made.

7. Late Payments

If the Borrower fails to pay the full principal amount and accrued and outstanding interest under a Loan within five (5) business days after maturity following demand thereof, the Interest Rate, if below thirty percent (30%) per annum, will increase to thirty percent (30%) per annum until the Loan is repaid in full.

8. Interest Calculations

The Borrower agrees to pay periodic interest on the unpaid principal balance until the total principal amount of this Loan has been paid in full. All computations of Interest Rates for the Loans shall be made on the basis of a year of 360 days. The Interest Rate displayed on the Exchange in effect during the term of each Loan shall be the annual rate of interest with respect to each such Loan. Interest shall accrue on each Loan at the Interest Rate for the Interest Period. Each determination made by the Lender of an Interest Rate, the calculation of the Interest Rate, and the amount payable to the Lender shall be conclusive and binding for all purposes, absent manifest error.

9. Pledge of Collateral as Security

The Borrower agrees to pledge all right, title, interest, and obligations of the Borrower in and to those Eligible HELOCs described in each Transaction Confirmation as security for each Loan. Following the timely acceptance of this Agreement by the Lender and Borrower, and each party's satisfaction of applicable closing conditions, if any, each Loan will be originated.

10. Payments

All funding of Loans and payments of matured Loans shall be in YLDS currency and shall occur in the respective party's Figure Markets Exchange digital wallet and on the Provenance Blockchain. The Borrower shall have no right to payment in the form of United States Dollars, any other denomination, or any cryptocurrency other than YLDS or to payment via any other method.

11. Payment Due Dates

Payments of interest will be collected after each Loan termination and paid to the Lender within five (5) business days after termination.

12. Transaction Fees Due Exchange

At the termination of each Loan term, the Lender agrees to pay the Exchange a Transaction Fee equal to 1% of the Loan's interest rate, which is automatically deducted by the Exchange from accrued interest on unpaid principal before it is distributed to Lender.

13. Closing

Each Loan closing (the “Closing”) shall take place through the Exchange as set forth in Section 14. After the initial Closing, the Lender may offer one or more additional Loans to the Borrower. The Lender acknowledges and agrees that the Borrower may receive Loans supported by the same Eligible Pool from other lenders.

14. Closing Procedure

From time to time during the term of this Agreement, the Lender may, through its Account, offer to extend Loans on the Exchange to the Borrower in a specific amount at the Interest Rate (a “Lender Offer”). No Lender Offer shall be considered a Loan until the Borrower has accepted such Lender Offer and the principal of the Loan in YLDS currency has been transferred to the Borrower, which shall be indicated on the Exchange by the Loan principal in YLDS being transferred from the Lender’s Account to the Borrower. If the Borrower fails to accept or declines a Lender Offer, or the Exchange does not process the Lender Offer prior to the end of the Interest Period in which such Lender Offer was made, such Lender Offer shall be void and of no further force or effect. If the Borrower accepts the Lender Offer and the principal balance of the Loan in YLDS currency is transferred to the Borrower, the Lender shall have funded such Loan and the related Closing shall have occurred. The Lender acknowledges and agrees that each Lender Offer and any resulting Loan shall be subject to the terms of this Agreement and, as applicable, the Exchange Terms and Conditions.

15. Security Interest

- a. **Grant.** The Borrower hereby grants, pledges, and assigns to the Agent (on behalf of and for the ratable benefit of Lender) as security for the payment and performance by Borrower of its obligations herein, a security interest in all of the Borrower’s right, title, and interest in, to, and under, in any case, whether now held or hereafter acquired: (i) the Eligible HELOCs in the Pool relating to such Loan; (ii) all such Eligible HELOC documentation, including without limitation all electronic records relating to such Eligible HELOCs; (iii) all insurance policies and insurance proceeds relating to such Eligible HELOCs; (iv) all income related to the Eligible HELOCs; and (v) any and all replacements, substitutions, distributions on, or proceeds of any and all of the foregoing (collectively, the “Collateral”). In no event shall a Loan be cross-collateralized or secured by any Eligible Pool other than the Pool to which such Loan relates.
- b. **Further Assurances.** The Borrower will promptly, at its expense, execute and deliver such instruments, financing and continuation statements, and documents and take such other actions as the Agent may reasonably request from time to time to maintain the security interest in and to the Collateral for the benefit of the Lender.
- c. **Release.** Upon payment in full of any Loan, the Agent shall, and is hereby authorized on behalf of the Lender to, release the Lender’s security interests in the Collateral and take such other action as may reasonably be requested by the Borrower to evidence such release.

16. Appointment of Agent

- a. **Agent.** The Lender hereby appoints Agent as administrative agent hereunder and irrevocably authorizes the Agent to act as the administrative agent of the Lender in respect of

the Collateral and with the rights and duties expressly set forth herein. It is expressly understood and agreed that the Agent shall not have any fiduciary responsibilities to the Lender by reason of this Agreement and that the Agent is merely acting as the administrative agent of the Lender with only those duties as are expressly set forth in this Agreement. The Agent shall be entitled to rely upon any Loan, notice, consent, certificate, affidavit, letter, telegram, statement, paper, or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and, in respect to legal matters, upon the opinion of counsel selected by the Agent. With respect to the Collateral, the Administrative Agent shall have the same rights and powers hereunder and under this Agreement or applicable law as Lender may exercise.

- b. **Exclusive Powers of Agent.** The Agent shall have and may exercise such powers under this Agreement as are specifically delegated to the Agent, together with such powers as are reasonably incidental thereto. The Lender agrees that the Lender shall not have the right individually to seek to realize upon any security interest in the Collateral granted under this Agreement or exercise any rights given to such Lender under the Uniform Commercial Code, or seek to enforce or have standing to exercise any remedy against the Borrower directly with respect to the Collateral, it being understood and agreed by the Lender that such rights and remedies may be exercised solely by the Agent for the benefit of Lender upon the terms of this Agreement.

17. Servicing

From the Closing Date until the repayment of the Loan, the Borrower shall service each Sold HELOC on behalf of the Lender in a manner consistent with servicing practices and procedures (including collection procedures) that are customary in the mortgage servicing business in accordance with (a) the practices and procedures of prudent mortgage banking institutions that service home equity lines of credit in the jurisdiction where the related Encumbered Property is located, (b) applicable law, (c) the terms of the HELOC credit documents, and (d) servicing practices that the Borrower customarily employs and exercises in servicing and administering home equity lines of credit for its own account. The Borrower shall have full power and authority, acting alone or through a subservicer, to do any and all things in connection with such servicing and administration of a HELOC which it may deem necessary or desirable.

18. Default; Trigger Event

If the Borrower fails to make any required payment within one (1) day of its due date or the Collateral drops in value by more than __%, Agent may immediately liquidate a portion of the Collateral having a Collateral Market Value in an amount necessary to make such payment and apply the proceeds thereof to the payment of such payment, with any excess proceeds from such liquidation to be applied to the repayment of the Balance in such manner as determined by Agent in its sole discretion.

19. Books and Records.

The Lender acknowledges that none of the Loans will be evidenced by any note or other instrument. The Loan Amounts, Interest Rate and interest calculations, and any other loan calculations related to this Agreement shall be evidenced solely by the Exchange or the Borrower's

books and records as determined by the Borrower. The Lender further acknowledges that the Exchange and such books and records maintained by the Borrower shall be deemed accurate and conclusive in the absence of manifest error.

20. Additional Terms.

It is the intention of Borrower that the transfer and assignment evidenced by this Agreement and each Transaction Confirmation shall constitute an absolute loan of the HELOCs from Borrower to Lender and that such HELOCs shall not be part of the Borrower's estate or otherwise be considered property of the Borrower in the event of the bankruptcy, receivership, insolvency, liquidation, conservatorship or similar proceeding relating to Borrower or any of its property. Borrower acknowledges and agrees that there is no restriction on the further loan or reconveyance by Lender of the HELOCs purchased hereunder and Lender may sell or transfer any HELOC purchased hereunder without the Borrower's consent or approval.

21. Representations and Warranties.

- a. **Borrower and Agent.** Each of the Borrower and the Agent, as applicable and as to itself, hereby represents and warrants to the Lender as of the applicable Closing as follows: (i) the Borrower is a limited liability company and the Agent is a corporation, each duly organized, validly existing and in good standing under the laws of the State of Delaware; (ii) each of the Borrower and the Agent has the corporate power and authority to transact the business it transacts, to execute and deliver this Agreement and to perform the provisions hereof and thereof; (iii) this Agreement and the Loans have been duly authorized by all necessary corporate or limited liability company action on the part of each of the Borrower and the Agent, and this Agreement constitutes, a legal, valid and binding obligation of each of the Borrower and the Agent enforceable against each of the Borrower and Agent in accordance with the terms of this Agreement; (iv) the execution, delivery and performance by each of the Borrower and Agent of this Agreement and the Loans will not (a) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Borrower under any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, limited liability company agreement or by-laws, shareholders agreement or any other agreement or instrument to which the Borrower or Agent, as applicable, is bound or by which the Borrower or Agent, as applicable, or any of its respective properties may be bound or affected, (b) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to the Borrower or the Agent, as applicable, or (c) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Borrower or Agent, as applicable; and (v) each of the Borrower and Agent owns or possesses all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto needed for conducting the Borrower's or Agent's business, except where the lack of which does not, or could not reasonably be expected to, have a material adverse effect on the Borrower's ability to perform under this Agreement.

- b. **Lender.** The Lender hereby represents and warrants to the Borrower and the Agent as of each Closing that: (i) the Lender has full power and authority to fund the Loans; (ii) this Agreement constitutes valid and legally binding obligations of the Lender, enforceable in accordance with their terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies; (iii) ***the Lender has reviewed and understands the terms of this Agreement, the Unsecured Loan Agreement Disclosures, and the Platform Terms and Conditions, and understands that while the Loans are supported by the Eligible Pools, the Loans are not secured by, and the Borrower does not own, the Eligible Pools;*** (iv) the Lender hereby confirms that each Loan is being funded by the Lender for the Lender's own account, not as a nominee or agent of any other Person; (v) the Lender is not relying upon any Person (other than the information made available on the Platform) in making or funding any Loan; (vi) Lender has not relied on the Borrower or any of its representatives for tax advice.

Representations and Warranties of the Borrower

Borrower represents and warrants to the Lender that (i) Borrower is the sole owner of record and holder of each Eligible HELOC, and the related Credit Agreement and Mortgage are not assigned or pledged to any other person, (ii) Borrower has good, indefeasible and marketable title to each Eligible HELOC and has full right and authority subject to no interest or participation of, or agreement with any other person, to pledge, hypothecate, transfer, assign and sell or liquidate each Eligible HELOC to the Lender, (iii) the execution, delivery and performance of the Loan by the Borrower to the Lender (including all instruments of transfer to be delivered in connection therewith) by the Borrower, and the consummation of the transactions contemplated thereby will have been duly and validly authorized, and (iv) the transfer documentation executed in connection with the Loan shall be the legal, valid, binding and enforceable obligation of the Borrower, except as limited by applicable bankruptcy, insolvency or other similar laws affecting creditors rights generally or general equitable principles.

22. Arbitration Agreement - Please read carefully.

This is an agreement to arbitrate Claims (as defined below) that may arise as a result of the Loan or this Agreement. Read this agreement to arbitrate carefully. If a dispute arises that is covered by this agreement to arbitrate, Borrower may be required to settle the dispute through binding arbitration. This means that Borrower will not be able to have the dispute settled by trial or before a jury. Other rights that Borrower would have if Borrower went to court may not be available or may be more limited in arbitration, including Borrower's right to appeal.

In consideration for Lender's willingness to extend Borrower the Loan described in this Agreement, the parties mutually agree as follows:

Any claim, dispute or controversy ("**Claim**") by either Borrower or us against the other arising from or relating in any way to this Agreement or Borrower's Loan, shall, at the demand of any party, be resolved by binding arbitration by a single arbitrator who shall be an attorney or retired judge.

“Binding arbitration” means an arbitration proceeding according to the rules of either JAMS or the American Arbitration Association (each referred to herein as the **“Arbitration Association”**). Borrower may select which of these Arbitration Associations to use. If Borrower fails to select the Arbitration Association within 45 days from either the date we receive from Borrower a demand for arbitration or the date Borrower receives from us a demand for arbitration, we will choose one. Any arbitration proceeding will take place at a location within the federal judicial district that includes Borrower’s address in our records for Borrower’s Loan at the time the Claim is filed or at any other mutually acceptable location. Any party to the arbitration proceeding may enter judgment upon the arbitration award in any court having jurisdiction over the arbitration award and may have that judgment enforced by any court having jurisdiction over that judgment.

A demand for arbitration under this agreement to arbitrate may be made either before or after a lawsuit or other legal proceeding begins. Neither Borrower nor we waive the right to arbitrate by filing suit or seeking or obtaining provisional remedies from a court. However, any demand for arbitration that is made after a lawsuit or other legal proceeding has begun must be made within 90 days following the service of a complaint, third-party complaint, cross-claim or counterclaim or any answer thereto or any amendment to any of the above.

This agreement to arbitrate includes all controversies and disputes of any kind between or among us. It also includes any disputes Borrower have with our agents, contractors, employees, officers or assignees or any other third party that has been involved or becomes involved with, any activity relating to Borrower’s Loan or this Agreement (including any such third party that has not signed this Agreement), and for purposes of this agreement to arbitrate the words “we,” “us” and “our” include any and all such third parties.

The Claims covered by this agreement to arbitrate include, without limitation:

- Any disputes regarding the enforceability of this agreement to arbitrate or any other aspect of this entire Agreement;
- Any disputes regarding: the application Borrower submitted in connection with this Loan; any solicitation or advertising materials or disclosures Borrower received in connection with this Loan; Borrowers acceptance of this Loan; any activities, action or inaction relating to the disbursement, maintenance or servicing of Borrowers Loan (whether based on statute, contract, tort or any other legal theory); and any funds held by us in connection with Borrower’s Loan;
- Any disputes arising from the collection of amounts Borrower owe in connection with Borrower’s Loan;
- Any disputes regarding information obtained by us from, or reported by us to, credit bureaus or others.

IMPORTANT: NEITHER PARTY WILL HAVE THE RIGHT TO A JURY TRIAL, TO ENGAGE IN DISCOVERY, EXCEPT AS PROVIDED IN THE APPLICABLE ARBITRATION ASSOCIATION’S RULES, OR OTHERWISE TO LITIGATE THE CLAIM IN ANY COURT (OTHER THAN IN AN ACTION TO ENFORCE THE ARBITRATOR’S AWARD).

FURTHER, NEITHER PARTY WILL NOT HAVE THE RIGHT TO PARTICIPATE AS A REPRESENTATIVE OR MEMBER OF ANY CLASS OF CLAIMANTS PERTAINING TO ANY

CLAIM SUBJECT TO ARBITRATION. THE ARBITRATOR SHALL HAVE NO AUTHORITY TO ARBITRATE CLAIMS ON A CLASS ACTION BASIS AND CLAIMS BROUGHT BY A PARTY MAY NOT BE JOINED OR CONSOLIDATED WITH CLAIMS BROUGHT BY OR AGAINST ANY OTHER PERSON. (THIS IS CALLED THE “**CLASS ACTION WAIVER**”).

OTHER RIGHTS THAT A PARTY WOULD HAVE IN COURT ALSO MAY NOT BE AVAILABLE IN ARBITRATION.

GOVERNING LAW: The parties agree that the transactions subject to this agreement to arbitrate involve interstate commerce. Consequently, this agreement to arbitrate shall be governed solely by and enforceable under the Federal Arbitration Act, 9 USC Section 1 et seq.

The cost of any arbitration proceeding shall be divided as follows:

- The party requesting the arbitration proceeding shall pay to the Arbitration Association an amount up to \$200.00 when the demand for arbitration is made;
- We will pay to the Arbitration Association all other costs for the arbitration proceeding up to a maximum of one day (eight hours) of hearings;
- All costs of the arbitration proceeding that exceed one day of hearings will be paid by the non-prevailing party unless otherwise required by applicable rules of the Arbitration Association, applicable law, or by the arbitrator's decision; and
- Each party shall pay its own attorney, expert and witness fees and expenses, unless otherwise required by law or by the arbitrator's decision.

Notwithstanding the foregoing, if a party believes the cost of arbitration may be too burdensome, such party may seek a waiver of the filing fee and any other charges of the Arbitration Association under applicable rules of the Arbitration Association. If a party seeks, but does not qualify for such a waiver, the other party may consider a written request from such party to advance all or part of the filing fee.

The arbitrator will be required to follow relevant law and applicable judicial precedent to arrive at a decision, and all applicable statutes of limitation. The arbitrator shall have the authority to award in favor of the individual party seeking relief all remedies permitted by applicable substantive law, including, without limitation, compensatory, statutory and punitive damages (subject to constitutional limits that would apply in court), and attorneys' fees and costs (subject to any applicable limits that would apply in court). In addition, the arbitrator may award declaratory or injunctive relief only in favor of the individual party seeking relief and only to the extent necessary to provide relief warranted in that party's individual Claim. If the arbitrator determines that any Claim or defense is frivolous or wrongfully intended to oppress the other party, the arbitrator may award sanctions in the form of fees and expenses reasonably incurred by the other party (including arbitration administration fees, arbitrator's fees, and attorney, expert and witness fees), to the extent such fees and expenses could be imposed under Rule 11 of the Federal Rules of Civil Procedure.

The arbitrator's decision shall be in writing and shall include a concise explanation of the basis of the arbitrator's decision. The arbitrator's decision shall become final and binding after 30 days unless Borrower or we take an appeal from the decision by making a written request to the Arbitration Association. The appeal panel, which will consist of three arbitrators who shall be attorneys or retired judges, will consider all factual and legal issues anew, will conduct the appeal in the same manner as the initial arbitration, and will make decisions based on the vote of the majority. The party requesting the appeal shall pay all costs of the appeal process, except that each party shall pay its own attorney, expert and witness fees and expenses unless otherwise required by law. The panel's decision shall be final and binding, and shall be in writing and include

a concise explanation of the basis of the panel's decision.

The parties shall maintain the confidential nature of the arbitration proceeding and the arbitrator's or panel's decision, except as may be necessary to prepare for or conduct the arbitration proceeding on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an arbitration decision or its enforcement, or unless otherwise required by law or judicial decision.

Unless properly rejected by Borrower as described below, this agreement to arbitrate shall survive full payment of the Loan, our sale or transfer of the Loan, any bankruptcy or insolvency, any forbearance or modification of the Loan, and any termination of the Loan or this Agreement.

If any provision of this agreement to arbitrate other than the Class Action Waiver described above should be found invalid or unenforceable by a court or arbitrator, such a determination shall not affect the enforceability of the remaining provisions of this Section 12, which shall remain and continue in full force and effect. However, if the Class Action Waiver described above is found by a court or arbitrator to be unenforceable, the remainder of this agreement to arbitrate shall be unenforceable.

Borrower may contact the Arbitration Associations listed below to obtain information about arbitration, arbitration procedures and fees by calling the telephone numbers or going to their Internet websites indicated below:

JAMS American Arbitration Association
18881 Von Karman Avenue 120 Broadway, Floor 21
Suite 350 New York, NY 10271
Irvine, CA 92612 www.asdr.org
800-352-5267 or 949-224-1810
www.jamsadr.com

23. Miscellaneous

- a. This Agreement and any other terms, conditions or documents expressly referenced above contains the entire agreement and understanding between the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof.
- b. This Agreement may be executed electronically in one or more counterparts and by the different parties hereto on separate counterparts, each of which, when so executed, shall be deemed to be an original; such counterparts, together, shall constitute one and the same agreement. The words "execution," "signed," "signature," and words of like import in this Purchase Agreement or in any other certificate, agreement or document related to this Purchase Agreement shall include images of manually executed signatures and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the Delaware Uniform Electronic Transactions Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

- c. Severability. Except as specifically provided in the agreement to arbitrate, if any provision of this Agreement is determined to be invalid or unenforceable, the other provisions of this Agreement remain in full force and effect, and to the extent permitted and possible, the invalid or unenforceable provisions will be deemed replaced by provisions that are valid and enforceable and that come closest to expressing the intention of the invalid or unenforceable provisions.
- d. No Waiver. Our delay or failure to exercise any of our rights under this Agreement or applicable law is not a waiver of our rights. Any waiver by us of any provision of this Agreement on any one occasion will not be a waiver on any other occasion.
- e. Notices and Communications. We may deliver notices to Borrower by mail, at the most recent address we have on file for Borrower, or if Borrower have consented to electronic communications, by e-mail or any other electronic method to which Borrower have consented. **Notwithstanding the foregoing, any revocation of consent to electronic communications will not apply to any Collateral-related notices (or margin calls) that Borrower may receive or be entitled to receive under Section 5.** Borrower authorize us to contact Borrower using the contact information that Borrower provide. Unless prohibited by applicable law, we may (i) contact Borrower using an autodialer, text message, or prerecorded message, at any phone number Borrower have provided to us, including any mobile phone number; (ii) contact Borrower at any address in our records or public or nonpublic databases; or (iii) contact other people who may provide employment, location or contact information for Borrower.
- f. Choice of Law. THIS LOAN AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.